市場脈搏

2025 年 10月

股票市場展望

富時強積金全球股票指數於9月份上漲了3.4%。聯邦儲備局減息以及對科技產業的持續樂觀情緒提振了投資者信心。美國、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9月再次創下收盤新高。美國股市受益於穩定的企業盈利和科技板塊的持續關注。企業業績穩健，增強投資者信心。人工智慧相關領域持續吸引投資熱情，尤其是科技相關板塊。

高頻經濟數據描繪出喜憂參半的經濟形勢。儘管供應管理協會的採購經理指數在8月份較前一個月有所上升，但由密西根大學和美國經濟諮商會編制的消費者信心指數在9月份則有所下降。

日本

日經225指數和東證股價指數均在9月再次創下歷史新高。日本領導層可能出現變動，加上聯邦儲備局減息以及科技股的升浪，提振了投資者信心。然而，高頻指標顯示，該國整體經濟動力仍然疲弱。8月份零售銷售和工業生產的年度增長均低於預期。此外，工業活動依舊低迷，9月製造業採購經理指數降至48.5，是過去6個月內的最低水平。

中國及香港

恒生指數在9月份大幅上漲了7.1%。樂觀情緒主要受到美國聯邦儲備減息以及中美貿易談判進展的推動。此外，與人工智能相關的行業受到投資者的高度關注，其中恆生綜合行業指數 - 資訊科技業上漲超過10%。南下資金流仍然強勁。根據德勤的報告，預計香港將在2025年成為全球首次公開募股籌集資金的領先金融中心。

中國滬深300指數在9月份上漲3.2%。中美貿易摩擦有望解決以及預期四中全會帶來的政策支持，有助於提振市場情緒。中國的經濟指標喜憂參半。儘管8月份的出口、零售銷售和工業生產的年度增長放緩，但官方和RatingDog的採購經理指數在九月份均較上月略有改善。

債券市場展望

富時強積金世界政府債券指數於9月份小幅上漲了0.4%。投資者受到聯邦儲備局在9月底宣佈減息25個基點至4.00–4.25%的舉措鼓舞，此舉釋放出聯邦儲備局願意在就業市場面臨下行風險時支援經濟的信號。在歐洲，歐洲央行在政策會議上維持其政策利率不變。

由友邦投資管理香港有限公司（「AIMHK」）出版。

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