市場脈搏

2026 年 9月

股票市場展望

受到穩健的經濟增長和另一波強勁的企業盈利支持，富時強積金全球股票指數在八月份反彈2.8%。美國股市在可觀的企業利潤推動下回升，而全球公司盈利的預期則持續改善。儘管中東地緣政治局勢仍然緊張，以及市場的利率預期在全球央行年會的鷹派言論後上升，投資者依然保持積極的情緒。

北美洲

道瓊工業平均指數於八月上升了1.3%，但表現不如以科技股主導的納斯達克綜合指數，後者同月上漲3.9%。科技和能源行業帶動了盈利增長，並顯示盈利增長正在向其它行業漫延。以軟件和半導體公司為主的科技股，在七月的拋售潮後重新獲得投資者關注。

美國經濟仍然相對活躍，但高頻經濟數據表現參差。採購經理指數仍處於擴張區間，但消費者信心指標較上個月有所下降。

日本

在前一個月暴跌8.1%之後，日經225指數在八月反彈了3.0%。投資者在強勁的半導體需求、反復的中東局勢、受到聯合干預的滙價以及利率上升等多重交錯因素的影響下，作出大幅的行業輪轉。

日圓在七月底因美日政府聯合干預而大幅升值，但在八月又重回貶值軌道。八月初日圓對美元匯率約為157，到了月底逐漸貶值至160水平。

中國及香港

恒生指數在八月份下跌1.2%。聯邦儲備局主席在全球央行年會發表的鷹派言論引發了市場對利率進一步上升的擔憂，導致地產分類指數下跌4.1%。保險股也面臨拋售壓力，因為中國政府對居民投資離岸信託和保險產品實施了全面穿透式課稅。

在八月，滬深300指數小幅上升0.8%。全球對人工智能相關硬體的強勁需求，推動資訊科技分類指數上漲6.6%。然而，受國內需求疲弱拖累，消費相關行業表現相對落後。七月份零售銷售年度增速從上個月的1.0%放緩至0.6%。

中國經濟仍呈現不均衡的增長。雖然國內需求依舊疲弱，但在海外對高端科技製造產品的強勁需求帶動下，七月出口按年增長23.9%。

債券市場展望

富時強積金世界政府債券指數在八月份小幅上升0.3%。由於美國聯邦儲備局主席沃什在全球央行年會上發出了鷹派信號，債券投資者保持謹慎。雖然美國財政部擴大債券回購計劃，為市場提供了短暫的緩解，但長期債券利率上升，反映出全球債券市場持續的擔憂。在投資者擔憂通脹居高不下、政府財政赤字不斷擴大和借貸需求持續增加的背景下，要求更高的長期政府債券回報，導致全球債券收益率持續攀升。

由友邦投資管理香港有限公司（「AIMHK」）出版。

AIA Investments POWERING OUR CUSTOMERS' FINANCIAL WELLBEING

免責聲明及使用條款 Disclaimer & Terms of Use

友邦投資管理香港有限公司

本文件乃根據友邦保險（國際）有限公司的要求編製，僅供備知。本文件並無考慮任何人士的特定投資目標、財務狀況及特別需要。投資者在承諾購買投資產品前，可就投資產品的適用性向財務顧問尋求建議，尤其是特定投資目標、財務狀況或投資者的特別需要。本文件中的任何內容均不應被詮釋為投資、稅務、法律或其他意見。對特定證券，如有的話，的提述僅用於說明我們投資理念的應用，並不被視為友邦投資管理香港有限公司（「AIMHK」）的推薦建議。

本文所載資料不應用作為任何投資決策的基礎。本文件擬僅供友邦保險（國際）有限公司/ 或其意屬收件人使用。在本文件所提述或透過本文件所提述者並不構成對任何證券或投資或諮詢服務出售之要約或購買之招攬，或任何該等證券或服務的推薦建議。本文件及本文件中的任何內容均不應被詮釋為對本文件所提述或透過本文件所提述的任何證券或集體投資計劃進行營銷或推廣，亦非對其購入、認購、收購權益或參與的邀請。對特定證券或投資，如有的話，表達的所有觀點及提述僅載入作參考用途。概不就資料的可靠性、適用性、效用性、準確性和完整性作任何陳述或保證。

本文件所載資料（包括意見及觀點）如有變更，概不另行通知。AIMHK、其董事、高級人員及僱員對任何損壞或損失（包括不論是直接或間接或因使用或依賴本文件所載的任何資料而連帶產生及不論是否因 AIMHK 的疏忽或其他原因，如有的話，引致的利潤損失）概不承擔任何責任。過往表現的數據，以及任何經濟和市場趨勢或預測，如有的話，並不一定可作為任何策略或投資組合未來表現的指標。投資須承受投資風險，包括可能損失所投資金額。金融市場反覆不定，可能因應公司、行業、政治、監管、市場或經濟發展而大幅波動。就在新興市場進行的投資而言，該等風險會被放大。概無任何投資策略或風險管理技術可在任何市場環境中保證回報或消除風險。多元化或資產配置並不保證可在任何市場獲利或免受損失。

除非另有說明，否則所有數據均來自 AIMHK。本文件所呈列的資料僅供友邦保險（國際）有限公司及AIMHK 之間所同意之方式使用。未經本公司同意，不得出於任何目的或理由將本文件全部或部份複製、修改或分發至保單持有人及潛在投資者。為免生疑問，本文件不得用於銷售簡報或說明或類似用途。本文件僅可根據閣下所在的司法管轄區的適用法律使用及/ 或接收 。所有投資皆涉及風險 ， 過往表現未必可作為日後表現的指引 。

本文件由AIMHK刊發及並未經香港證券及期貨事務監察委員會審閱。

AIA Investment Management HK Limited (AIMHK)

This document is prepared pursuant to the request of AIA International Limited for information purposes only. This does not take into account the specific investment objectives, financial situation and particular needs of any persons. An investor may wish to seek advice from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the document, before the person makes a commitment to purchase the investment product. Nothing in this document should be construed as investment, tax, legal or other advice. References to specific securities , if any, are presented to illustrate the application of our investment philosophy only and are not to be considered as recommendation by AIA Investment Management HK Limited ("AIMHK").

The information herein should not be used as the basis of any investment decision. This document is intended for use by AIA International Limited and/or its intended recipients only. It does not constitute an offer to sell or the solicitation of an offer to buy any security or investment or advisory service, or a recommendation of any such security or service, that may be referenced on or through this document. This document and nothing in this document shall be construed to be marketing or advertising for any security or collective investment scheme referenced in or through this document and is not an invitation to acquire, subscribe, acquire an interest in or participate in the same. All views expressed and references to specific securities or investment, if any, are included for illustrations only. No representations or warranties are given as to the reliability, suitability, usefulness, accuracy and completeness of the information.

The information contained herein (including opinions and views) is subject to change without notice. AIMHK, its directors, officers and employees accept no liability for any damage or loss, including loss of profit, whether direct or indirect or consequential in respect of the use or reliance of any information contained herein and whether arising as a result of AIMHK's negligence or otherwise, if any. Past performance figures, and any economic and market trends or forecast, if any, are not necessarily indicative of future performance of any strategy or portfolio. Investment is subject to investment risks, including the possible loss of the principal amount invested. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. These risks are magnified for investments made in emerging markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit nor protect against loss in any market.

Unless otherwise specified, all data is sourced from AIMHK. The information presented is for use as agreed between AIA International Limited and AIMHK. This document cannot, without our consent, be reproduced, amended or circulated in whole or in part to policyholders and potential investors, for whatever purpose or reason. For the avoidance of doubt, this document must not be used for sales presentation or illustration or like purposes. This document may only be used and/or received in accordance with the applicable laws in your jurisdiction. All investments involve risks, and past performance shown is not indicative of future performance.

The document is issued by AIMHK and has not been reviewed by the Securities and Futures Commission of Hong Kong.