市場脈搏

2025 年 9月

股票市場展望

富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。

美國股市在強勁的企業財報及積極的盈利前瞻指引推動下延續漲勢。同時，市場預期聯邦儲備局將開始減息以應對經濟放緩。值得注意的是，對於由關稅引發的通脹問題，被證明比最初預期的要輕微。

北美洲

美國三大股票指數在8月均創下收盤新高。就業資料的下修反映出勞動力市場正在降溫，而整體通脹水準大致符合市場預期，儘管受關稅影響的商品價格再次面臨上升壓力。供應鏈日趨穩定及企業資產負債表改善進一步提振市場情緒，這在一定程度上緩解了對全球經濟增長放緩的持續擔憂。總體而言，強勁的企業盈利、更加穩定的經濟信號以及企業基本面改善，持續支撐著投資者對美國股票市場的樂觀情緒。

日本

在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。然而，高頻指標顯示該國整體經濟動力仍然疲弱。七月份的零售銷售和工業生產的年度增長均較預期低。

中國及香港

恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生綜合行業指數 - 資訊科技業大幅攀升了7.5%。

儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。

7月份的中國經濟指標表現參差。雖然出口的年增率超出預期，但零售銷售和工業生產增長則低於預期。房地產數據同樣令市場失望。

債券市場展望

富時強積金世界政府債券指數於8月份小幅上漲了0.6%。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。

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