



Market GPS

投資「友」導

October 2026

Published by AIA Investment Management HK Limited ("AIMHK").

The information herein should not be used as the basis of any investment decision.

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。



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. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets.
- The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months. Technology and energy sectors led earnings growth, with signs that earnings strength is broadening across industries.
- 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。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支持，但長期債券利率上升，反映出全球債券市場持續的擔憂。
- 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%。全球經濟活動的增長升至自中東軍事衝突爆發以來最快的速度。七月份摩根大通全球綜合採購經理指數上升至52.6，為五個月以來的最高水準。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擴散。

Financial Market Outlook		Rating
金融市場展望		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

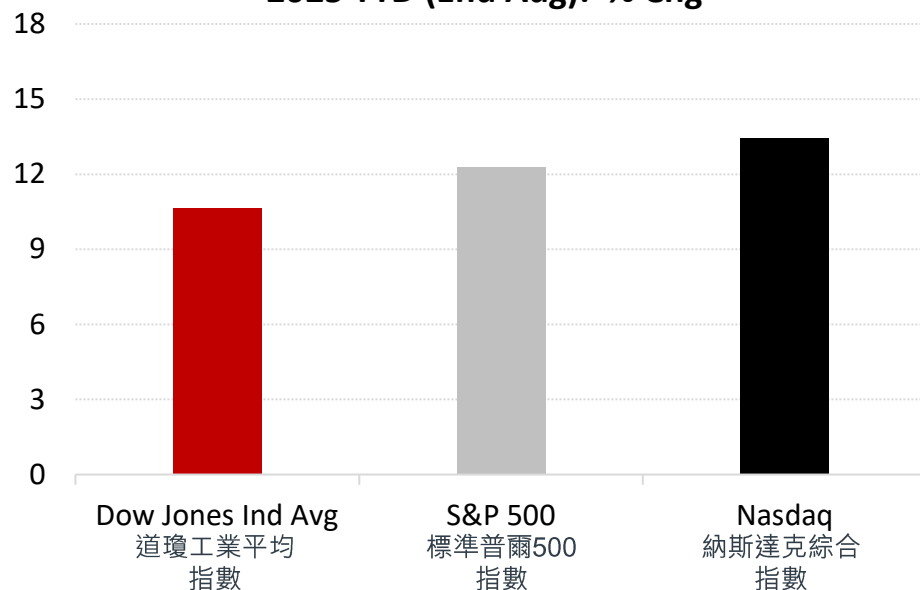
環球經濟及金融市場展望

- We are positive on the relative performance of global equities against global bonds. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive.
- Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months.
- 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。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。
- 全球經濟活動的增長升至自中東軍事衝突爆發以來最快的速度。七月份摩根大通全球綜合採購經理指數上升至52.6，為五個月以來的最高水平。



Global Equity Markets 環球股票市場

年初至8月底表現：百分比變化
2025 YTD (End Aug): % Chg

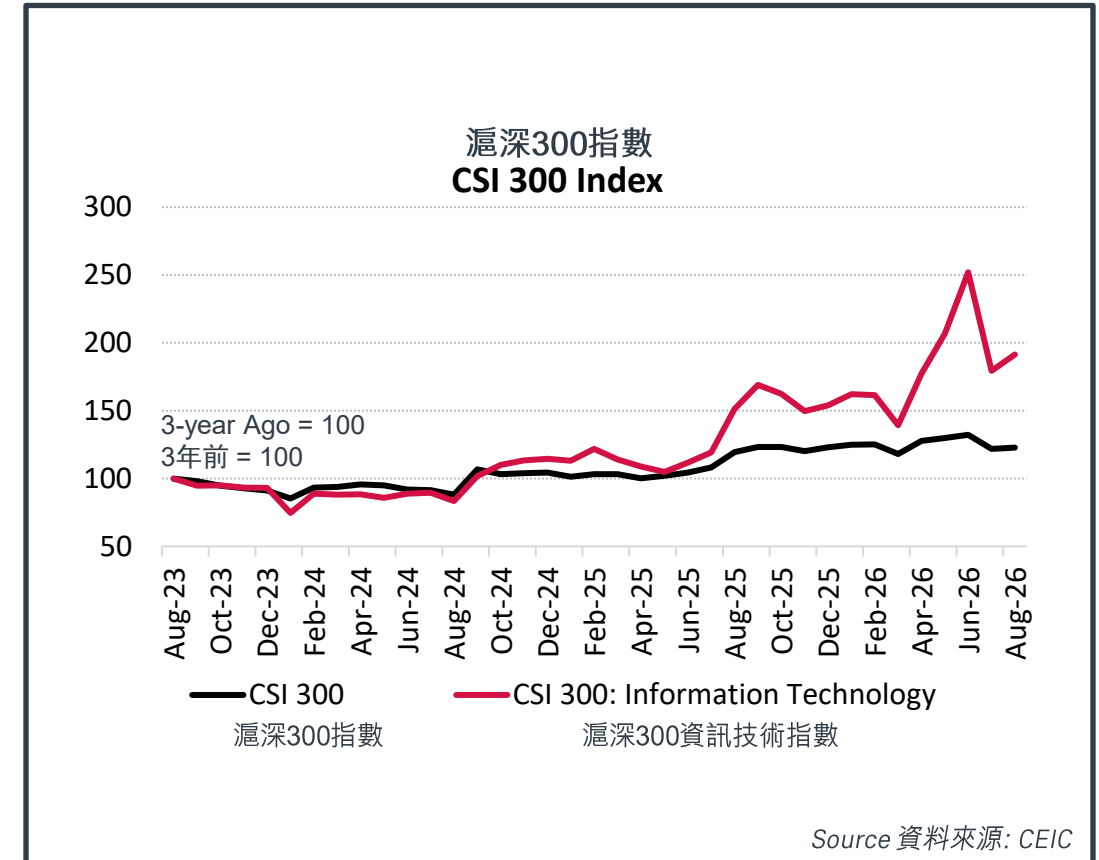


Source 資料來源: CEIC

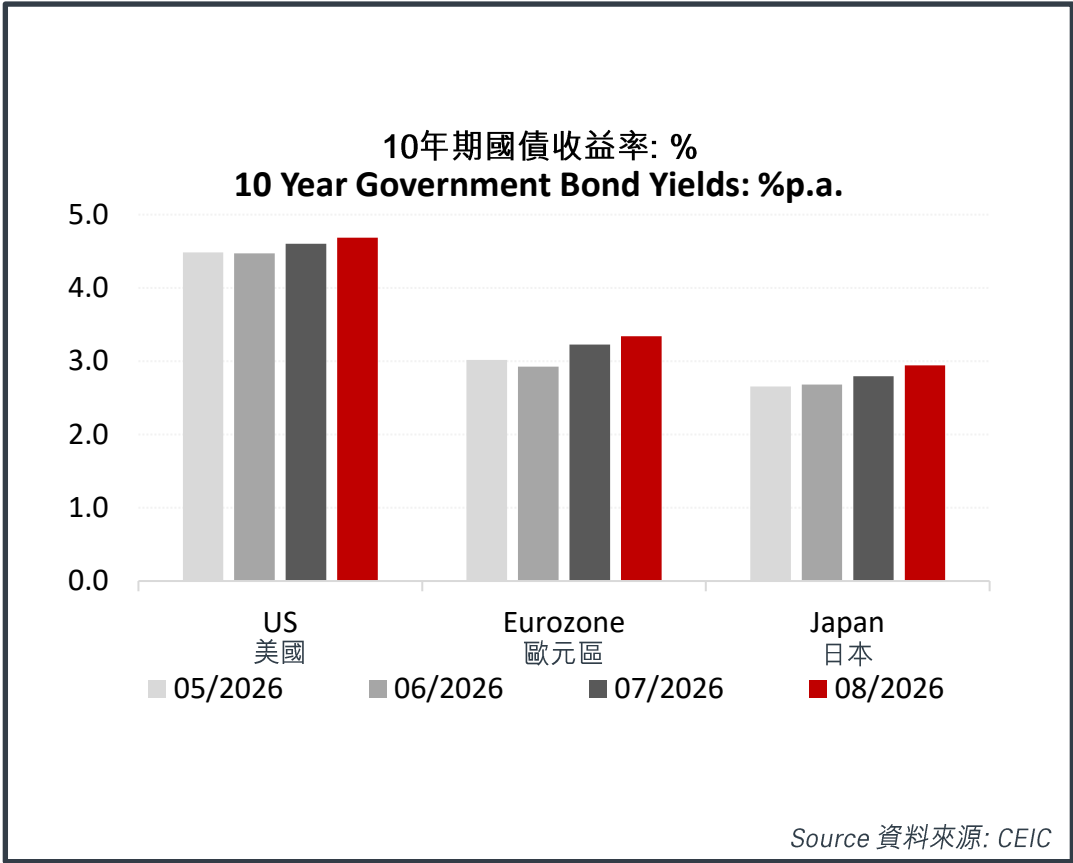
- We are positive on the outlook of United States equity market. In August, the Dow Jones Industrial Average gained 1.3% and the tech-heavy Nasdaq Composite Index jumped 3.9%. Technology and energy sectors led earnings growth, with signs that earnings strength is broadening across industries. Economic activity in the United States remained relatively healthy but high frequency economic statistics were mixed. In August, the purchasing managers' indices stayed firmly in expansion territory, but consumer sentiment indicators declined from their previous month's levels.
- We have a neutral rating on Japanese equity markets. After plummeting 8.1% in the previous month, the Nikkei 225 index recovered in August and was up 3.0%. Investors rotated heavily as the market was caught in the cross current of solid semiconductor demand, renewed Middle East uncertainty, joint currency intervention and rising interest rates.
- 我們對美國股票市場的前景持正面評級。道瓊工業平均指數於八月份上升了1.3%，以科技股主導的納斯達克綜合指數同月上升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擴散。美國經濟仍然相對活躍，但高頻經濟數據表現參差。八月份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。
- 我們對日本股票市場持中性評級。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。

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

- We have a neutral rating on the outlook of Asia Pacific (ex Japan) equity markets. The Hang Seng Index was down by 1.2% in August. Investors' concern on further rise in interest rates sent the property sub-index down by 4.1%. Insurers also faced selling pressure as China imposed full look-through tax on households' cross-border investment in offshore trusts and insurance.
- The CSI 300 Index went mildly up by 0.8% in August. Information technology sub-index gained 6.6% thanks to strong overseas demand for artificial intelligence-related hardware. However, consumption-related sectors was dragged down by weak domestic demand. In July, the yearly growth of China retail sales decelerated to 0.6% from 1.0% a month ago.
- Buoyed by solid demand for artificial intelligence-related products, tech-heavy Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index rebounded in August after July's sell-off.
- 我們對亞太區(除日本)股票市場持中性評級。恒生指數在八月份下跌1.2%。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徵稅。
- 在八月份，滬深300指數小幅上升0.8%。全球對人工智能相關硬件的強勁需求，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。中國七月份零售銷售年度增速從上個月的1.0%放緩至0.6%。
- 受到對人工智能相關產品強勁需求的推動，以科技股主導的韓國綜合股價指數和台灣證券交易所加權指數在七月份的拋售潮後，於八月份反彈。



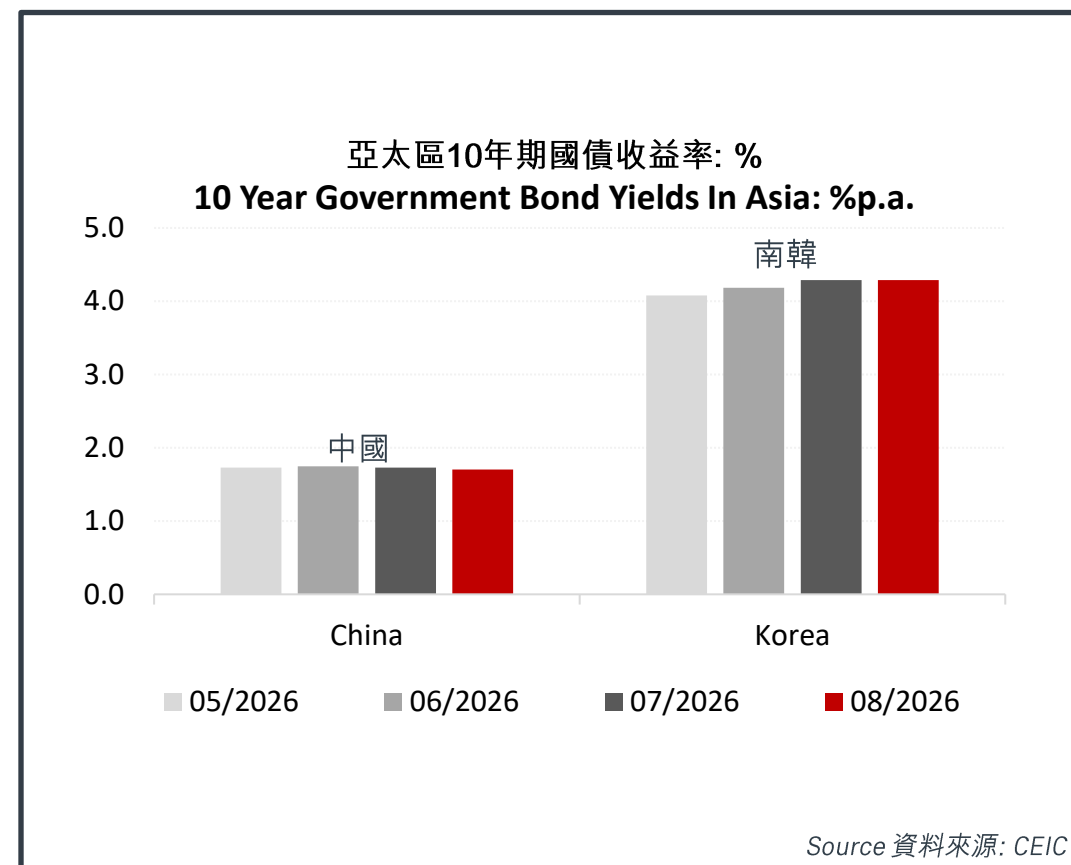
Global Bond Markets 環球債券市場



- The FTSE MPF World Government Bond Index was mildly up by 0.3% in August. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets.
- After rising above 4.7% for the first time since early 2025 in July, the 10-year United States Treasury yield hovered around this level in August. Global bond yields continued to climb as investors demanded higher compensation for holding long-term government debts amid persistent inflation concerns, widening fiscal deficits, and increased borrowing needs.
- 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支持，但長期債券利率上升，反映出全球債券市場持續的擔憂。
- 美國十年期國債息率在七月份突破4.7%，為自2025年初以來的首次，該收益率於八月份繼續徘徊在同一水平。在通脹居高不下、政府財政赤字不斷擴大和借貸需求持續增加的背景下，投資者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。

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

- In August, the performance of Asian dollar bonds was roughly in line with global bond markets. Chinese economy is still on an uneven growth trajectory. Although domestic demand remained weak, export expanded by 23.9% year-on-year in July thanks to robust overseas demand for sophisticated high-tech manufacturing products. Against the backdrop of low inflationary pressure and relatively weak domestic demand, the 10-year Chinese government bond yield in August hovered around 1.7%, the lowest among major economies.
- In South Korea, the Bank of Korea raised policy interest rate by another 25 basis points in August. Artificial intelligence frenzy drove demand for Korean-made memory chips and semiconductors, lifting the country's corporate income and economic growth. In August, Korean exports shot up by 68.7% year-on-year.
- 亞洲美元債券在八月份的表現大致與全球債券市場相約。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，七月份出口按年增長23.9%。在低通脹和相對疲弱的國內需求背景下，八月份的中國10年期國債收益率徘徊在1.7%，是主要經濟體中最低的水平。
- 在南韓，韓國銀行於八月將政策利率再提高了25個基點。人工智能熱潮推動了對韓國製造的記憶體晶片和半導體的需求，提升了韓國的企業收入和經濟成長。八月份韓國出口按年大增68.7%。



Financial Market Performance: Year-to-date Ended August

金融市場表現：年初至今截至8月底

Equity Indices 股票指數	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
Developed Countries 發達國家		
Dow Jones 道瓊斯工業平均指數	53,186	10.7
Euro Stoxx 歐元斯托克指數	676	10.3
Nikkei 225 日經平均指數	66,312	31.7
East Asia 東亞		
CSI 300 滬深300指數	4,625	-0.1
Hang Seng Index 恒生指數	25,567	-0.2
KOSPI 韓國綜合股價指數	6,820	61.8
Developing Countries 發展中國家		
SENSEX 印度股市指數	76,957	-9.7
Bovespa 巴西股市指數	177,419	10.1
RTSI 俄羅斯股價指數	795	-28.7

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
Commodity Price Index 商品指數	205	20.0
Oil (WTI) 原油價格	87	52.0
Gold (LBMA) 黃金價格	4,563	4.5
Copper (LME) 銅價	14,535	16.2

Currencies (vs USD) 貨幣 (兌美元)	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
Developed Countries 發達國家		
EUR 歐元	1.16	-1.3
GBP 英鎊	1.36	0.9
CAD 加元	1.39	-1.2
AUD 澳元	0.72	7.1
JPY 日圓	159.6	-2.2
East Asia 東亞		
CNY 人民幣	6.78	3.6
KRW 韓圓	1,377	4.2
SGD 新加坡元	1.27	0.9
TWD 新台幣	31.67	-0.7
THB 泰銖	33.15	-4.7

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	4.75	57
Eurozone 歐元區	3.34	39
Japan 日本	2.94	88
China 中國	1.70	-16

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

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。