

# AIA Investments

# Market GPS 投資「友」導

April 2026

Published 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.

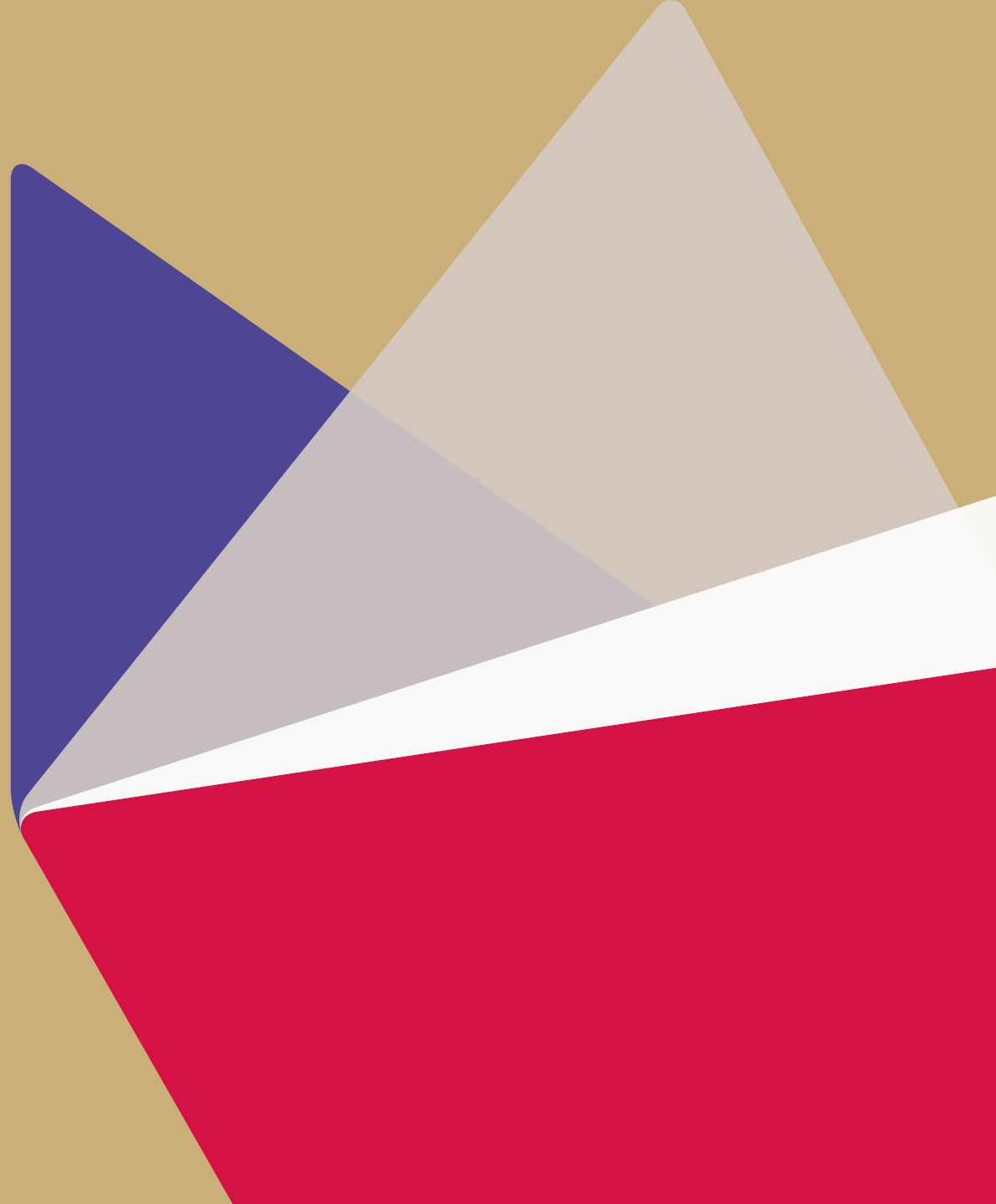
友邦投資管理香港有限公司（「AIMHK」）。

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。



HEALTHIER, LONGER,  
BETTER LIVES



# An Introduction

## 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.

## 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.

# 簡介

## 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。

## 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

- We are positive on the relative performance of global equities against global bonds. The FTSE MPF All World Index increased by 1.6% in February. The gain was mainly contributed by the outperformance of Asian markets with major equity indices in Japan, Korea, Taiwan and Singapore breaking their historical highs.
- However, geopolitical tensions in the Middle East escalated sharply after the United States and Israel struck Iran and members of its senior leadership. Drawing lessons from June 2025, geopolitical shocks could reprice markets quickly but tend to fade if escalation is contained, with energy infrastructure the key swing factor. For now, the situation is viewed primarily as a volatility shock rather than a structural disruption, although the range of outcome has widened.

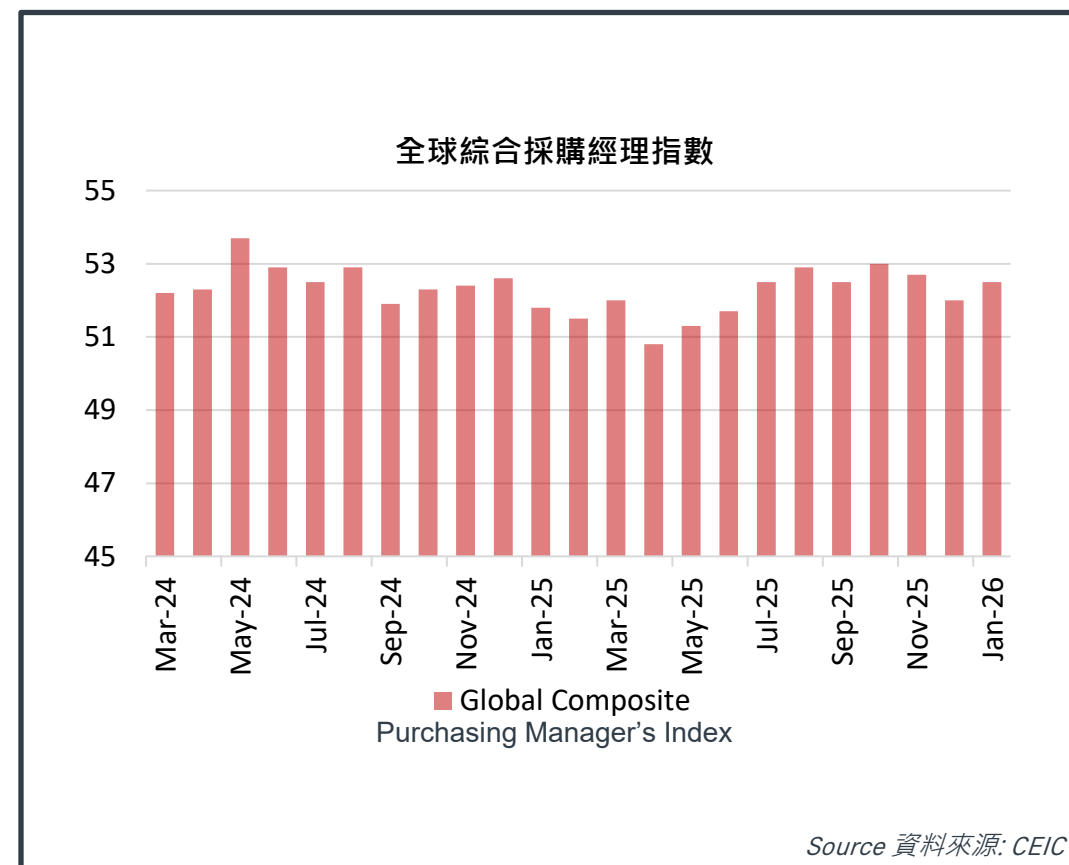
- 我們認為環球股票市場的相對表現會比環球債券略為優勝。富時強積金全球股票指數在2月份上升1.6%。這波升幅主要由亞洲市場相對較好的表現所帶動，日本、韓國、台灣和新加坡的主要股票指數均創下歷史新高。
- 然而，在美國和以色列對伊朗及其領導層成員發動攻擊後，中東的地緣政治緊張局勢急劇升級。回顧2025年6月的經驗，地緣政治衝擊往往會迅速推動市場重新定價，但若局勢未進一步升級，其影響通常會逐步消退，其中能源基礎設施是否受損是關鍵變數。當前市場更傾向將本輪事件視為波動性衝擊而非結構性中斷，儘管潛在結果的不確定性已有所擴大。

Financial Market Outlook 金融市場展望	Rating 評級
<b>Equity 股票</b>	<b>+</b>
Equity - Global 股票: 環球	+
Equity - Asia Pacific 股票: 亞太區	+
Equity - Emerging Markets 股票: 新興市場	-
<b>Fixed Income 固定收入</b>	<b>-</b>
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	=
<b>Multi-Assets 多元資產</b>	<b>+</b>

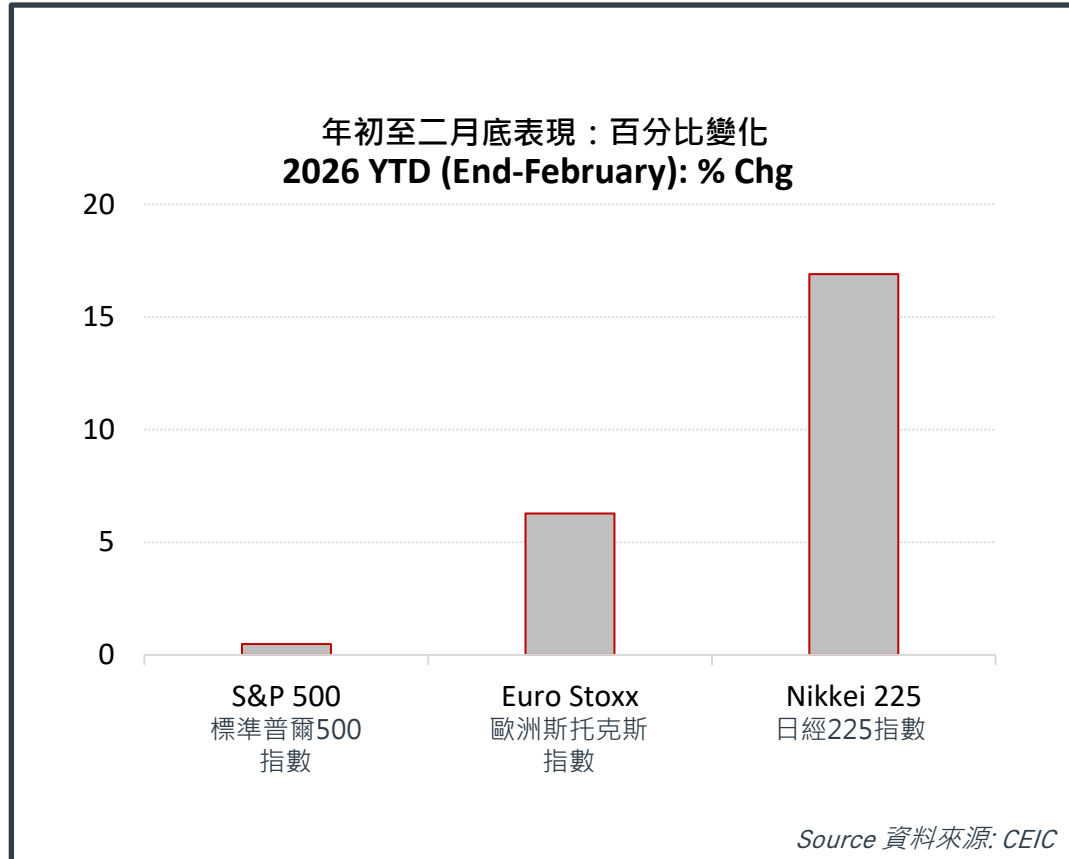
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
  - = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.
  - Rating means the asset class/region has a negative outlook and could potentially underperform.
- + 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

- We are positive on the relative performance of global equities against global bonds. Global economic growth remains steady, recession risks are contained, and inflation gradually eases. Corporate fundamentals are healthy, allowing companies to navigate volatility while sustaining earnings expansion. Equity performance is broadening beyond mega-cap technology stocks. Industrials, Financials, HealthCare, and select regions including Asia and Europe, are contributing, reducing concentration risk and strengthening overall market resilience.
- However, geopolitical tensions in the Middle East raise tail risks of a sustained energy supply shock particularly through the Strait of Hormuz, a critical chokepoint for global oil and liquefied natural gas flows. Furthermore, tariff-related uncertainty remains high. The United States supreme court invalidated President Trump's tariffs-setting power under the International Emergency Economic Powers Act, although the decision does not dismantle the entire tariff structure.
- 我們認為環球股票市場的相對表現會比環球債券略為優勝。全球經濟增長保持韌性，衰退風險可控，通脹趨勢逐步緩和。企業基本面穩健，使企業有能力在波動環境中維持盈利增長。股票市場的表現正逐步從大型科技股擴散至更廣泛領域，包括工業、金融、醫療保健等板塊，以及亞洲與歐洲等地區，這有助於降低風險集中度並提升整體市場韌性。
- 然而，中東地緣政治緊張局勢升級推高了能源供應持續受擾的風險，尤其是通過霍爾木茲海峽這一全球原油與液化天然氣運輸的關鍵咽喉要道。此外，由關稅引起的不確定性仍然存在。美國最高法院裁定總統特朗普依據「國際緊急經濟權力法案」所行使的關稅設定權力無效，但該裁決並未推翻整體關稅政策。



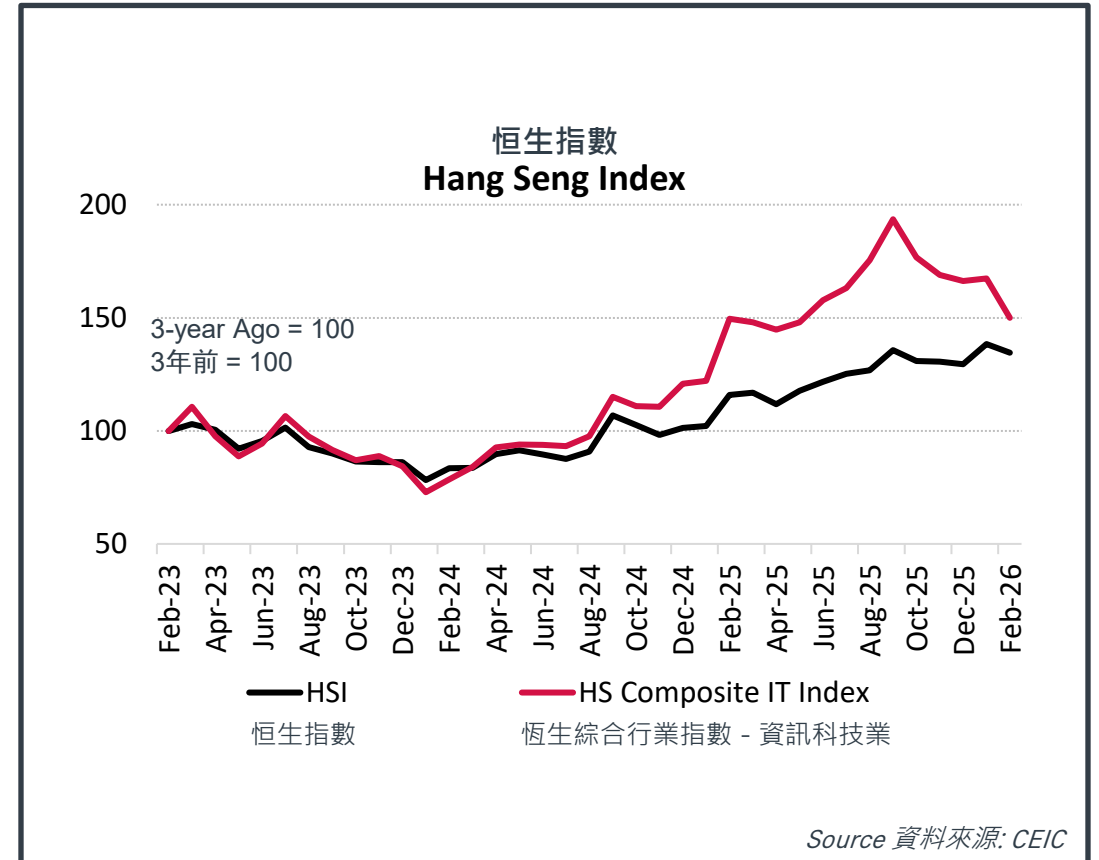
# Global Equity Markets 環球股票市場



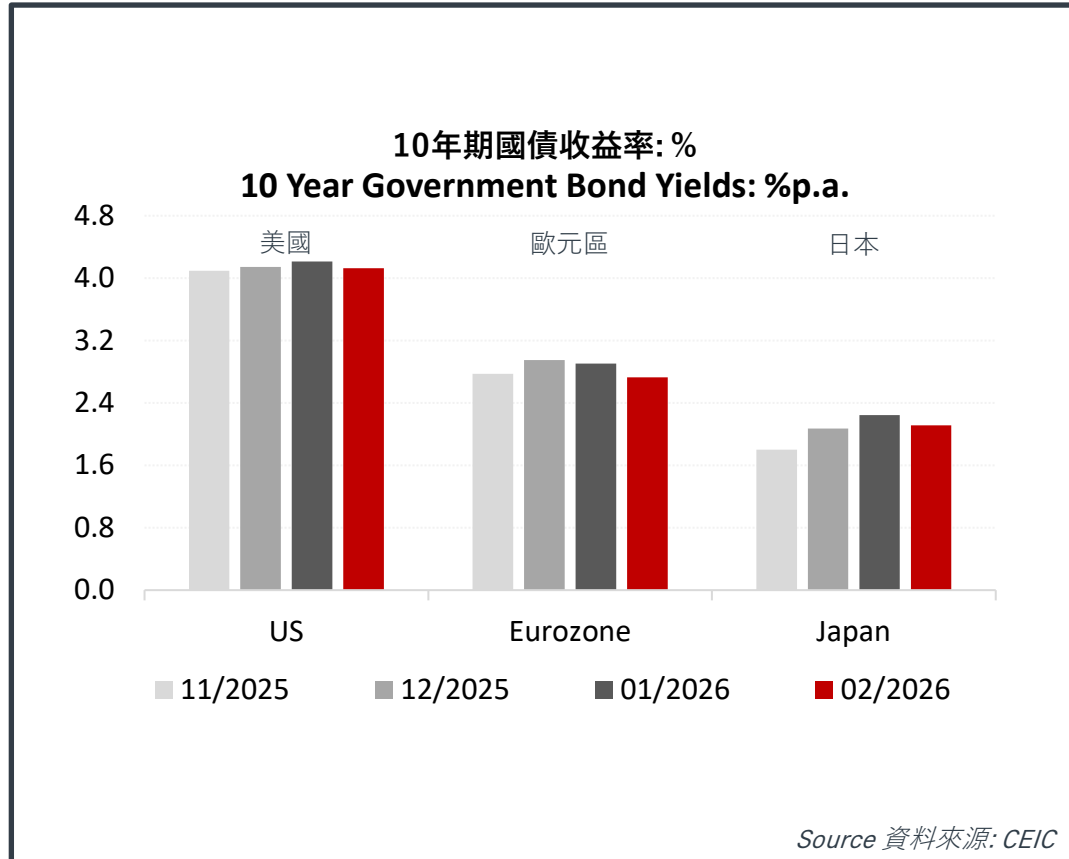
- We are positive on the outlook of United States equity market. The Standard and Poor's 500 Index declined by 0.9% in February. United States economic momentum softened in the fourth quarter of 2025 with the annualized quarterly growth of real Gross Domestic Product decelerating to 1.4% from 4.4% a quarter ago. However, the weakness was largely temporary and distorted by government shutdown. While households became more cautious, business spending on research and development was resilient.
- We have a neutral rating on European and Japanese equity markets. Although the benchmark equity indices in Europe and Japan did well in February, the outlook is far from certain due to geopolitical tensions in the Middle East. Japan is highly dependent on energy imports and without the energy supplies from Russia, Europe is also vulnerable to rising energy costs.
- 我們對美國股票市場的前景持正面評級。標準普爾500指數在2月份下跌了0.9%。美國經濟動能在2025年第四季度有放緩跡象，實質國內生產總值的年化季度增長率從上一季的4.4%降至1.4%。然而，這種放緩在很大程度上是暫時的，原因是去年政府停擺是一次性的扭曲因素。儘管居民消費趨於謹慎，但企業在研發上的支出仍然具有韌性。
- 我們對歐洲和日本股票市場持中性評級。儘管歐洲和日本的主要股票指數在2月份錄得優異表現，但由於中東地區的地緣政治緊張局勢，市場前景仍不確定。日本高度依賴能源進口，而歐洲在切斷了俄羅斯的能源進口後，同樣受到能源成本上漲的影響。

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

- We are positive on the outlook of Asia Pacific (ex Japan) equity markets. Asian equities trade at meaningful discounts to their counterparts in the United States despite improving earnings outlook. Lower valuations provide a cushion against volatility and offer stronger upside potential if growth stabilizes, or sentiment improves. Asia remains central to global artificial intelligence supply chains production and provides manufacturing diversification. Ongoing supply chain realignment and regional trade integration continues to attract capital, strengthening its long-term growth. In February, the benchmark indices of Taiwan and Korea registered double-digit gain.
- The Hang Seng Index went down by 2.8% in February. The rise of property sector was not sufficient to offset the decline of Chinese technology companies listed in Hong Kong. Rumours regarding Chinese government might impose higher value added tax on internet platform providers and the United States expanding the list of Chinese military-related companies hampered investor confidence.
- 我們對亞太區(非日本)股票市場的前景持正面評級。儘管盈利前景改善，亞洲股市的估值仍顯著低於美國市場。較低的估值水平為應對市場波動提供了緩衝，並在增長回穩或情緒改善時帶來更具吸引力的上升潛力。亞洲在全球人工智能供應鏈與製造體系中佔據核心地位，同時，供應鏈重組與區域貿易整合的持續推進，正不斷吸引資本流入，進一步鞏固其中長期增長基礎。2月份台灣和韓國的股票指數均錄得雙位數的升幅。
- 恒生指數在2月份下跌2.8%。地產股的上升不足以抵消在港上市中國科技公司的下跌。關於中國政府可能對網絡平台供應商徵收更高增值稅的傳聞，以及美國擴大中國軍事相關公司名單等因素削弱了投資者信心。



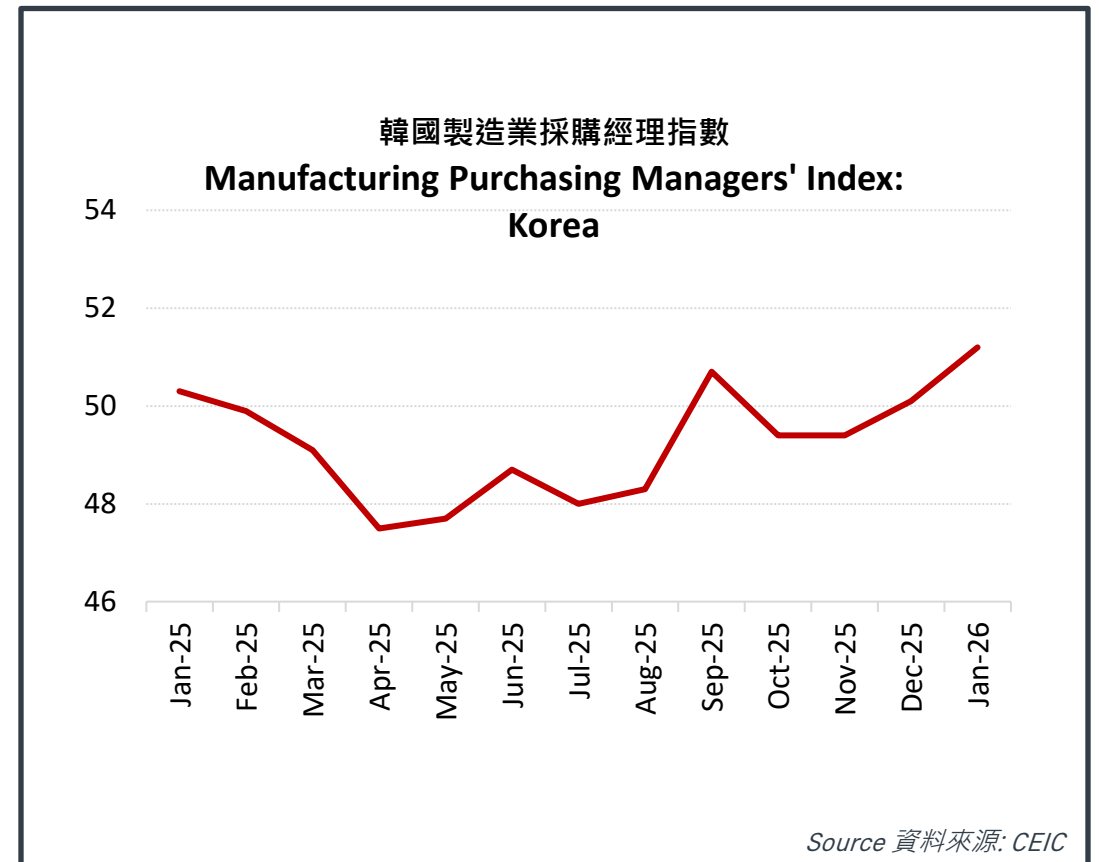
# Global Bond Markets 環球債券市場



- The FTSE MPF World Government Bond Index ended the month of February with 1.5% gain. The 10-year United States Treasury yield dropped below 4% for the first time since October last year. Safe-haven demand for bonds increased after the United States sending two aircraft carriers to the Middle East. These developments raised tail risks of a sustained energy supply shock particularly through the Strait of Hormuz, a critical chokepoint for global oil and liquefied natural gas flows.
- However, higher energy costs might lead to rising inflation. Such development would restrict central banks' policy flexibility and lead to change in policy rate trajectory. The European Central Bank kept the policy interest rates unchanged at its February policy meeting. Without the energy supplies from Russia, Europe is vulnerable to Middle East's geopolitical tensions and the resultant rising energy costs.
- 富時強積金世界政府債券指數在2月份以1.5%的升幅收盤，十年期美國國債息率自去年十月以來首次跌破4%。在美國向中東派遣兩艘航空母艦後，市場對債券的避險需求明顯增加。上述事態提高了能源供應持續受擾的風險，尤其是通過霍爾木茲海峽這一全球原油與液化天然氣運輸的關鍵咽喉要道。
- 然而，更高的能源成本可能導致通脹上升。這種發展將限制中央銀行的政策彈性，並導致政策利率走向的改變。歐洲央行在2月份的政策會議上維持政策利率不變。但沒有來自俄羅斯的能源供應，歐洲將容易受到中東地緣政治緊張局勢及由此造成能源成本上漲的影響。

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

- In February, the performance of Asian dollar bonds was roughly in line with global bond markets. In China, investors' attention was on policy announcement from March's National People's Congress. The market consensus is that the Chinese government would roll out more supportive policies to boost domestic economy. Although most macroeconomic indicators for the month of January will be published together with February data to smooth out the distortion from the 9-day holidays, estimates from Xinhua News showed that overall consumer spending during this holiday season was higher than last year.
- In South Korea, the Bank of Korea kept the policy interest rate unchanged at February policy meeting. The yearly growth of industrial production and manufacturing purchasing managers' index for the month of January were better than previous month's readings.
- 亞洲美元債券在2月的表現大致與全球債券市場相約。在中國，投資者的注意力集中在三月份全國人大會議的政策公告上。市場共識認為，中國政府將推出更多支持政策以促進國內經濟。儘管1月份的大多數宏觀經濟指標將與2月份數據一起發布，以平整九天長假期帶來的統計影響，但根據新華社的估算，今年農曆年假期的整體消費支出高於去年。
- 在韓國，韓國銀行在2月份的政策會議上維持政策利率不變。1月份工業生產的年度增長和製造業採購經理指數均高於上個月的數據。



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

## 金融市場表現：年初至今截至2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	48,978	1.9
Euro Stoxx 歐元斯托克指數	651	6.3
Nikkei 225 日經平均指數	58,850	16.9
<b>East Asia 東亞</b>		
CSI 300 滬深300指數	4,711	1.7
Hang Seng Index 恒生指數	26,631	3.9
KOSPI 韓國綜合股價指數	6,244	48.2
<b>Developing Countries 發展中國家</b>		
SENSEX 印度股市指數	81,287	-4.6
Bovespa 巴西股市指數	188,787	17.2
RTSI 俄羅斯股價指數	1,141	2.4

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	552	2.3
Oil (WTI) 原油價格	67	16.9
Gold (LBMA) 黃金價格	5,222	19.6
Copper (LME) 銅價	13,440	7.5

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	1.18	0.5
GBP 英鎊	1.34	-0.1
CAD 加元	1.36	0.5
AUD 澳元	0.71	6.5
JPY 日圓	156.1	-0.1
<b>East Asia 東亞</b>		
CNY 人民幣	6.92	1.5
KRW 韓圓	1,425	0.7
SGD 新加坡元	1.26	1.6
TWD 新台幣	31.25	0.6
THB 泰銖	31.10	1.6

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	3.97	-21
Eurozone 歐元區	2.73	-22
Japan 日本	2.13	7
China 中國	1.79	-7

Source 資料來源: CEIC

The information herein should not be used as the basis of any investment decision. 本文所載資料不應作為任何投資決策的基礎。

[AIA – INTERNAL] This document is intended for use by AIA International Limited and/or its intended recipients only. 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。

# Disclaimer & Terms of Use

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.

# 免責聲明及使用條款

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。