市場脈搏

2026 年 8月

股票市場展望

儘管市場波動加劇，富時強積金全球股票指數在七月份仍然持平收盤。強勁的企業盈利表現以及人工智能相關投資持續增長，繼續為風險資產提供支持。不過，引領市場的板塊已逐步從科技公司擴展至更多行業。投資者關注能夠將業務增長轉化為實際盈利的企業，而金融與工業等板塊則受惠於市場輪動趨勢，共同鞏固整體股市維持韌性。

北美洲

道瓊工業平均指數於七月上漲了0.3%，而以科技股為主的納斯達克綜合指數則下跌3.2%。這反映了市場風險包括中東的地緣政治緊張局勢以及科技公司的獲利回吐壓力。投資者開始將注意力從科技公司轉向其他行業。

美國高頻經濟數據表現參差。供應管理協會編制的六月份採購經理指數低於上個月的水平，但七月份密西根大學的消費者信心指數則按月反彈。

日本

日本東證指數在七月微幅上升0.2%。然而，由於半導體和人工智能相關公司的股價調整，導致科技行業佔比超過三分之一的日經225指數大跌 8.1%。

日圓一度對美元貶值到163這近四十多年來的低位。雖然日本政府承諾將透過擴張性財政政策推動經濟增長，但這也導致貨幣交易員擔心該國的國家財政健康。不過，在日美政府的聯合干預後，日圓大幅反彈，七月底回升至160水平。

中國及香港

投資者將資金從發達國家股市轉移至落後市場，導致恒生指數在七月份反彈13.1%。金融、地產以及工商分類指數的月度漲幅都超過10%。中國日報於七月報導，商務部正在與美國對口部門密切合作，安排涵蓋雙方各價值300億美元產品的互惠關稅減免框架。

受到科技股大幅調整的拖累，滬深300指數在七月下跌了7.9%。中國整體經濟表現仍低於其潛在經濟增長率。第二季度的年度實質國內生產總值增速從上一季度的5.0%放緩至4.3%。儘管如此，六月份的一些高頻經濟指標，如出口、工業生產和零售銷售，都呈現改善跡象。

債券市場展望

富時強積金世界政府債券指數在七月小幅下跌了 0.5%。儘管聯邦儲備局、歐洲央行和日本銀行在七月的各自政策會議上維持利率不變，但隨著債券收益率上升，債券市場承受壓力。雖然經濟增長有所放緩，但仍不足以緩解市場對通脹居高不下的擔憂，促使投資者重新評估貨幣政策前景。美國長期國債收益率於月內走高，反映市場預期各國央行在看到更明確的通脹回落跡象前，仍將維持謹慎政策取向。

由友邦投資管理香港有限公司（「AIMHK」）出版。

AIA Investments POWERING OUR CUSTOMERS' FINANCIAL WELLBEING

免責聲明及使用條款 Disclaimer & Terms of Use

友邦投資管理香港有限公司

本文件乃根據友邦保險（國際）有限公司的要求編製，僅供備知。本文件並無考慮任何人士的特定投資目標、財務狀況及特別需要。投資者在承諾購買投資產品前，可就投資產品的適用性向財務顧問尋求建議，尤其是特定投資目標、財務狀況或投資者的特別需要。本文件中的任何內容均不應被詮釋為投資、稅務、法律或其他意見。對特定證券，如有的話，的提述僅用於說明我們投資理念的應用，並不被視為友邦投資管理香港有限公司（「AIMHK」）的推薦建議。

本文所載資料不應用作為任何投資決策的基礎。本文件擬僅供友邦保險（國際）有限公司/ 或其意屬收件人使用。在本文件所提述或透過本文件所提述者並不構成對任何證券或投資或諮詢服務出售之要約或購買之招攬，或任何該等證券或服務的推薦建議。本文件及本文件中的任何內容均不應被詮釋為對本文件所提述或透過本文件所提述的任何證券或集體投資計劃進行營銷或推廣，亦非對其購入、認購、收購權益或參與的邀請。對特定證券或投資，如有的話，表達的所有觀點及提述僅載入作參考用途。概不就資料的可靠性、適用性、效用性、準確性和完整性作任何陳述或保證。

本文件所載資料（包括意見及觀點）如有變更，概不另行通知。AIMHK、其董事、高級人員及僱員對任何損壞或損失（包括不論是直接或間接或因使用或依賴本文件所載的任何資料而連帶產生及不論是否因 AIMHK 的疏忽或其他原因，如有的話，引致的利潤損失）概不承擔任何責任。過往表現的數據，以及任何經濟和市場趨勢或預測，如有的話，並不一定可作為任何策略或投資組合未來表現的指標。投資須承受投資風險，包括可能損失所投資金額。金融市場反覆不定，可能因應公司、行業、政治、監管、市場或經濟發展而大幅波動。就在新興市場進行的投資而言，該等風險會被放大。概無任何投資策略或風險管理技術可在任何市場環境中保證回報或消除風險。多元化或資產配置並不保證可在任何市場獲利或免受損失。

除非另有說明，否則所有數據均來自 AIMHK。本文件所呈列的資料僅供友邦保險（國際）有限公司及AIMHK 之間所同意之方式使用。未經本公司同意，不得出於任何目的或理由將本文件全部或部份複製、修改或分發至保單持有人及潛在投資者。為免生疑問，本文件不得用於銷售簡報或說明或類似用途。本文件僅可根據閣下所在的司法管轄區的適用法律使用及/ 或接收 。所有投資皆涉及風險 ， 過往表現未必可作為日後表現的指引 。

本文件由AIMHK刊發及並未經香港證券及期貨事務監察委員會審閱。

AIA Investment Management HK Limited (AIMHK)

This document is prepared pursuant to the request of AIA International Limited for information purposes only. This does not take into account the specific investment objectives, financial situation and particular needs of any persons. An investor may wish to seek advice from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the document, before the person makes a commitment to purchase the investment product. Nothing in this document should be construed as investment, tax, legal or other advice. References to specific securities , if any, are presented to illustrate the application of our investment philosophy only and are not to be considered as recommendation by AIA Investment Management HK Limited (“AIMHK”).

The information herein should not be used as the basis of any investment decision. This document is intended for use by AIA International Limited and/or its intended recipients only. It does not constitute an offer to sell or the solicitation of an offer to buy any security or investment or advisory service, or a recommendation of any such security or service, that may be referenced on or through this document. This document and nothing in this document shall be construed to be marketing or advertising for any security or collective investment scheme referenced in or through this document and is not an invitation to acquire, subscribe, acquire an interest in or participate in the same. All views expressed and references to specific securities or investment, if any, are included for illustrations only. No representations or warranties are given as to the reliability, suitability, usefulness, accuracy and completeness of the information.

The information contained herein (including opinions and views) is subject to change without notice. AIMHK, its directors, officers and employees accept no liability for any damage or loss, including loss of profit, whether direct or indirect or consequential in respect of the use or reliance of any information contained herein and whether arising as a result of AIMHK’s negligence or otherwise, if any. Past performance figures, and any economic and market trends or forecast, if any, are not necessarily indicative of future performance of any strategy or portfolio. Investment is subject to investment risks, including the possible loss of the principal amount invested. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. These risks are magnified for investments made in emerging markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit nor protect against loss in any market.

Unless otherwise specified, all data is sourced from AIMHK. The information presented is for use as agreed between AIA International Limited and AIMHK. This document cannot, without our consent, be reproduced, amended or circulated in whole or in part to policyholders and potential investors, for whatever purpose or reason. For the avoidance of doubt, this document must not be used for sales presentation or illustration or like purposes. This document may only be used and/or received in accordance with the applicable laws in your jurisdiction. All investments involve risks, and past performance shown is not indicative of future performance.

The document is issued by AIMHK and has not been reviewed by the Securities and Futures Commission of Hong Kong.