2026 年第二季度

2nd 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
工銀澳门
(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

工銀(澳門)退休基金—儲蓄基金

ICBC (Macau) Pension Fund - Savings Fund

截至 As at 30/06/2026

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：二季度，美國經濟動能放緩，通脹顯著升溫，就業維持穩健。美聯儲立場轉鷹，季內維持利率不變。6 月議息會議全票通過按兵不動，但大幅刪去寬鬆指引，加息預期升溫。美債收益率整體上升，長短端利差有所收窄，整體固息回報改善。美元兌港元匯率季內温和走強，季末一度升至 7.8429，創 10 個月新高。銀行半年結帶來港元季節性需求，季內港美定期利差出現小幅收窄，略為削弱套息動力，對美元升勢構成一定抑制；惟港美利差整體仍維持，套息交易持續活躍，港元匯率仍面臨一定壓力。

市場展望：後市焦點在地緣局勢、油價傳導及美聯儲政策方向。新公佈的就業數據遜於預期，前值亦大幅下修，數據或受世界盃臨時干擾而失真，若剔除相關因素，真實就業市場恐更為疲弱，就業數據後續若持續惡化，將對加息形成更實質牽制。不過港美利差仍維持一定水平，對美元走勢構成支撐，美元短期仍具偏強基礎。港元方面，踏入第三季度，半年結因素消退後，需求支撐或有所減弱，匯率存在逐步向弱方兌換保證水平靠攏的可能。

Market Review: In the second quarter, U.S. economic momentum moderated while inflation rose notably and the labour market remained solid. The Federal Reserve turned hawkish, keeping the policy rate unchanged over the quarter. The June FOMC meeting unanimously voted to hold rates steady but significantly removed easing guidance, thereby stimulating the rise in rate hike expectations. U.S. treasury yields rose across the board, with the spread between long- and short-term yields narrowing, improving overall fixed-income returns. The USDHKD exchange rate strengthened modestly during the quarter, briefly touching 7.8429 at quarter-end, a 10-month high. The half-year closing of banks brought seasonal HKD demand, while the HK-US term deposit spread narrowed slightly over the quarter, marginally weighing on carry incentives and exerting some restraint on the USD's upside; however, the overall HK-US interest rate differential remained intact, keeping carry trades active and leaving the HKD under some pressure.

Market Outlook: Looking ahead, market focus will centre on geopolitical developments, oil-price pass-through, and the Fed's policy direction. The newly released employment data came in below expectations, with prior months revised down significantly; the data may have been distorted by temporary World Cup-related noise. Stripping out such factors, the underlying labour market could prove even weaker, and if the employment data continue to deteriorate, that would pose a more substantial constraint on rate hikes. Nonetheless, the HK-US rate differential remains at a meaningful level, providing support for the USD, which still appears to have a firming bias in the near term. On the HKD front, as we move into the third quarter, the fading of half-year seasonal demand could reduce support for the HKD, leaving the exchange rate exposed to a gradual drift towards the weak-side Convertibility Undertaking.

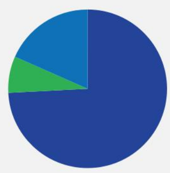
基金資料 Fund Information

推出日期 Launch Date	1 / 11 / 2012
基金單位價格 [1] Unit Price[1]	澳門元 MOP 127.31
基金總值 Fund Size	澳門元 MOP 913.71 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%
2025 年度總費用比率 Year 2025 Total Expense Ratio	0.74%

備註 1 ： 基金單位價格為 2026/06/30 的交易價格。

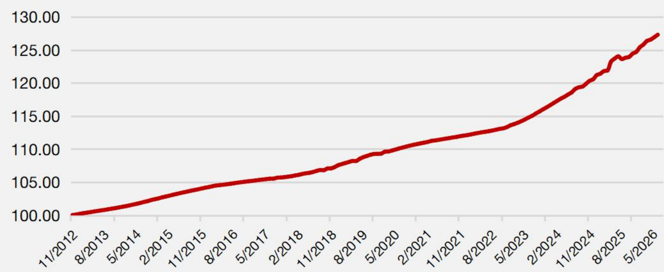
Remark 1 : Unit Price is the trading price on 2026/06/30.

資產分佈 Asset Allocation



■	美元存款 USD Deposits	74.19%
■	港元存款 HKD Deposits	18.37%
■	現金（港元、美元及澳門元） Cash (HKD , USD & MOP)	7.44%

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	

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%	2.08%

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	2.92%	3.51%	2.69%	1.98%	1.78%

2026/06/30 為本季度概覽內之基金在 2026 年第二季度的最後交易日。
2026/06/30 is the last trading date in 2nd 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).

客戶諮詢中心：	澳門南灣湖景大馬路 796-818 號，中國工商銀行大廈 18 樓
Customer Info. Centre：	Avenida Panoramica do Lago Nam Van, Nos.796-818, ICBC Tower, 18 Andar, Macau
熱線電話 Hotline :	8398 2636
電郵 Email address :	icbcpfund@mc.icbc.com.cn
傳真 Fax：	2878 0678

ICBC
工银澳门
(退休基金管理公司)