市場脈搏

2025 年 6月

股票展望

富時強積金全球股票指數於5月上漲了7%。受惠中美同意暫緩執行對等關稅90天以爭取談判時間，全球兩大經濟體之間的貿易摩擦暫時得以緩和，並穩定了市場情緒。然而，去全球化及貿易爭端的風險仍為環球經濟前景蒙上陰影。摩根大通全球綜合採購經理人指數在4月下滑至17個月以來的低點50.6，而製造業及服務業的分項指數均較前值下跌。

北美洲

由於貿易緊張局勢緩和提振了市場情緒，標準普爾500指數於5月份上漲了6.2%。儘管中美之間達成了暫時性的關稅休戰，企業活動仍呈現好壞參半的情況。儘管美國供應管理協會（ISM）製造業採購經理人指數從3月的49.0下降至4月的48.7，服務業指數則從3月的50.8上升至51.6。5月的消費指標也呈現類似模式：美國密歇根大學消費者信心指數持續下滑，而美國諮商會消費者信心指數則從上月的水平回升。

歐洲

歐洲斯托克指數在5月份上漲了4.5%。貿易緊張局勢的緩和引發了歐洲市場一波正面情緒。德國作為歐元區最大的經濟體，其新任財政部長擬定了一份預算草案，當中包括一項新的基礎建設基金，旨在改革並推動德國的現代化經濟。

中國及香港

5月份，滬深300指數上漲了1.8%。中國人民銀行於5月8日下調存款準備金率（RRR）以向經濟注入流動性，並於5月20日進一步將貸款市場報價利率（LPR）下調10個基點。為促進本地基金行業與資本市場的發展，中國證監會於5月初公布了一項包含25項措施的行動計劃。當中鼓勵本地基金管理公司將投資組合經理的薪酬與其投資表現掛鉤。

5月份，恒生指數上漲了5.3%，而恒生中國企業指數則上升了4.4%。中美雙方暫停對等關稅90天的協議提振了投資者的情緒。隨著首次公開招股（IPO）活動回暖以及香港銀行同業拆息下降，金融與地產板塊表現優於大市。

債券展望

富時強積金世界政府債券指數於5月底基本為持平。由於美國財政狀況前景惡化，令投資者信心減弱，美國債券市場正面臨日益加劇的壓力。信用評級機構穆迪下調了美國的信用評級，加劇了市場對美國政府沉重的債務負擔以及擬議減稅措施下所帶來財政影響的擔憂。

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.