



## 股票市場展望

富時強積金全球股票指數在2月份上升1.6%。這波漲幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。然而，中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推動市場重新定價，但若局勢未進一步升級，其影響通常會逐步消退。

**北美洲** 標準普爾500指數在2月份下跌了0.9%。美國經濟動能在2025年第四季度有放緩跡象，實質國內生產總值的年化季度增長率從上一季的4.4%降至1.4%。然而，這種放緩在很大程度上是暫時的，原因是去年政府停擺是一次性的扭曲因素。儘管居民消費趨於謹慎，但企業在研發上的支出仍然具有韌性。

**歐洲** 歐洲斯托克斯指數在2月份上漲了3.4%。歐洲央行在2月份的政策會議上維持政策利率不變。雖然該行行長拉加德表示歐洲經濟在充滿挑戰的全球環境中依然具有韌性，但由於與美國的貿易爭端以及中東地區的地緣政治緊張局勢，前景遠未明朗。

**日本** 日經225指數在2月錄得驚人的10.4%月度漲幅，並再次創下歷史新高。投資者預期，自由民主黨在眾議院選舉中的壓倒性勝利將使日本首相高市早苗在採取更寬鬆的貨幣政策和擴張性財政支出方面擁有更大的靈活性。儘管去年第四季度實質國內生產總值重回正增長區間。然而，由於日本高度依賴能源進口，中東地緣政治緊張局勢使前景蒙上陰影。

**中國及香港** 恒生指數在2月份下跌2.8%。地產股的上升不足以抵消在港上市中國科技公司的下跌。關於中國政府可能對網絡平台供應商徵收更高增值稅的傳聞，以及美國擴大中國軍事相關公司名單等因素削弱了投資者信心。2月份恒生中國企業指數下跌了4.9%。

滬深300指數在2月份收盤幾乎持平。由於農曆新年長假期，導致2月份市場成交量下降。投資者的注意力集中在三月全國人大會議的政策公告上。根據新華社的估算，今年農曆年假期的整體消費支出高於去年。

## 債券市場展望

富時強積金世界政府債券指數在2月份以1.5%的漲幅收盤，十年期美國國債息率自去年十月以來首次跌破4%。在美國向中東派遣兩艘航空母艦後，市場對債券的避險需求明顯增加。上述事態提高了能源供應持續受擾的風險，尤其是通過霍爾木茲海峽這一全球原油與液化天然氣運輸的關鍵咽喉要道。

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