

市場脈搏

2026 年 10月

股票市場展望

受債券收益率飆升和油價高企影響，富時強積金全球股票指數在九月下跌了1%。由於中東地區持續緊張的軍事局勢，導致石油供應存在不確定性，油價整個月都維持在每桶 100 美元以上。在科技板塊方面，與人工智能相關的股票熱潮持續，支撐了美國的大型藍籌股以及亞洲科技相關產業的股價。

北美洲 因為債券收益率持續上升，再加上有關人工智能治理的新聞成為頭條焦點，導致九月份各類行業股份表現不一。道瓊工業平均指數下跌了4.3%，而以科技股為主的納斯達克綜合指數則上漲了1.9%。整體市場的參與度明顯收窄，上升動力主要來自與人工智能相關的股票和大型科技公司。

歐洲 九月份歐洲斯托克斯指數下跌了2.2%。歐洲央行將政策利率上調25個基點至2.50%，並指出能源價格上漲帶來的通脹上行風險。八月份歐元區消費物價指數按年上漲了3.2%。在切斷來自俄羅斯的能源供應後，中東地緣政治緊張局勢升溫削弱了歐元區經濟的韌性。

日本 日經225指數在九月輕微上升了0.7%，但因能源成本上漲、政府債券收益率上升以及日圓升值等因素，導致股票價格出現較大的波動。日本銀行在九月將政策利率上調25個基點，是今年第二次上調利率，而1.25%的政策利率，是三十多年來的最高水平。

中國及香港 恒生指數表現落後於其他主要股票市場，九月份下跌了3.7%。聯邦儲備局收緊貨幣政策、美國中期選舉的不確定性、中東軍事衝突升級以及中美科技競爭局勢都打擊了投資者信心。恒生科技指數九月份下跌了7.9%。

受到發達國家加息和國內需求疲軟的拖累，中國滬深300指數九月份下跌了5.8%。然而醫療保健板塊表現較佳，投資者對與人工智能驅動的藥物研發相關股票的興趣增加。九月份，滬深300醫療保健分類指數上漲了2.8%。中國經濟仍呈現不均衡的增長。國內需求依然疲弱，零售銷售年增率從上個月的0.6%放緩到八月份的0.4%。但在海外對高端科技製造產品的強勁需求帶動下，八月份出口按年增長25%。

債券市場展望

由於油價上漲、再加上持續的通脹憂慮以及主要中央銀行進一步加息，推高了債券收益率，導致全球債券市場持續承壓。富時強積金世界政府債券指數在九月份下跌了 2.1%。高能源價格、不斷增加的財政赤字、強於預期的經濟數據以及與人工智能相關的債務發行量增加，促使美國、歐元區和日本的央行均上調了政策利率。

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