# 市場脈搏

2025 年 4 月

## 股票展望

富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。 全球緊張局勢升級以及特朗普總統的貿易關稅政策， 令這個全球最大經濟體面臨滯脹風險， 進而可能影響全球經濟增長。2月份摩根大通全球綜合採購經理指數從一個月前的51.8降至51.5。

### 北美洲

標準普爾500指數在3月下跌5.8%， 非必需消費品分類指數暴跌約9%。由於芝加哥大學和美國經濟諮詢會3月份公佈的消費者信心指標均弱於市場預期， 引發市場擔憂美國消費者的消費意慾望開始減弱。

科技公司股價也面臨巨大的**拋**售壓力， 納斯達克綜合指數在3月下跌逾8%。在持續的貿易緊張局勢和地緣政治不確定性的背景下， 股市經歷了劇烈波動。關稅的實施、談判以及可能出現的升級或豁免缺乏明確性， 令投資者感到不安。

### 歐洲

歐洲斯托克指數在3月份下跌了3.1%。德國的財政刺激、歐盟國防支出增加以及選舉後的政策變化， 緩解了美國市場調整對歐洲市場的影響。在 3 月的政策會議上，歐洲央行將三個關鍵政策利率再下調 25 個基點， 並表示其貨幣政策的局限性正在顯著降低。

### 中國及香港

恒生指數於3月份小幅上漲0.8%， 跑贏其他主要股票指數。此次上漲主要是由金融分類指數推動， 原因是中國財政部宣布向國有銀行注資計畫和中國壽險公司公佈了良好的季度盈利報告。恒生中國企業指數於3月份上漲了1.2%。此外， 兩會推出的支持國內消費和科技發展的政策也提振了市場情緒。

滬深300指數於3月份持平。中國經濟勢頭正在復甦。3月份官方綜合採購經理指數升至51.4， 是三個月以來的最高水平。製造業和非製造業分類指數均優於預期。在貿易爭端中， 中國股票可能相對具有防禦性， 並有潛在的政策支援。

## 債券展望

富時強積金世界政府債券指數於3月份上漲0.7%。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。由於特朗普的關稅政策引發了人們對經濟增長緩慢和通漲居高不下的滯脹擔憂， 10年期美國國債息率在3月份徘徊在4.28% 左右。



由友邦投資管理香港有限公司（「AIMHK」）出版。

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