



# Market GPS

## 投資「友」導

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HEALTHIER, LONGER,  
BETTER LIVES

# An Introduction

# 簡介

## Markets & Economies

- AIA Investment Management HK Ltd. (AIMHK) conducts both qualitative and quantitative research to analyse the outlook of major economies and financial markets.
- The financial markets covered by this publication are mainly equity and bond markets.
- The economies are subsumed under three main regions, namely global, Asia Pacific and emerging markets.

## 市場及經濟

- 友邦投資管理香港有限公司 ( AIMHK ) 通過各種定性和定量研究去評估主要經濟體及金融市場的展望。
- 本刊涵蓋的金融市場主要是股票和債券市場。
- 經濟體則劃分為三個區域，即環球市場，亞太地區和新興市場。

## Outlook

- The table in the following page summarises AIMHK's tactical investment views which are derived from qualitative and quantitative assessment of various fundamental, valuation and technical factors. They reflect the potential relative return of the asset classes over a time horizon of about 12 months.
- The tactical investment views do not guarantee future return as price-moving factors are continuously evolving. Also, the availability of investment options and the timing of investment/divestment may lead to deviation between the tactical views and actual investment performance.

## 展望

- 下一頁的圖表綜合了AIMHK利用各種基本、估值和技術因素的定性和定量研究而得出對各資產類別及市場的觀點。它們反映了各資產類別及市場約十二個月後的潛在相對回報。
- 隨著各種推動價格的因素不斷演變，這些投資觀點不能保證未來的回報。另外，投資工具的選擇和買入/賣出的時間差，都可能會導致投資觀點和實際投資績效之間出現偏差。

# Financial Market Outlook: Summary 金融市場展望：摘要

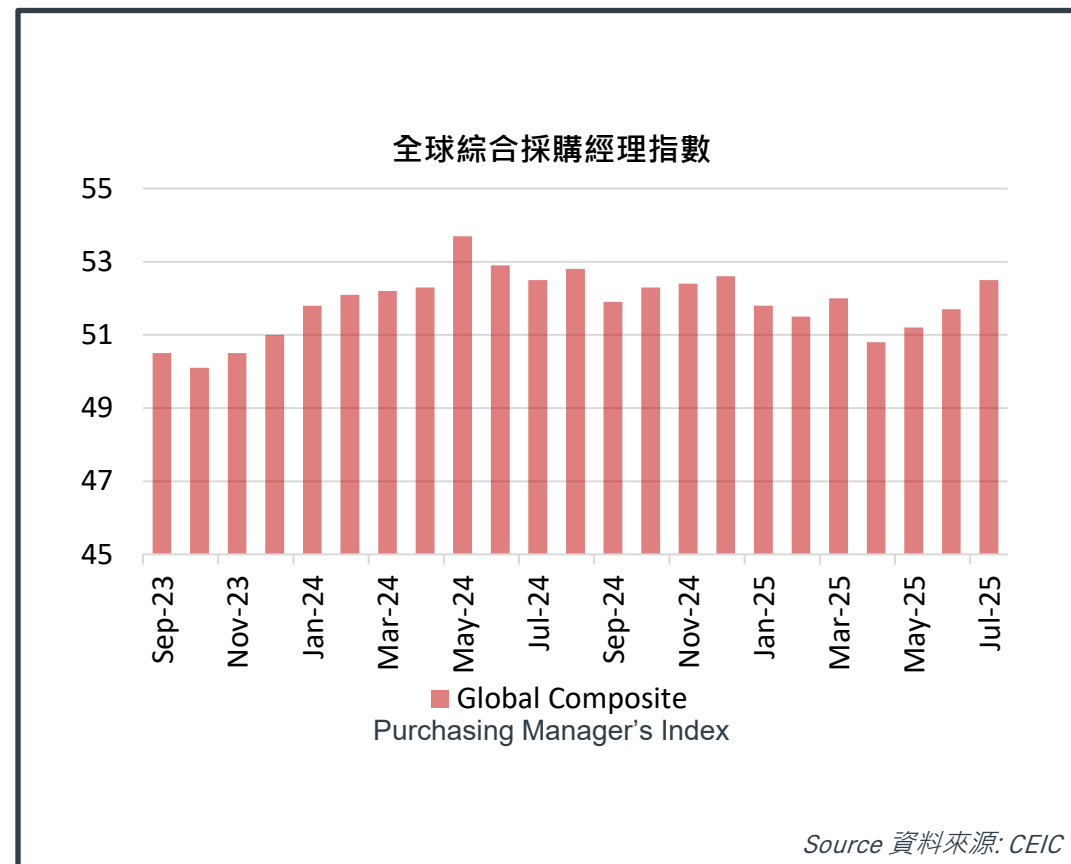
- The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. United States equities extended their rally following robust corporate earnings and forward guidance, alongside market expectations that the Federal Reserve would begin reducing interest rates to counter a slowing economy. Notably, concerns over tariff-driven inflation proved to be less severe than initially anticipated.
- The FTSE MPF World Government Bond Index was up 0.6% in August. United States weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The United States made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialize, alleviating some inflationary pressures that could have been exacerbated by higher oil prices.
- 富時強積金全球股票指數於8月份上升1.8%。在貿易緊張局勢的緩和及減息預期的支持下，投資者風險偏好有所增加。美國股市在強勁的企業財報及正面的盈利前瞻指引推動下延續升勢。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。
- 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，原定對俄羅斯的制裁升級並未落實，緩和了因油價上漲可能加劇的通脹壓力。

Financial Market Outlook 金融市場展望	Rating 評級
Equity 股票	+
Equity - Global 股票: 環球	=
Equity - Asia Pacific 股票: 亞太區	+
Equity - Emerging Markets 股票: 新興市場	-
Fixed Income 固定收入	-
Fixed Income - Global 固定收入: 環球	=
Fixed Income - Asia Pac/Emerging Mkt 固定收入: 亞太區/新興市場	-
Money Market Instruments 貨幣市場工具	=
Multi-Assets 多元資產	+

- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.
- Rating means the asset class/region has a negative outlook and could potentially underperform.
- + 評級表示資產類別/地區前景樂觀，並可能有較佳的相對表現。
- = 評級表示資產類別/地區的前景中性，不太可能有較佳/差的相對表現。
- 評級表示資產類別/地區前景不佳，並可能有較差的相對表現。

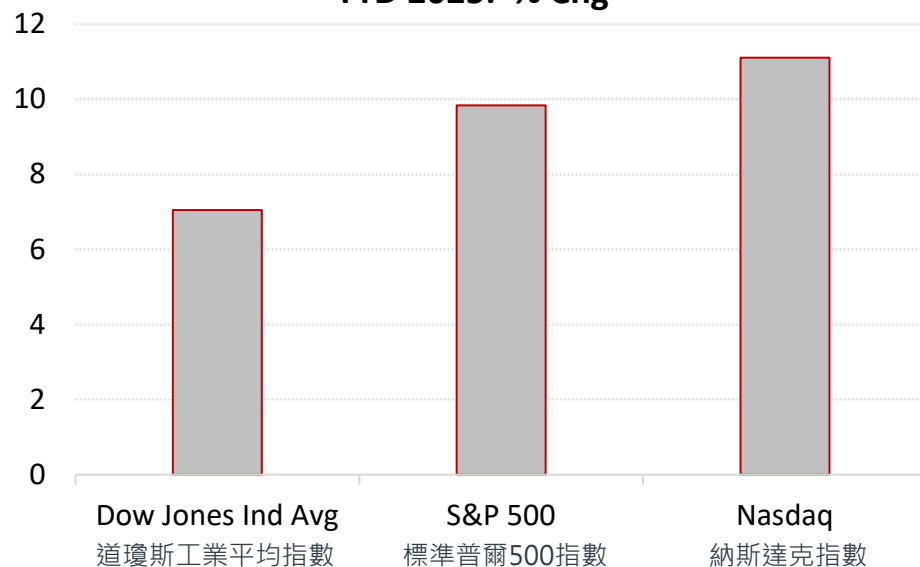
# Global Economic & Financial Market Outlook 環球經濟及金融市場展望

- The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. In July, the J.P.Morgan Global Composite Purchasing Managers' Index rose to a 7-month high of 52.5 thanks to the recovery of services activity. Manufacturing activity, however, was still in contractionary phase.
- United States equities extended their rally following robust corporate earnings and forward guidance, alongside market expectations that the Federal Reserve would begin reducing interest rates to counter a slowing economy. Notably, concerns over tariff-driven inflation proved to be less severe than initially anticipated. In August, the 10-year United States Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.
- 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和及減息預期的支持下，投資者風險偏好有所增加。摩根大通全球綜合採購經理指數在7月因服務業的復甦而上升至52.5，是七個月來的最高點。然而，製造業仍處於收縮階段。
- 美國股市在強勁的企業財報及正面的盈利前瞻指引推動下延續升勢。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。在8月，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債息率下跌了超過10個基點，至4.23%。



# Global Equity Markets 環球股票市場

年初至今表現：百分比變化  
YTD 2025: % Chg

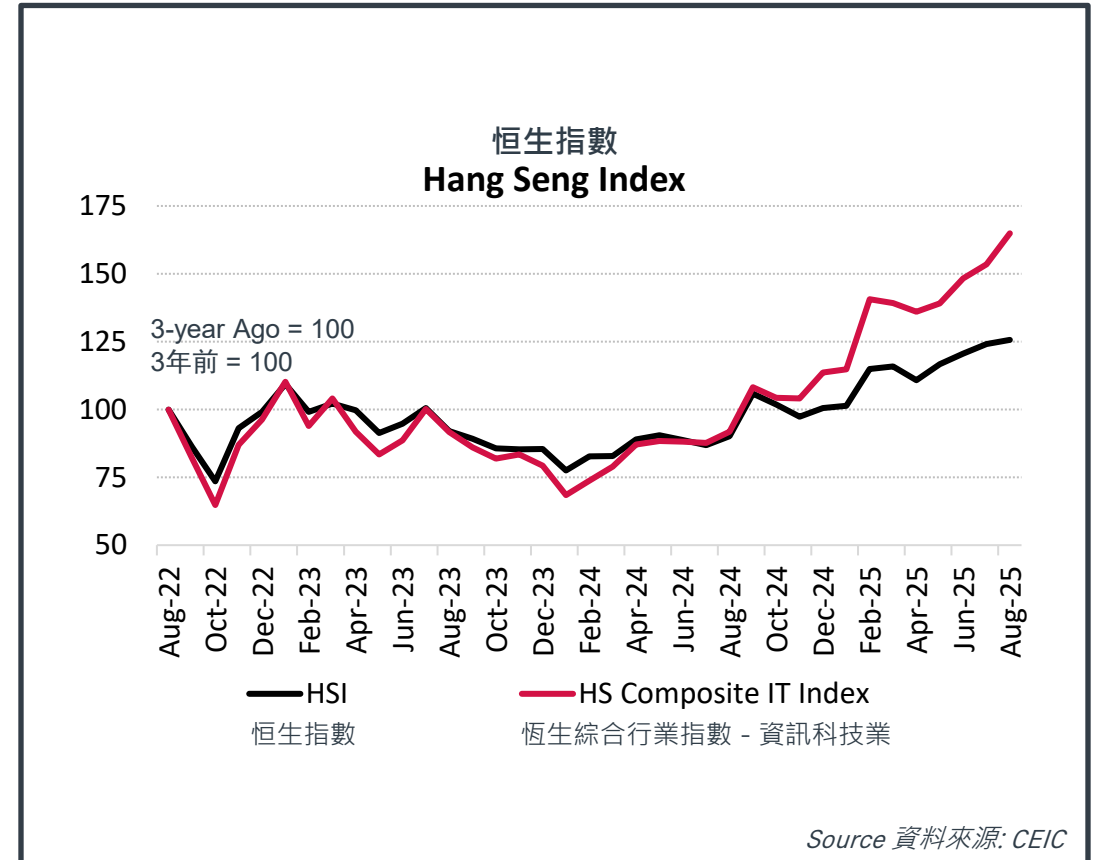


Source 資料來源: CEIC

- In August, all the three major equity indices in the United States hit record closing highs. Payroll revisions highlighted a cooling labour market and inflation broadly matched forecasts, though tariff-sensitive goods saw renewed price pressures. Market sentiment was further supported by signs of stabilizing supply chains and healthier corporate balance sheets, which helped offset lingering concerns about slower global growth. Overall, the combination of resilient earnings, steadier economic signals and improving business fundamentals continued to support optimism in United States equity markets.
- The Euro Stoxx Index went up by only 0.3% in August, underperforming other major equity indices. The overall economic outlook remained uncertain as the recent trade deal with the United States put Europe's export sector in a less favourable position.
- 美國三大股票指數在8月均創下收盤新高。薪酬數據的向下修訂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，這在一定程度上緩和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，持續支持著投資者對美國股票市場的樂觀情緒。
- 歐洲斯托克指數在8月份僅上升0.3%，表現不及其他主要股票指數。歐元區整體經濟前景依然不明朗。最近與美國達成的貿易協議使歐洲的出口產業處於不太有利的位置。

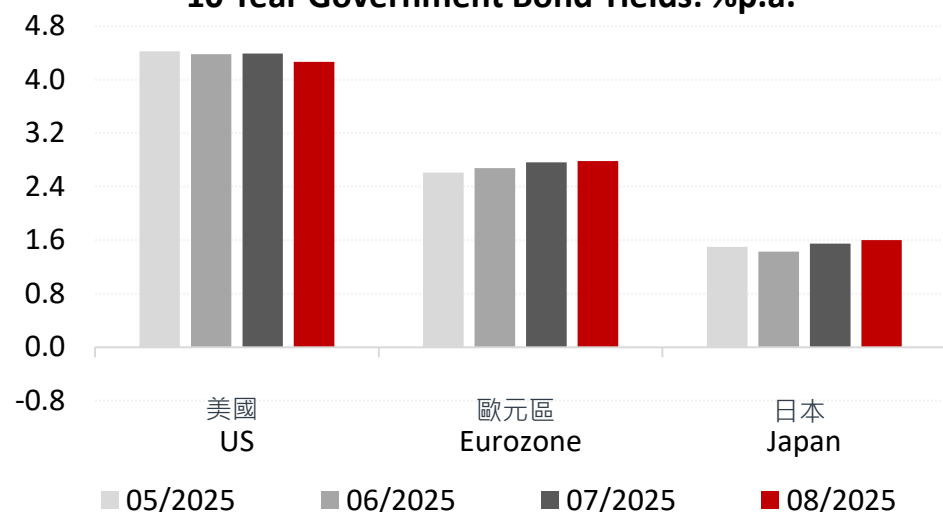
# Asia Pacific & Emerging Equity Markets 亞太區及新興股票市場

- The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up 7.5%.
- The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States also helped boost market sentiment.
- The FTSE MPF Greater China Index jumped by 2.9% in August. The Taiwan Stock Exchange Weighted Index increased by 2.9% in August. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. After jumping by 33.7% year-on-year in June, exports growth further accelerated to 42.0% in July.
- 恒生指數在8月份上升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。與人工智能相關的行業受到投資者的關注，恒生綜合行業指數 - 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。
- 富時強積金大中華指數在8月躍升2.9%，台灣證券交易所加權指數在8月份上漲了2.9%。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初來錄得強勁增長。出口在6月份較去年同期增長了33.7%之後，在7月份進一步加速至42.0%。



# Global Bond Markets 環球債券市場

10年期國債收益率: %  
10 Year Government Bond Yields: %p.a.

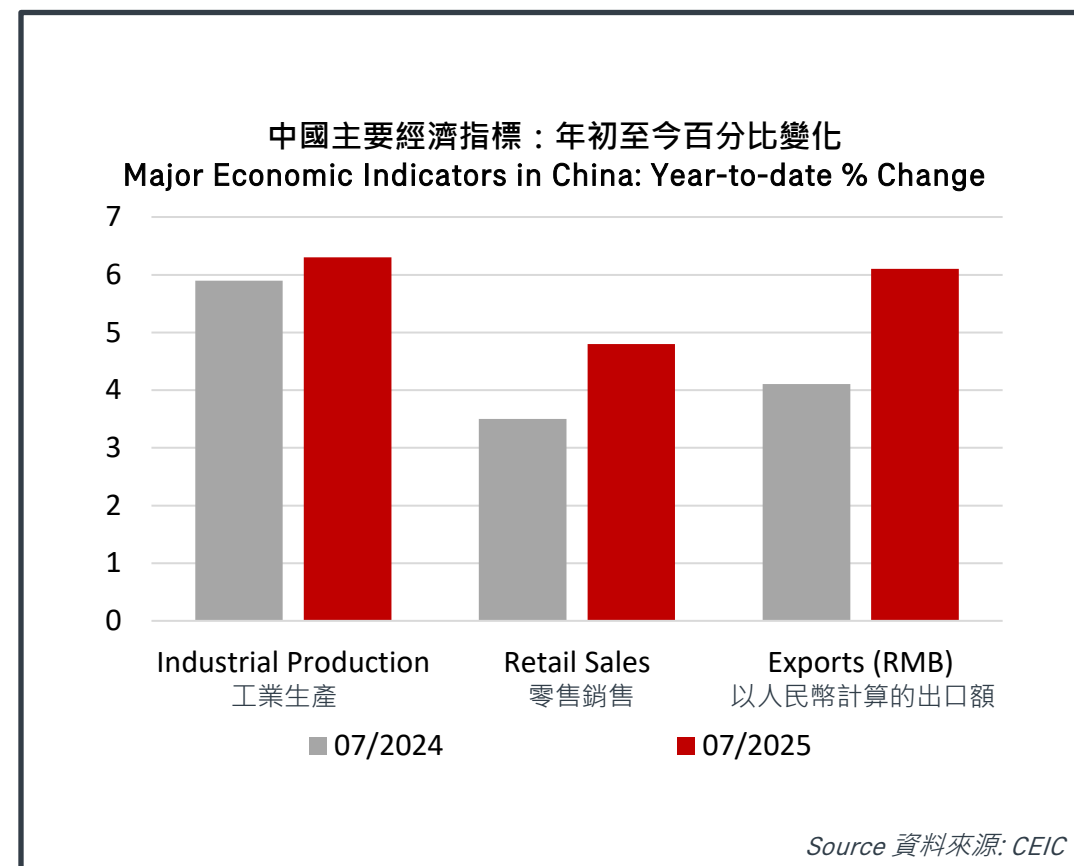


Source 資料來源: CEIC

- The FTSE MPF World Government Bond Index was up 0.6% in August. United States weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The United States made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialize, alleviating some inflationary pressures that could have been exacerbated by higher oil prices.
- In August, the 10-year United States Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.
- 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，緩和了因油價上升而可能加劇的通脹壓力。
- 在8月份，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債息率下跌了超過10個基點，至4.23%。

# Asia Pacific & Emerging Bond Markets 亞太區及新興債券市場

- Overall, Asian bonds performed well in August. In China, sentiment is improving with more policy supports from the central government, but housing weakness and soft domestic consumption remain key risks. July's economic indicators from China were mixed. Although the yearly growth of exports beat expectations, retail sales and industrial production growth were weaker-than-forecasted. Real estate data were also disappointing.
- In South Korea, industrial production and retail sales statistics in July beat market consensus. At August policy meeting, the Bank of Korea kept the policy interest rate unchanged.
- 總體而言，亞洲債券在8月份表現良好。在中國方面，市場情緒因中央政府提供更多政策支持而有所改善，但房地產疲弱與內需不振仍是主要風險因素。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。
- 韓國7月份的工業生產和零售銷售數據超出預期。在8月份的政策會議上，韓國銀行維持了政策利率不變。



# Financial Market Performance: Year-to-date Ended August

## 金融市場表現：年初至今截至八月底

Equity Indices 股票指數	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
<b>Developed Countries 發達國家</b>		
Dow Jones 道瓊斯工業平均指數	45,545	7.1
Euro Stoxx 歐元斯托克指數	568	12.4
Nikkei 225 日經平均指數	42,718	7.1
<b>East Asia 東亞</b>		
CSI 300 滬深300指數	4,497	14.3
Hang Seng Index 恆生指數	25,078	25.0
KOSPI 韓國綜合股價指數	3,186	32.8
<b>Developing Countries 發展中國家</b>		
SENSEX 印度股市指數	79,810	2.1
Bovespa 巴西股市指數	141,422	17.6
RTSI 俄羅斯股價指數	1,137	27.3

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	555	3.4
Oil (WTI) 原油價格	64	-11.2
Gold (LBMA) 黃金價格	3,429	31.4
Copper (LME) 銅價	9,805	12.6

Currencies (vs USD) 貨幣 (兌美元)	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
<b>Developed Countries 發達國家</b>		
EUR 歐元	1.17	12.2
GBP 英鎊	1.35	7.9
CAD 加元	1.37	4.9
AUD 澳元	0.65	5.8
JPY 日圓	147.0	7.4
<b>East Asia 東亞</b>		
CNY 人民幣	7.13	2.4
KRW 韓圓	1,390	6.3
SGD 新加坡元	1.28	6.5
TWD 新台幣	30.59	7.2
THB 泰銖	32.31	6.2

10-Year Govt Bond Yields 10年期國債息率	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
US 美國	4.23	-35
Eurozone 歐元區	2.79	34
Japan 日本	1.61	50
China 中國	1.85	16

Source 資料來源: CEIC

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