AIA Investments POWERING OUR CUSTOMERS' FINANCIAL WELLBEING

市場脈搏

2024 年4月

股票展望

富時強積金全球指數3月份上漲3.1%股價上升主要是由能源、源材料和公用事業等舊經濟板塊推動的。在石油輸出國組織+成員國延長供應限制和中東地緣政治緊張局勢的背景下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，為2023年年中以來的最高水平。

北美洲

美國三大股票指數在3月份再創歷史新高。標準普爾 500 指數當月上漲 3.1%，首次突破 5,200 點大關。美國2月份的主要通脹統計數據符合市場預期。與去年同期相比，消費者物價指數上升3.2%。個人消費支出價格指數上升2.5%。然而，經濟增長數據略有回軟，2月份供應管理協會的調查結果和3月份的消費者信心指數均較上個月的水平低。

歐洲

歐洲斯托克指數在3月份上漲了4.4%，跑贏其他主要股票指數。歐元區經濟顯示出觸底反彈的早期跡象。歐元區3月份漢堡商業銀行綜合採購經理指數初值升至49.9，為2023年年中以來的最高水平。

歐洲中央銀行(央行)在3月份的政策會議上維持政策利率不變。歐洲央行行長拉加德承認，雖然通脹壓力正在緩解，但央行「沒有足夠的信心」在短期內降息。

中國及香港

恒生指數在2月份大幅反彈後，3月份整月回報幾乎持平，整體表現遜於其他主要股票指數。主要保險公司和房地產開發商的財務狀況喜憂參半，拖累了投資者的信心。

儘管中國政府宣佈了一系列好於預期的經濟指標，但在岸滬深300指數於3月僅上升0.6%。1至2月份，中國固定資產投資、工業生產和出口與去年同期相比的增速均超過市場預期。

債券展望

富時強積金全球政府債券指數於3月上漲0.7%。 在美國，美國聯邦儲備局(美聯儲)在3月份的政策會議上維持利率不變。 美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。 2月份消費者物價通脹和個人消費支出價格指數均符合預期。

由於經濟數據和美聯儲的聲明並不令投資者意外，3月份10年期美國國債利率徘徊在4.2%左右。 在日本，日本中央銀行於3月結束了收益率曲線控制和負利率政策。 然而，由於投資者普遍預期此政策的調整，10年期日本政府債券利率只輕微上升。

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