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市場脈搏

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股票市場展望

富時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。

北美洲

標準普爾500指數和納斯達克綜合指數均在四月創下收盤新高。投資者減低對股票看跌的預期，并期望停火協議能避免中東軍事衝突升級。在對人工智能和企業盈利的樂觀情緒推動下，納斯達克綜合指數在四月飆升15.3%，表現優於標準普爾500指數（升10.4%）和道瓊工業平均指數（升7.1%）。

雖然美國經濟保持穩健，但中東軍事衝突引發的不確定性使前景蒙上陰影。消費者和生產者物價通脹均開始加速。儘管維持政策利率不變，聯邦公開市場委員會成員對未來利率走向的意見出現分歧。

歐洲

歐洲斯托克指數在四月上漲了5.8%。然而，歐元區經濟正失去動力。第一季度的實質國內生產總值增長低於預期，且比上一季度的增幅慢。四月份的綜合採購經理指數初值從三月的50.5降至48.6。低於50的採購經理指數表示經濟活動正在收縮。

中國及香港

恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。經歷了連續三年的調整後，住宅房價和租金均顯示出復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募股籌資額的首位。

滬深300指數在四月份大幅上漲8%。資訊科技分類指數上漲超過27%，深度求索-V4的發布再度點燃了投資者對科技行業的信心。中國在第一季度經濟活動再次回升，實質國內生產總值按年增長5.0%，高於上一季度的 4.5%。中國主要城市的房地產市場有回穩跡象。政治局於四月份重申需要穩定房地產行業。而深圳市政府也放寬了購房限制以刺激住宅需求。

債券市場展望

富時強積金世界政府債券指數在四月微升1%。部分漲幅來自其他主要貨幣對美元的升值。中東臨時停火有助於緩解對滯脹的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國十年期國債息率徘徊在4.3%左右。美國聯邦儲備局和歐洲中央銀行在四月份的政策會議上都維持基準利率不變。

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友邦投資管理香港有限公司

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