AIA Investments POWERING OUR CUSTOMERS' FINANCIAL WELLBEING

市場脈搏

2025 年 11月

股票市場展望

富時強積金全球股票指數於10月份上漲了2.1%。全球股票受益於美國聯邦儲備局寬鬆貨幣政策、科技產業基本面穩健及平衡的投資者持倉。美國、德國、法國、日本、南韓和台灣的主要股票指數均創下了歷史新高。

北美洲

美國三大股票指數在10月再次創下收盤新高。第三季度財報季開局良好。截至10月底，已有64%的公司發佈財報，其中83%的公司盈利超出預期，推動標準普爾500指數上漲。由於美國政府長期停擺導致經濟資料發佈中斷，投資者轉而關注企業業績以獲取市場脈搏。強勁的財報緩解了市場對經濟放緩的憂慮，但中美貿易緊張局勢及美國區域銀行不良貸款問題仍對市場情緒構成壓力。

以應對因政府停擺及關稅政策帶來的經濟不確定性，聯儲局進行了今年以來的第二次降息。此次降息為25個基點，將利率區間調整至3.75%-4.00%，旨在支撐經濟發展。

日本

日經225指數和東證股價指數均在10月再次創下歷史新高，日經225指數在一個月內飆升了16.6%。美國減息、中美緊張局勢暫時緩和，以及日本首位女性首推廣的早苗經濟刺激政策，提升了投資者信心。然而，商業信心仍然疲弱。由於製造業活動收縮，10月份綜合採購經理指數初值降至50.9，是過去5個月內的最低水平。

中國及香港

儘管與美國的貿易緊張局勢有所緩和，恒生指數在10月份仍下跌了3.5%。四中全會缺乏積極的刺激經濟政策，令投資者對經濟活動可以在短期內迅速反彈的希望落空。10月30日，中國國家主席習近平與美國總統特朗普在釜山會晤，旨在緩解不斷升級的貿易緊張局勢。雙方達成“釜山框架”協定，為期一年，美國將降低部分關稅，中國則恢復農產品進口並取消稀土出口限制。

中國滬深300指數在10月份持平。投資者已經在很大程度上消化了中美貿易局勢緩和以四中全會長期政策方向的預期。中國第三季度實質國內生產總值按年增長4.8%，低於上一季度的5.2%，但高於市場預期。

債券市場展望

富時強積金世界政府債券指數於10月份小幅下降了0.2%。在聯邦儲備局今年第二次減息之後，市場幾乎完全消化了進一步放鬆貨幣政策預期。收益率走低限制了債券價格上漲空間，抑制債券市場表現。在亞洲，日本、韓國和印尼的中央銀行都保持了其政策利率不變。

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