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市場脈搏

2026 年 1月

股票市場展望

富時強積金全球股票指數在12月上升了1%，多個主要股票指數創下歷史新高。全球股市仍受到美國聯邦儲備局寬鬆的貨幣政策、企業強勁的業績以及科技行業穩健的基本面所支持。在亞洲，由於與人工智能相關的需求強勁，企業盈利呈上升趨勢，每股盈利持續穩步增長。

北美洲

標準普爾500指數在12月輕微下跌0.1%。高頻經濟數據表現參差，其中供應管理協會製造業採購經理指數在11月降至48.2，而服務業指數則上升至52.6。

企業盈利繼續支撐市場情緒。第三季度企業財報季表現亮眼，標準普爾500指數成分股中有很高比例的公司公布了超出預期的盈利和收入。在強勁的消費需求和人工智能相關投資的推動下，企業韌性明顯提升。這抵消了市場對發達國家股票市場估值偏高的擔憂，導致投資者在12月維持相對較高的冒險心態。

日本

日經225指數在12月上升了0.2%。然而，近期的地緣和政治問題提高了不確定性。中國對日本的旅遊警示對與旅遊相關的行業造成壓力，同時凸顯了日本經濟復甦的脆弱性。

中日的地緣政治緊張局勢也對日圓造成貶值壓力。相對美元，日元在12月貶值了0.5%，這是超過三個月的單月貶值。

中國及香港

受地產分類指數下跌5.2%所拖累，恒生指數在12月下跌了0.9%。萬科的財困消息以及中國中央經濟工作會議上未有推出新的經濟刺激政策，影響了市場情緒。恒生中國企業指數下跌了2.4%。

滬深300指數於12月上漲了2.3%，投資者經過上個月的股價回調後重新進入市場。材料、通信和科技行業領先其他板塊。

近期中國公佈的經濟指標喜憂參半。11月份零售銷售和工業生產的年度增長速度較上月放緩。然而，12月的官方綜合採購經理指數從上一個月的49.7反彈至50.7。

債券市場展望

富時強積金世界政府債券指數在12月底持平收市。美國聯邦儲備局在12月的政策會議上如市場預期將利率下調25個基點，並暗示到2026年將採取謹慎的寬鬆政策路徑。聯儲局面對近期政府停擺及勞動力市場降溫所帶來的持續不確定性，強調決策方向將取決於經濟數據的趨勢。歐洲中央銀行在12月的政策會議上維持利率不變，並將2025年的經濟增長評估從1.2%上調至1.4%。

由友邦投資管理香港有限公司（「AIMHK」）出版。

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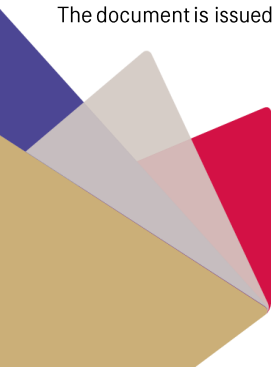

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Market Pulse *January 2026*

Equity Market Outlook

The FTSE MPF All World Index gain 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily.

North America

The Standard and Poor's 500 Index ended the month of December with a slight 0.1% loss. High frequency economic data were mixed with the Institute of Supply Management manufacturing purchasing managers' index dropping to 48.2 whereas the services index rising to 52.6 in November.

Corporate earnings continued to underpin sentiment. The 3rd quarter corporate earnings season closed on a strong note, with a high proportion of Standard and Poor's 500 constituent companies beating earnings and revenue estimates. This resilience, driven by robust consumer demand and artificial intelligence-related investment, helped sustain risk appetite through December, even as valuations in developed markets remained elevated.

Japan

In December, the Nikkei 225 Index gain 0.2%. However, recent political and geopolitical events heightened uncertainty. China's advisory against travel to Japan weighed on tourism-linked sectors and underscored Japan's fragile growth recovery.

The geopolitical tension between China and Japan also sent the Japanese Yen lower. Against the United States Dollar, the Yen depreciated by 0.5% in December, representing more than three months of monthly depreciation.

China & HK

The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%.

The CSI 300 Index went up by 2.3% in December as investors re-entered the market after last month's correction. Materials, telecommunication and technology sectors were the leading performers.

The recently released economic indicators from China were mixed. In November, the yearly growth of retail sales and industrial production were slower than a month ago. However, the official composite purchasing managers' index in December rebounded to 50.7 from last month's 49.7.

Bond Market Outlook

The FTSE MPF World Government Bond Index ended the month of December flat. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. Policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%.

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