

市場脈搏

2025 年 8 月

股票市場展望

富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智能相關的產業表現優異。

儘管全球股票市場受到經濟刺激措施和貿易談判進展的支持，但宏觀經濟風險如地緣政治和貿易相關的不確定性仍然存在。投資者密切關注貿易談判演變、央行政策信號以及中國和歐盟的結構性改革。

北美洲 受益於強勁的經濟數據和投資者信心的恢復，標普500指數和納斯達克綜合指數在7月創下收盤新高。貿易關稅談判的正面進展，包括與日本、韓國和歐盟達成的協議，以及與中國的持續談判，緩解了緊張局勢升級的風險，增強了市場對風險偏好情緒。

儘管關稅帶來的不確定性，被廣泛關注的經濟數據，包括供應管理協會指數、消費者信心指標、零售銷售和工業生產，均好於預期。

歐洲 歐洲斯托克指數在7月份上升了近1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。

自2024年6月以來，歐洲中央銀行已經八次降低利率。但在7月的政策會議上，該央行維持利率不變。行長拉加德表示，歐元區的經濟情況良好，增長略高於預期。7月份，歐元區的綜合採購經理指數初值從一個月前的50.6，上升至51.0。

中國及香港 7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府針對性財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。

中國滬深300指數在7月上漲超過3%。中央政府的反內卷政策倡議和在西藏雅魯藏布江啟動的一個大型水壩工程項目，預計將進一步支持國內的「內循環」經濟。

債券市場展望

富時強積金世界政府債券指數於7月份下降了1.6%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對關稅可能帶來的通脹影響保持謹慎。

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