

市場脈搏

2025 年 12 月

股票市場展望

雖然富時強積金全球股票指數在11月上漲了0.3%，但年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月解放日市場震盪以來的最高水平。儘管如此，全球股票仍受到市場對聯邦儲備局減息的預期、對人工智能的憧憬以及對企業盈利穩健的展望所支撐。

北美洲

標準普爾500指數在11月幾乎持平收盤。第三季度財報季即將結束，在已公佈財務報表的標準普爾500成分公司中，超過80%的公司業績比預期好。

美國歷史上最長的政府停擺於11月中旬結束。然而，由密西根大學和美國經濟諮商會分別編製的兩組消費者信心指數仍呈下降趨勢，並且其11月的數值較對上一個月低。

日本

日本股市表現參差。雖然日經225指數在11月下跌4.1%，表現不及其他主要股票指數，但東證股價指數則上漲1.4%，再創新高。此分歧主要由投資者拋售科技股所致，因科技股在日經225指數中的權重較高。

近期中日外交緊張引發投資者顯著擔憂。因北京發佈建議，勸阻中國公民赴日旅行，旅遊及零售相關股票遭遇大幅拋售。此時機尤為不利，因為日本經濟形勢脆弱，第三季度國內生產總值年化計算萎縮1.8%，為六個季度以來首次出現收縮。

中國及香港

受工商分類指數下跌2.5%所拖累，恒生指數在11月下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞迪列入被視為與軍事相關的公司名單這消息而受挫。然而，金融、地產及公共事業分類指數均上漲超過2%。

滬深300指數於11月下跌了2.5%。在該指數連續兩年錄得雙位數字的升幅後，投資者選擇獲利回吐。此外，與日本的政治緊張局勢升溫以及令人失望的經濟數據也抑制了市場情緒。中國最近公佈的大部分經濟指標均低於預期。10月份的出口、零售銷售和工業生產的年度增長均不及之前一個月。官方綜合採購經理指數在11月也從對上一個月的50.0下滑至49.7。

債券市場展望

富時強積金世界政府債券指數在11月上漲了0.5%。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯邦儲備局將在年底前再次減息，美國十年期國債息率下降了約10個基點至4%。

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.