

2026 年第一季度

1st Quarter 2026

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)

網站 www.icbc.com.mo

服務熱線 889 95588

工銀澳門退休基金-季度概覽

ICBC Macau Pension Fund - Quarterly Review

截至 As at 31/03/2026

工銀(澳門)退休基金—儲蓄基金

ICBC (Macau) Pension Fund - Savings Fund

投資目標 Investment Objectives

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.

投資經理評論 Investment Manager's Comment

市場回顧：2026 年第一季度，美國經濟增長放緩，通脹與就業指標呈現輕微回暖跡象。受地緣政治因素影響，美聯儲貨幣政策導向日趨謹慎，季度內維持聯邦基金利率目標區間在 3.50% - 3.75% 不變。美債短端收益率顯著上行，長端收益率亦溫和跟隨。

匯率方面，美元在地緣政治衝突中的安全港屬性凸顯，美元兌港元匯率在 1-2 月份穩步上行後，3 月份維持在高位盤整。同時，港元資金需求亦出現階段性波動，一月港元拆息利率季內整體下行，隨資金供求變化震盪回落，並於季末在資金需求回升帶動下回升。

市場展望：展望未來，市場焦點將集中於地緣政治局勢能否進一步緩和、油價波動對通脹及就業壓力的影響，以及新任美聯儲主席上任後對利率調整路徑的定調。目前市場的降息預期有所收窄甚至轉向加息預期；在通脹預期升溫及市場波動的背景下，美國國債收益率的拉升幅度正牽動著美國政府的借債成本，預計美聯儲後續利率政策調整的節奏將更為審慎。

Market Review: In Q1 2026, U.S. economic growth slowed, while inflation and employment indicators showed slight signs of recovery. Influenced by geopolitical factors, the Federal Reserve adopted an increasingly cautious monetary policy stance, keeping the federal funds rate target range unchanged at 3.50%-3.75% throughout the quarter. Short-term U.S. Treasury yields rose significantly, while long-term yields followed moderately.

On the currency front, the U.S. dollar's safe-haven appeal was reinforced amid geopolitical tensions. After a steady climb in January and February, the USD/HKD exchange rate consolidated at elevated levels in March. Meanwhile, demand for HKD liquidity experienced periodic fluctuations—HIBOR (Hong Kong Interbank Offered Rate) trended downward overall during the quarter, oscillating with shifts in funding supply and demand before rebounding toward quarter-end as liquidity demand picked up.

Market Outlook: Looking ahead, market focus will center on whether geopolitical tensions ease further, the impact of oil price volatility on inflation and employment pressures, and the interest rate adjustment path outlined by the new Federal Reserve Chair in the future. Market expectations for rate cuts have narrowed, with some even shifting toward anticipating hikes. Against a backdrop of rising inflation expectations and market volatility, the surge in U.S. Treasury yields is driving up the government's borrowing costs, likely prompting the Fed to adopt a more measured approach in future rate policy adjustments.

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

年度表現 Calendar Yearly Performance						
	2021	2022	2023	2024	2025	年初至今 YTD
淨回報 Net Return	1.06%	1.14%	2.92%	3.37%	3.43%	1.33%

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	3.75%	3.50%	2.58%	1.92%	1.76%

基金資料 Fund Information

推出日期 Launch Date	1 / 11 / 2012
基金單位價格 ¹ Unit Price ¹	澳門元 MOP 126.37
基金總值 Fund Size	澳門元 MOP 884.60 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	0.69%
可容許的投資範圍 Permissible Range	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%
2024 年度總費用比率 Year 2024 Total Expense Ratio	0.64%

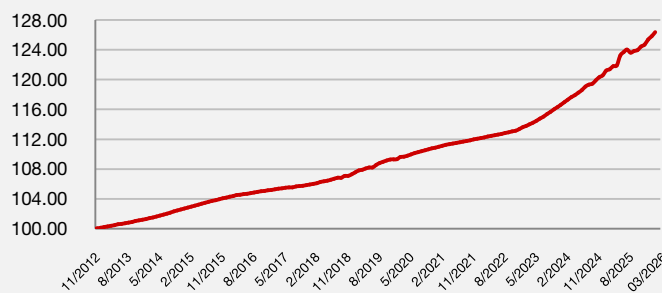
備註 1：基金單位價格為 2026/03/31 的交易價格。

Remark 1: Unit Price is the trading price on 2026/03/31.

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	

2026/03/31 為本季度概覽內之基金在 2026 年第一季度的最後交易日。

2026/03/31 is the last trading date in 1st Quarter 2026 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)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).

本概覽內所載的投資經理評論為投資經理於發布日期時之意見，在任何情況下均不應被視為投資推薦、建議、要約或邀請。The Investment Manager's comment solely reflects the opinion of the Investment Manager as of the date of issuance, in any case should not be deemed as an investment recommendation, advice, offer or invitation.

本公司已以合理謹慎地摘取所有公開資料。然而，本公司並無責任核實有關資料，亦無就任何資料的真實性、準確性、完整性或合理性發表任何聲明、陳述或保證（無論是明示或默示）。因此，閣下不應依賴該資料作出投資決策，在作出投資前應評估自身可承受的風險，如有需要，應就投資項目的適合程度或其他因素徵詢律師、會計師或尋求其他獨立專業意見。The Management Company collects all the public information cautiously and prudently. However, the Management Company has no responsibility to verify the information as well as make no declaration, statement or warranty (regardless expressed or implied) for the information's authenticity, accuracy, completeness or rationality. Hence, you should not rely on such information to make any investment decision. You should consider your own tolerance of risk before investment. If necessary, you should seek the advice of lawyer, accountant or other independent professional on the suitability or other issues of your investment.

客戶諮詢中心： 澳門南灣湖景大馬路 796-818 號財神商業中心 18 樓
Customer Info. Centre: Avenida Panorâmica do Lago Nam Van, Nos.796-818, Fortuna Business Centre, 18 andar, Macau
網址 Website: www.icbc.com.mo
熱線電話 Hotline: 8398 2641
電郵 Email address: icbcpfund@mc.icbc.com.cn
傳真 Fax: 2878 0678



ICBC

工銀澳門

(退休基金管理公司)