

市場脈搏

2025 年 5 月

股票展望

美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。富時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。國際貨幣基金組織於4月份的《世界經濟展望》報告中，將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。

北美洲 由於股市面臨巨大阻力，標準普爾500指數於4月份下跌0.8%。政策不確定性和供應鏈中斷正在拖累短期增長勢頭，增加技術性衰退的風險。此外，股市的估值相對較高，而美國仍然是全球不確定性的源頭。今年第一季，美國本地生產總值經季節性調整後萎縮0.3%，這是自2022年以來首次出現季度收縮，主要是由於企業在關稅即將實施前提前進口商品，以及消費者和政府支出放緩。與此同時，4月份非農就業人數超出預期，表明美國經濟依然具有韌性，有助於緩解對關稅影響的擔憂。

歐洲 歐洲斯托克指數在4月份輕微下跌了0.2%。然而，從美元投資者的角度來看，這一損失足以被歐元兌美元升值4%所完全抵銷。歐洲央行在4月的政策會議上進行了過去一年內第七次減息，將其存款便利利率從2.50%下調至2.25%，並警告稱，美國關稅將對經濟增長造成衝擊。

中國及香港 恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家（除中國外）的對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。

滬深300指數於4月份下跌3%。雖然在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支援。但主要風險來自外部因素，包括貿易關稅和供應鏈中斷的影響。中國第一季實質國內生產總值年增5.4%，比預期好。在美國上調關稅後於四月底舉行的政治局會議上，中央政府承諾提供額外的政策支持，以緩衝關稅對經濟造成的外部衝擊。

債券展望

富時強積金世界政府債券指數於4月份上漲2.7%。特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數在4月初飆升至一年半來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。

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