

# 2025 年第二季度

## 2<sup>nd</sup> Quarter 2025

### 管理公司 Management Company

工銀（澳門）退休基金管理股份有限公司 ICBC (Macau) Pension Fund Management Company Limited

管理公司是在澳門特別行政區成立的股份有限公司，為中國工商銀行（澳門）股份有限公司附屬子公司。The Management Company is a limited company established in the Macao Special Administrative Region and is the subsidiary of Industrial and Commercial Bank of China (Macau) Limited.

### 投資經理 Investment Manager

工銀（澳門）投資股份有限公司 ICBC (Macau) Capital Limited

### 受寄人 Depositary

中國工商銀行（澳門）股份有限公司 Industrial and Commercial Bank of China (Macau) Limited



投資涉及風險，過去的業績並不代表將來的表現，  
基金價格及其收益可升可跌。

Investment involves risks. Past performance is not  
indicative of future performance. Unit price and the income may go up or down.

## 工銀澳門退休基金-季度概覽

### ICBC Macau Pension Fund -Quarterly Review



ICBC

工銀澳門

(退休基金管理公司)

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# 工銀澳門退休基金-季度概覽

## ICBC Macau Pension Fund -Quarterly Review

截至 As at 30/06/2025

### 工銀(澳門)退休基金—儲蓄基金

#### ICBC (Macau) Pension Fund - Savings Fund

#### 投資目標<sup>1</sup> Investment Objectives<sup>1</sup>

本基金的投資目標是透過存款投資於澳門元、港元和美元的存款投資工具，主要為銀行存款和存款證，免於因購買其他基金、證券、股票、股份或投資產品而承受的風險，以獲取穩定的存款利息收入。

The investment objective of the Fund is to invest in deposit instruments which are denominated in Macau Patacas, Hong Kong dollars and US dollars. The fund primarily invests in the form of bank deposits and certificate of deposits so as to avoid risks associated with purchasing of other funds, securities, stocks, shares or investment products, and to achieve a stable income from deposit interest.

備註 1：本基金的投資目標和可容許投資範圍已更新，詳情請參閱 2025 年 4 月 23 日《澳門特別行政區公報》第二組第 17 期的有關內容。

Remark 1: The Fund's Investment Objectives and Permissible Range has been updated. For details, please refer to the relevant content in The Official Gazette of the Macao Special Administrative Region (Series II, No. 17) dated 23 April 2025.

#### 投資經理評論 Investment Manager's Comment

市場回顧：2025 年第二季度，美國經濟數據放緩，通脹與失業指標整體穩健。美聯儲第二季維持利率不變，但其鷹派立場疊加關稅政策引發的通脹擔憂，持續影響情緒。長端美國國債收益率居高不下。

香港市場方面，受到美元匯率大幅波動、港股市場氣氛轉好、大型新股集資活動頻繁、上市公司年中派股息等綜合因素影響，港元匯率走強至 7.75，並觸發「強方兌換保證」。香港金管局隨即向市場注入近千億港元流動性，令銀行體系總結餘升至逾 1700 億港元，充裕流動性進而導致 HIBOR 顯著下調。港美息差隨之擴大，並引發套利交易，港元匯率一月內跌至弱方兌換保證(7.85)水準。

市場展望：市場焦點將集中於美聯儲利率決策路徑。當前全球貿易和經濟前景甚不明朗，環球金融市場頗為波動、資金流向變化頻繁，綜合考慮影響港元資金供求多方面因素，目前的低利率環境未必持續，需充分考慮港元可能進一步回軟、港息可能回升等的各種可能性。

Market Review: In Q2 2025, U.S. economic data showed signs of moderation, while inflation and unemployment indicators remained broadly stable. The Federal Reserve maintained its benchmark interest rate during the quarter, yet its hawkish stance, coupled with inflation concerns triggered by tariff policies, continued to weigh on market sentiment. Long-term U.S. Treasury yields remained elevated.

Regarding the Hong Kong market, the HKD exchange rate strengthened to 7.75 (against the USD) and triggered the strong-side convertibility undertaking, driven by multiple factors: significant USD exchange rate fluctuations, improved market sentiment in Hong Kong equities, frequent large-scale IPO fundraising activities, and interim dividend distributions by listed companies. In response, the Hong Kong Monetary Authority (HKMA) injected nearly HKD 130 billion of liquidity into the market, lifting the aggregate balance of the banking system to over HKD 170 billion. This ample liquidity subsequently led to a significant decline in HIBOR. Consequently, the HKD-USD interest rate differential widened, sparking arbitrage activities that drove the HKD exchange rate down to the weak-side convertibility undertaking threshold (7.85) within one month.

Market Outlook: Market focus will center on the Federal Reserve's interest rate trajectory. Against a backdrop of highly uncertain global trade and economic prospects, heightened volatility in international financial markets, and frequent shifts in capital flows, the current low interest rate environment in Hong Kong is unlikely to persist when considering multifaceted factors affecting HKD funding supply and demand. Market participants should fully account for potential scenarios, including further depreciation of the HKD and a possible rebound in Hong Kong interest rates.

#### 年度及年率化表現 Calendar Yearly and Annualized Performance

年度表現 Calendar Yearly Performance						
	2020	2021	2022	2023	2024	年初至今 YTD
淨回報 Net Return	1.45%	1.06%	1.14%	2.92%	3.37%	2.60%

年率化表現 Annualized Performance					
	一年 1yr	三年 3yr	五年 5yr	十年 10yr	自推出 Since Launch
淨回報 Net Return	4.32%	3.17%	2.35%	1.80%	1.69%

#### 基金資料 Fund Information

推出日期 Launch Date	1 / 11 / 2012
基金單位價格 <sup>2</sup> Unit Price <sup>2</sup>	澳門元 MOP 123.70
基金總值 Fund Size	澳門元 MOP 821.31 百萬 Million
基金類型 Class of Fund	貨幣市場基金 Money Market Fund
風險類別 Risk Profile	■■■■■ 低 Low
基金風險標記 Fund Risk Indicator	0.61%
可容許的投資範圍 <sup>1</sup> Permissible Range <sup>1</sup>	銀行存款和存款證 Bank deposits and certificates of deposit 100%
策略基準 Strategic Benchmark	銀行存款和存款證 Bank deposits and certificates of deposit 100%
管理費 Management Fee	0.8% 年率或每年的總淨回報的 50% 以較低者為準。 0.8% p.a. or 50% of the total annual net return, whichever is lower
2024 年度總費用比率 Year 2024 Total Expense Ratio	0.64%

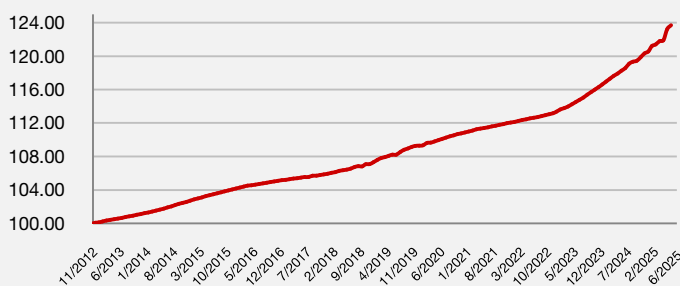
備註 2：基金單位價格為 2025/06/30 的交易價格。

Remark 2: Unit Price is the trading price on 2025/06/30.

#### 資產分佈 Asset Allocation



#### 自推出以來基金單位價格 Unit Price Since Launch



#### 主要投資項目 Top Holdings

主要投資項目 Top Holdings	比重 Weighting
N/A	

2025/06/30 為本季度概覽內之基金在 2025 年第二季度的最後交易日。

2025/06/30 is the last trading date in 2nd Quarter 2025 for all the funds in this Quarterly Review.

有關工銀澳門退休基金的管理規章、退休投資指南及最新的季度概覽等資料，可於工銀澳門網站([www.icbc.com.mo](http://www.icbc.com.mo))退休基金欄目下載。

Information on ICBC Macau Pension Fund Management Regulation, Retirement Investment Guide, and the latest quarterly Review can be downloaded from the Pension Fund Section of the ICBC Macau website ([www.icbc.com.mo](http://www.icbc.com.mo)).

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