



股票展望

富時強積金全球股票指數 10 月份下跌 2.2%。在美國最近公佈的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局減息步伐可能並不如之前預期的那樣激進。全球經濟勢頭放緩。9 月份摩根大通全球綜合採購經理指數降至 52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。

北美洲 標準普爾500指數於10月中旬再次創下歷史新高後大幅調整，並整個月以1%的跌幅收盤。投資者情緒受到美國聯邦儲備局高級官員不如以前那麼鴿派的評論所打擊。

最近的勞動力市場和消費相關的統計數據強於預期。9 月非農就業人數於六個月來首次超過 250,000 人。10 月份密歇根大學消費者信心指數和諮商局消費者信心指數均高於上個月的水平。

日本 10 月份日經 225 指數上漲 3.1%。然而，從以美元為基礎的投資者角度來看，日元貶值抵消了所有漲幅，日元兌美元在當月貶值了約 5%。日本經濟回落至收縮區域，10 月份綜合採購經理指數初值降至 49.4，為近兩年來的最低水平。海外對日本商品的需求減弱，9 月份的機械工具訂單和出口均比去年同期低。在國內，零售額的年增長率也出現放緩跡象。

中國及香港 在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌 3.3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。

中國經濟現企穩的跡象。第三季度實際國內生產總值按年增長 4.6%，高於預期。9 月份零售額和工業生產的年增長率均較上月有所加快。10 月份製造業和非製造業的官方採購經理指數也比一個月前高。

債券展望

富時強積金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月的上漲。在美國發佈一系列強於預期的經濟統計數據後，美國聯邦儲備局的貨幣立場不如以前那樣鴿派，動搖了債券投資者的情緒。在 10 月，美國 10 年期國債息率三個月來首次攀升至 4.3% 以上。

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友邦投資管理香港有限公司

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