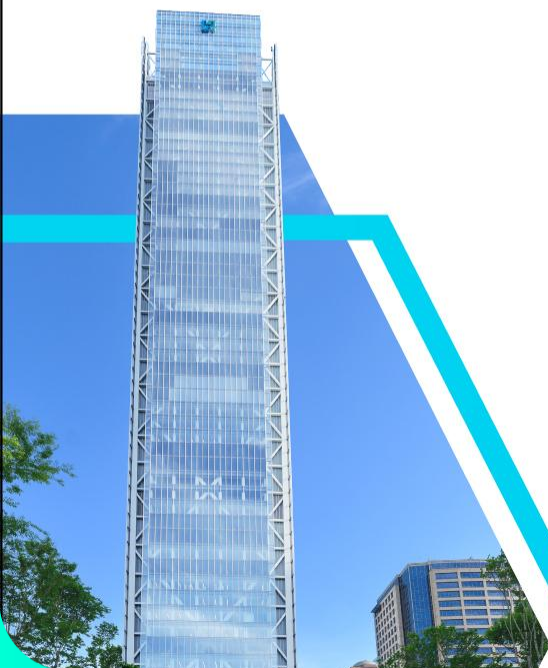




Investor Meeting

1H26 Financial Results





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Executive Summary: Value proposition of Fubon FHC

■ Leading market position across banking, life, securities, and P&C in Taiwan financial sector

- Top profitability and market capitalization in Taiwan financial sector
- A comprehensive financial platform with strong market presence
- Financial holding company (FHC) structure to deliver synergies in capital, cost-saving and cross-sale

■ Sustainable dividend policy with solid capital position

- Consistency in dividend payout track record
- Diversified earnings source and decent performance led to well capitalization and the highest net worth among peers

■ Advocate in ESG initiatives

- A leader in corporate sustainability to deliver positive impact toward common good
- Aim to support clients transition toward sustainable development through financial services
- “AA” MSCI ESG rating in global insurance sector



From holding company's perspective



Fubon Financial Holding at a glance

**Profitability
outperformance among
Taiwan FHCs**

#1

among FHC peers by net
income and EPS

ROAA **1.47%**

ROAE **18.00%**

**Scalable market
presence with leading
position**

#1

Total market cap in financial
sector over **NT\$2trn**

#2 Total assets

#1 Net worth
among FHC peers

**Sustainable dividend
policy with long term
track record**

40%~50%

Total payout ratio
for over 10 years

3%~6%

Cash dividend yield
for the last 10 years

**Breadth of client reach
across financial
services**

14.8mn

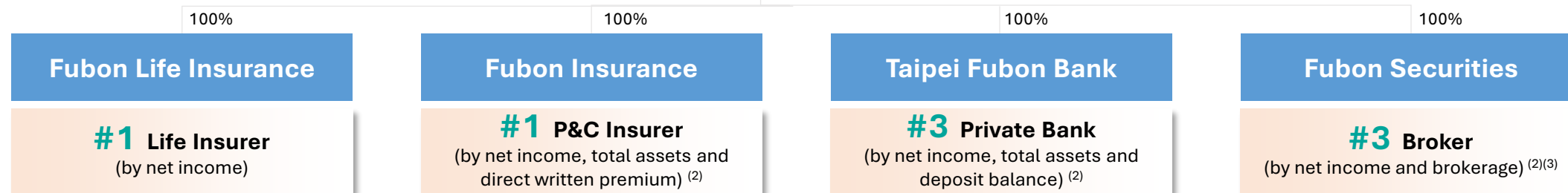
Customer base of over half
population in Taiwan

#1~#3

Market share across life
insurance, banking, securities,
and P&C sectors in Taiwan

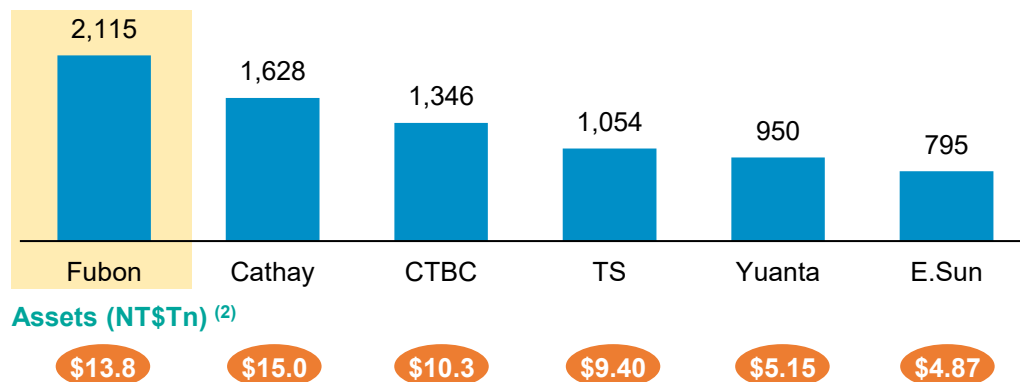
Leading financial position in Taiwan

 Fubon Financial ⁽¹⁾

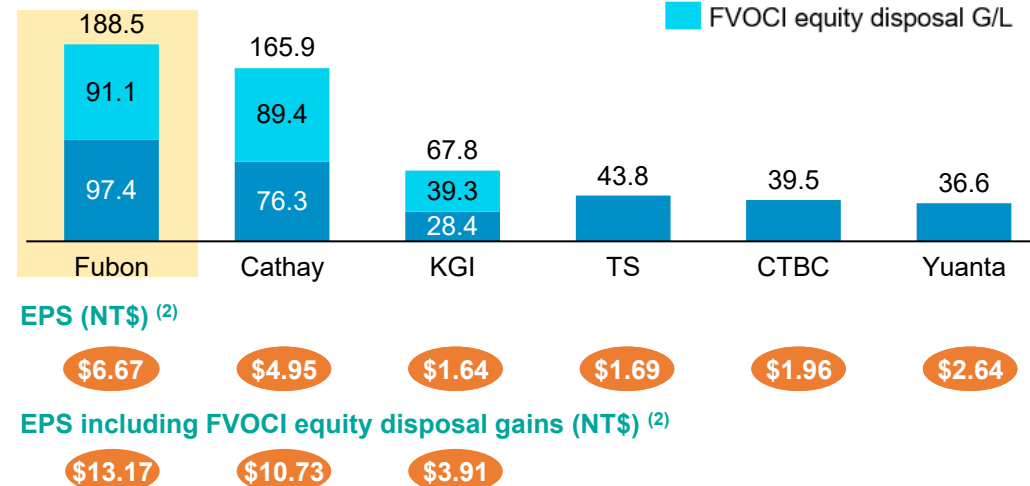


Market capitalization and net income in major Taiwan financial holding companies

Market Cap (Top 6 FHCs; NT\$Bn) ⁽⁴⁾



Net Income (Top 6 FHCs; NT\$Bn) ⁽²⁾



Notes:(1) Other subsidiaries including but not limited to Fubon Bank (Hong Kong), Fubon Bank (China), Fubon Asset Management, Fubon Financial Holding Venture Capital, Fubon Insurance Agency, Fubon AMC (2) Data as of 1H26 (3) Excluding foreign brokers (4) Data as of 2026/9/30



Fubon Financial Holdings: Market position

- Leading market position across major business lines

Fubon Life

	Market ranking	Market share
Total premium	2	14.0%
First year premium	2	11.1%
First year premium equivalent	2	14.7%

Fubon Insurance

	Market ranking	Market share
Direct written premium	1	24.9%
Commercial line	1	26.2%
Personal line	1	24.0%
Premium through online channel	1	36.9%

Taipei Fubon Bank

	Market ranking (Overall / private banks)	Market share
Deposit balance	6 / 3	6.1%
Loan balance	7 / 4	5.7%
Mortgage	5 / 2	6.1%
Active credit cards	2	14.6%

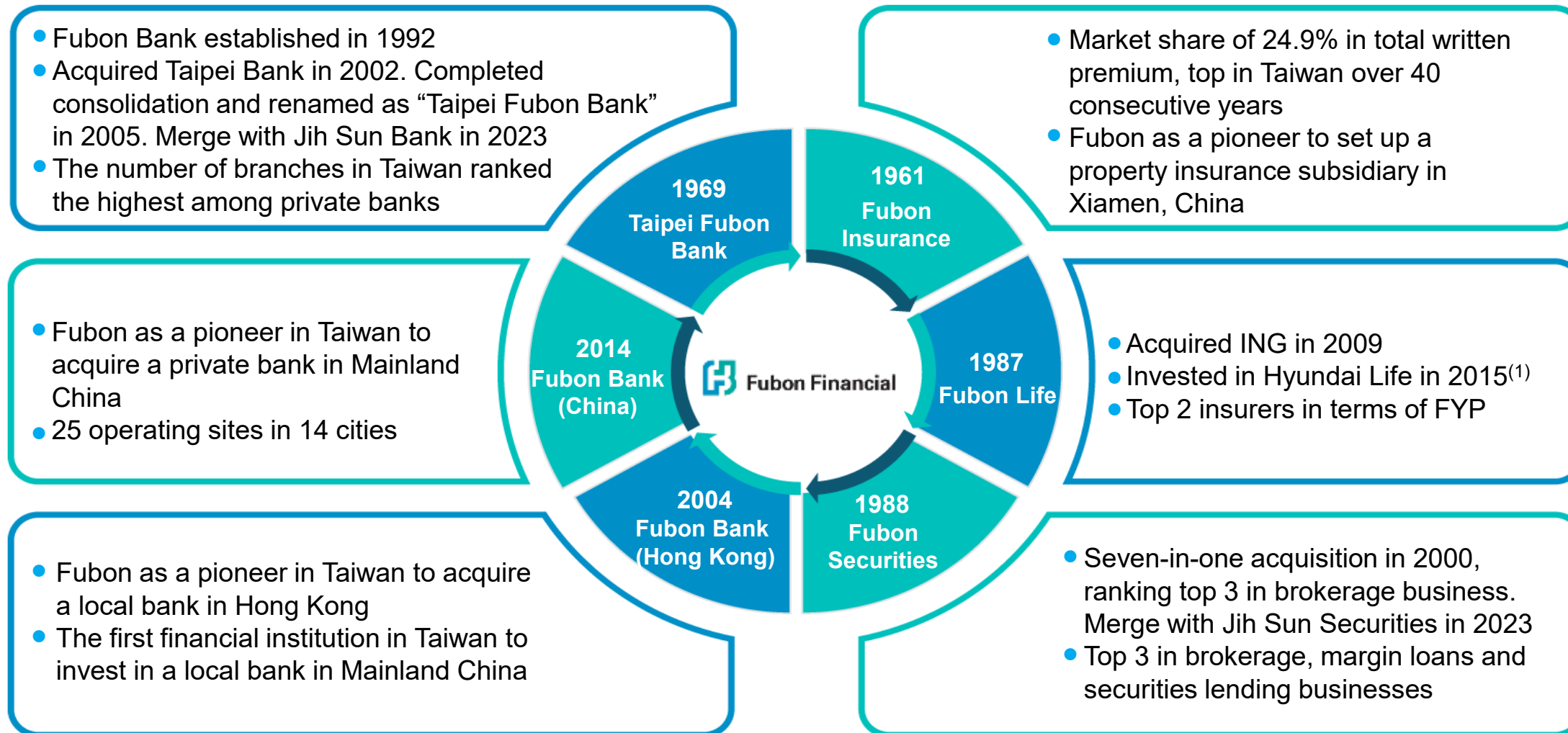
Fubon Securities⁽¹⁾

	Market ranking	Market share
Brokerage	3	7.14%
Margin loans	2	10.11%
Securities lending	2	21.26%

Note: (1) Market ranking of securities sector does not include foreign ones (2) Data as of 1H26

A comprehensive financial platform

- Fubon founded in 2001 as the first FHC and completed the first acquisition of FHC in 2021 in Taiwan
- Creating synergies of costing saving, cross-selling and capital efficiency from the holding company structure



Note: (1) Fubon Life became a controlling shareholder in 2018 with 62% holding, and 88.5% holding as of 6M26



Footprint across Asia

Growing network in Asia across financial service lines



● Bank+Insurance+Securities+Asset Management

● Bank+Insurance+Asset Management

● Bank+Asset Management

● Bank+Insurance

● Bank

● Insurance

Banking

Taipei Fubon Bank

7 branches and 2 rep offices:
Hong Kong, Ho Chi Minh City, Binh Duong,
Hanoi, Singapore, Japan, Sydney, Indonesia rep
office, South Korea rep office

Fubon Bank (China)

25 sites in Shanghai, Shenzhen, Guangzhou,
Nanjing, Suzhou, Beijing, Tianjin, Chengdu,
Wuhan, Xian, Chongqing, Ningbo, Jinan,
Hangzhou

Fubon Bank (Hong Kong)

16 branches, 3 SME Banking Services Centres

Xiamen Bank

124 sites in Xiamen, Fujian, Chongqing

Non-life Insurance

Fubon Insurance

3 rep offices: Beijing, Malaysia, Indonesia
2 brokers: Philippines, Thailand

Fubon Insurance Vietnam

3 offices: Hanoi, Ho Chi Minh City, Binh Duong

Fubon P&C Insurance

40 offices: Xiamen, Fujian, Chongqing,
Dalian, Sichuan, Liaoning

Fubon Reinsurance Labuan

Kuala Lumpur

Life Insurance

Fubon Hyundai Life Insurance

Seoul

Fubon Life Insurance (Vietnam)

2 offices: Hanoi and
Ho Chi Minh City

Fubon Life Insurance (Hong Kong)

Hong Kong

Securities

Fubon Securities (Hong Kong)

Hong Kong

Asset Management

Founder Fubon Fund

Beijing, Guangdong

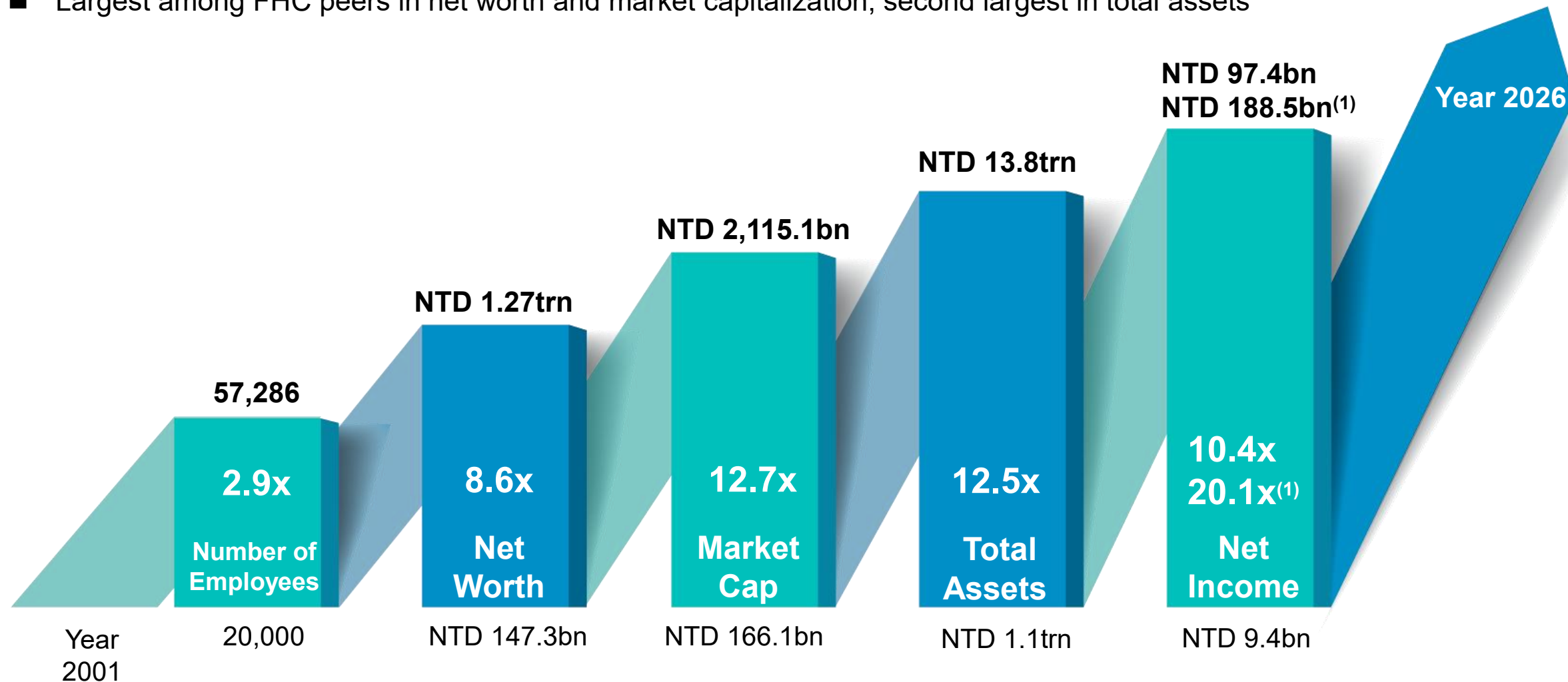
Fubon Asset Management (Hong Kong)

Hong Kong

Data as of 8M26

Business growth of Fubon Financial

- EPS the highest among FHCs in Taiwan for 17 consecutive years
- Largest among FHC peers in net worth and market capitalization; second largest in total assets



Note: (1) Including FVOCI equity disposed gains. (2) Data as of 1H26. Market cap as of 2026/9/30 (3) Number of employees includes full-time tied agents and overseas employees

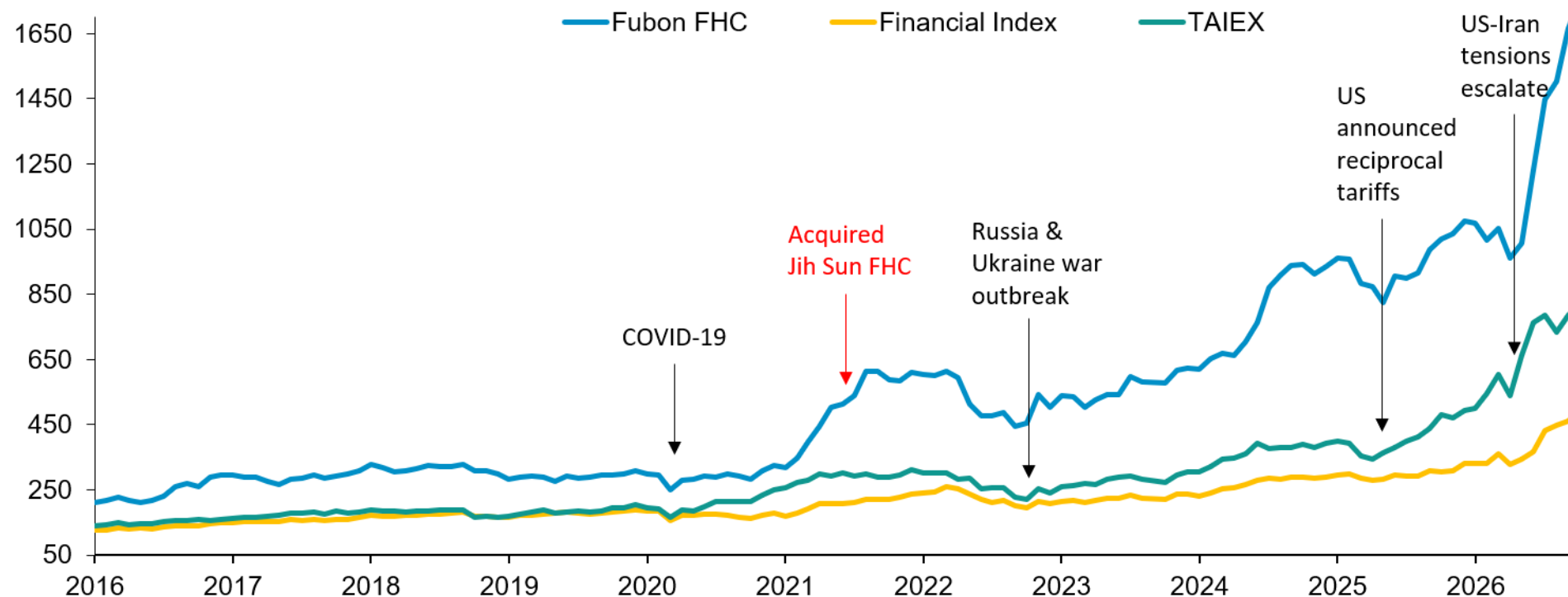


Creating shareholder value

- Long-term outperformance in Taiwan capital market

Fubon FHC's share price performance against TAIEX and Taiwan Financial index (Index performance: Jan 2002 = 100)

Total shareholder's return ⁽¹⁾



1yr	75.8%
3yrs	69.2%
5yrs	26.6%
10yrs	20.0%

(%)	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	1H26
ROE	12.2	11.8	10.0	10.9	13.2	16.9	6.2	9.7	17.2	12.5	18.0

Note: Data as of 2026/9/30

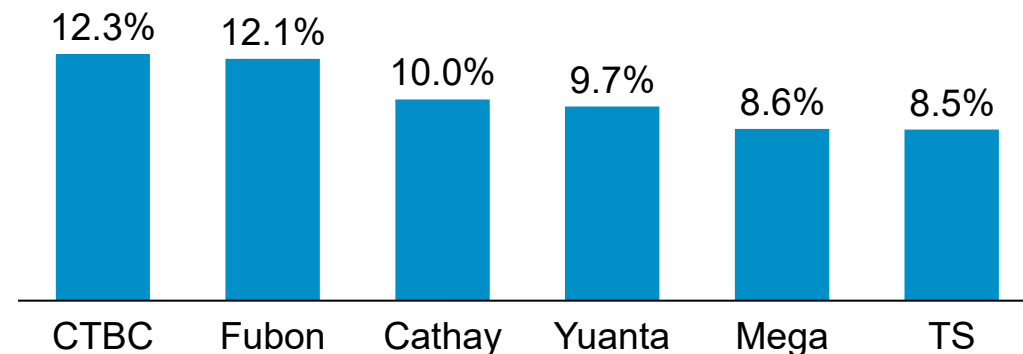
(1) Total shareholder's return (TSR) is calculated on annualized basis of market cap and cash dividend.



Long-term ROE

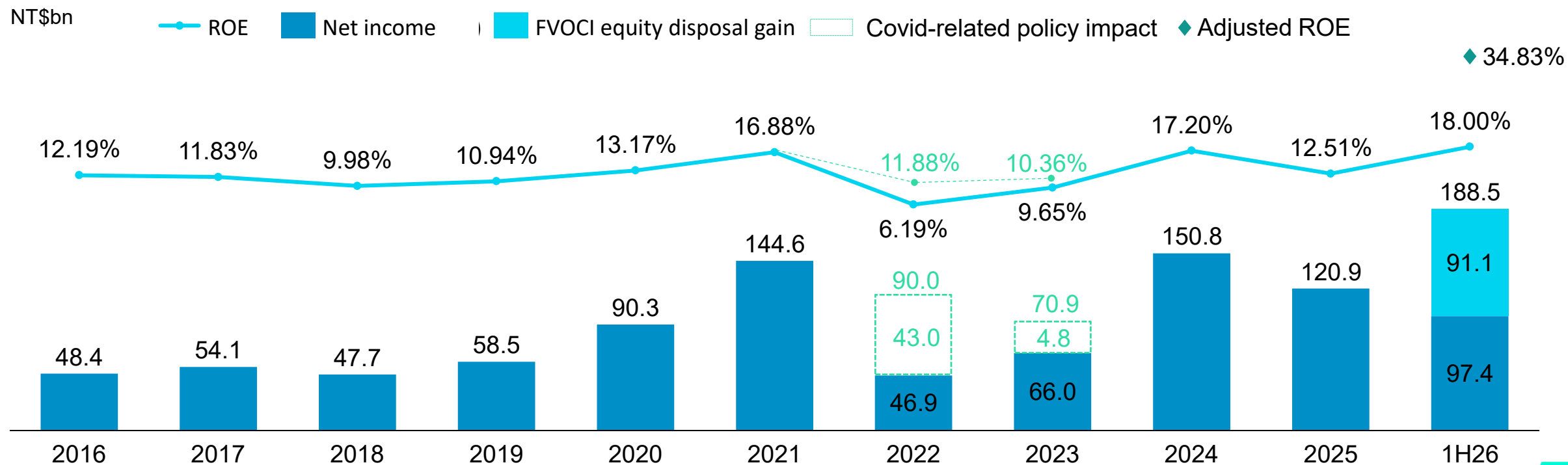
- Long-term ROE target over 10%
- The average ROE during 2016-2025 outperformed major peers

FHC's average ROE during 2016-2025



Note: ROE comparison of the top six FHCs by market capitalization

Net income and ROE of Fubon FHC

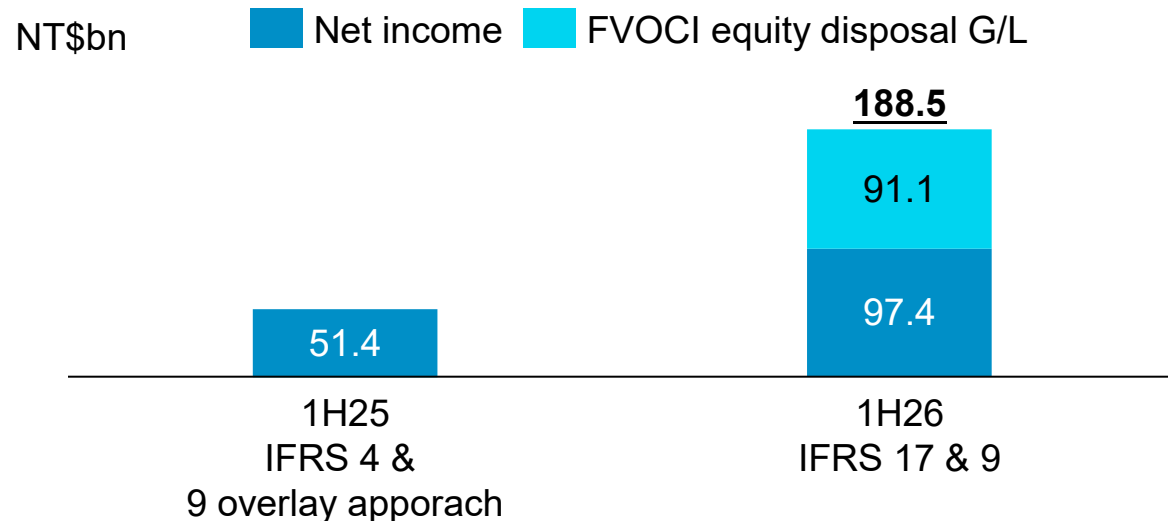




Profit and net worth upon IFRS 17 adoption

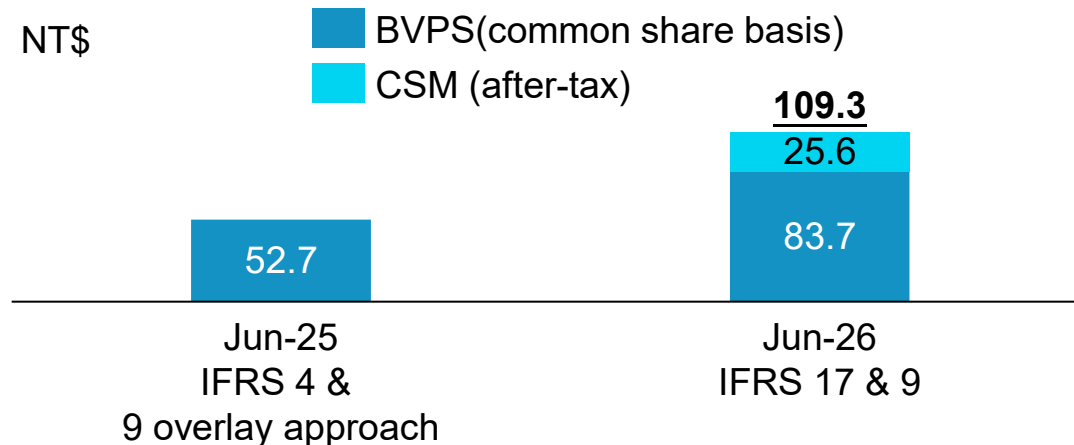
- Net income including FVOCI equity disposal G/L to present performance and source of dividend
- Adjusted net worth to reflect a more comprehensive economic value

Net income and FVOCI equity disposal G/L

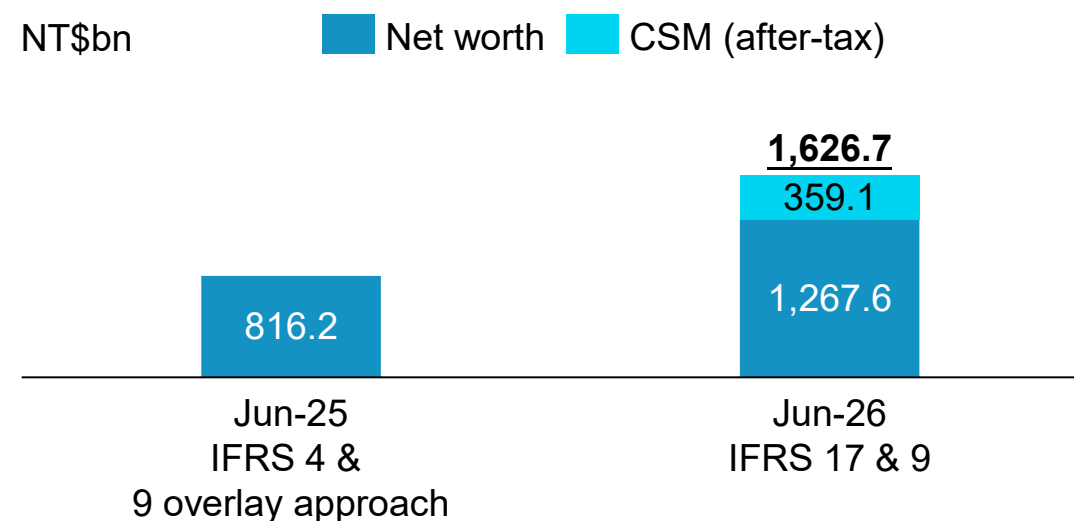


Note: FVOCI equity disposal G/L in 1H25 is NT\$-492.6mn, equivalent to NT\$-0.03 per share

BVPS and adjusted BVPS



Net worth and adjusted net worth





Dividend track record of holding company

- Aim for long-term sustainable dividend policy
- Diversified source of earnings upstream from subsidiaries to holding company

Dividend history										
Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash dividend (NT\$)	2.0	2.3	2.0	2.0	3.0	3.5	1.5	2.5	4.25	4.25
Stock dividend (NT\$)	-	-	-	-	1.0	0.5	0.5	0.5	0.25	-
Cash payout ratio	42.3%	44.3%	44.2%	36.6%	35.1%	28.0%	42.4%	52.1%	39.5%	50.8%
Total payout ratio					46.8%	32.0%	56.5%	62.5%	41.8%	
Cash dividend yield ⁽¹⁾	4.2%	4.6%	4.3%	4.7%	4.7%	4.7%	2.6%	3.8%	5.0%	4.7%
Share price ⁽¹⁾	47.25	50.50	46.15	42.30	64.20	74.50	57.70	66.40	85.00	90.00

Note: (1) Dividend yield is based on the closing stock price on the date the dividend was announced



Solid capital position across subsidiaries

- All subsidiaries maintain adequate capital position

Capital ratio by subsidiary				
		1H26	2025	Regulatory requirements
Fubon Financial	CAR	120.1%	147.2%	100.0%
Fubon Life	RBC/TIS	140% TIS	434.0% RBC	200.0% RBC / 100% TIS
	Tier 1	13.3%	13.4%	12.5% ⁽³⁾
Taipei Fubon Bank ⁽¹⁾	CAR	15.4%	15.3%	14.5% ⁽³⁾
Fubon Securities	CAR	243.8%	299.3%	150.0%
Fubon Insurance	RBC/TIS	226.0% TIS	352.3% RBC	200.0% RBC / 100% TIS
	Tier 1	17.1%	17.9%	9.0%
Fubon Bank (HK) ⁽²⁾	CAR	17.8%	18.6%	11.0%
	Tier 1	10.9%	11.1%	8.5%
Fubon Bank (China)	CAR	14.0%	14.2%	10.5%

Note:

(1) Standalone basis

(2) Cost basis for CAR calculation; 2025 data not adjusted for TIS, IFRS 17 transition, or the redesignation of Fubon Life's financial assets on 2026/1/1

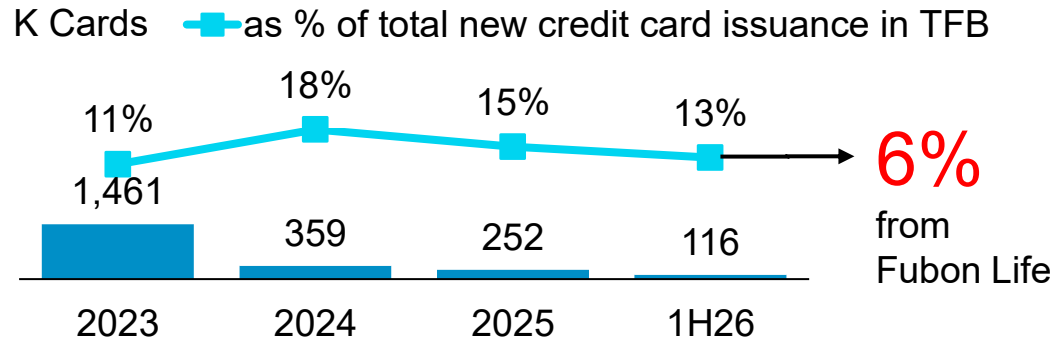
(3) Including the 2% additional regulatory capital requirement and the 2% additional internal capital requirement applicable to D-SIBs.

Cross-sale synergies

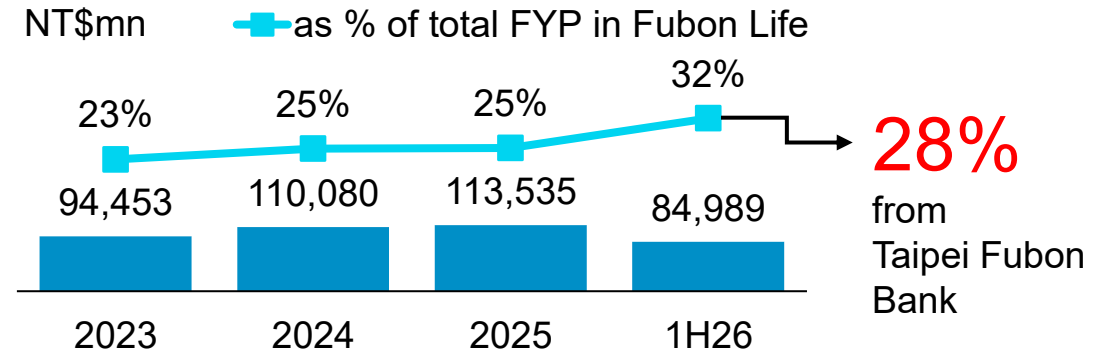
- Customers base of 14.6mn in Fubon FHC represents over half of Taiwan population creating cross-sale value

Contribution from the cross-sale of subsidiaries in the FHC

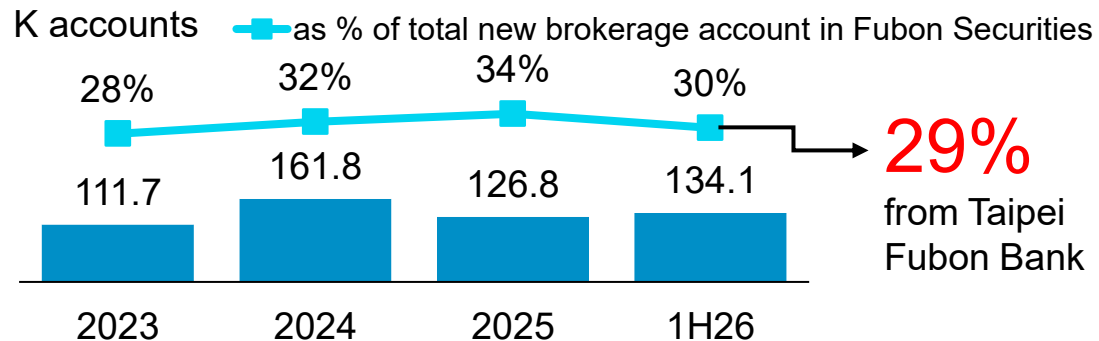
New credit cards issuance of TFB



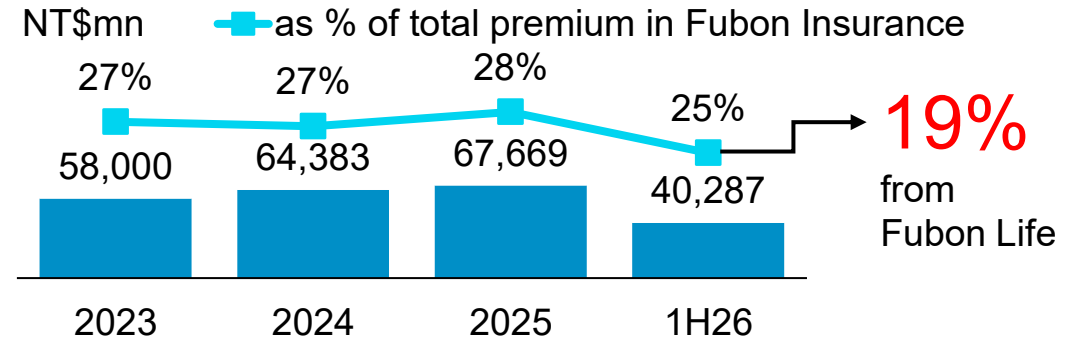
FYP of Fubon Life



New brokerage account of Fubon Securities



Premium of Fubon Insurance





Highlights from Taiwan market perspective

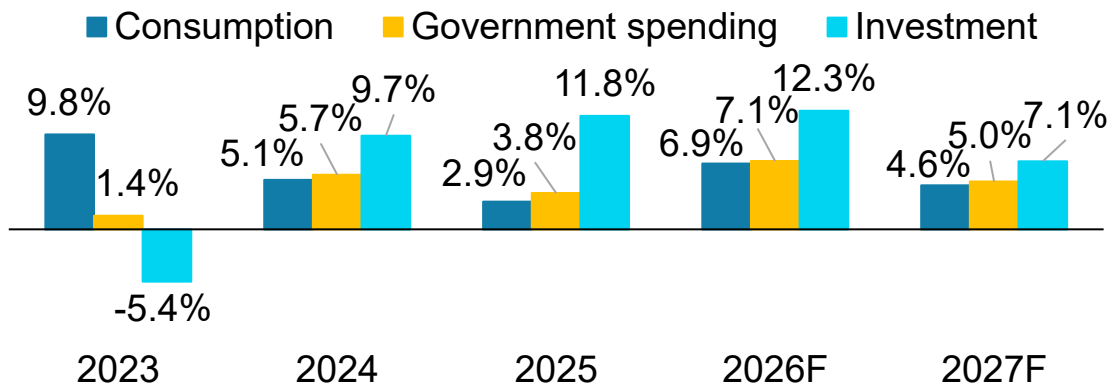




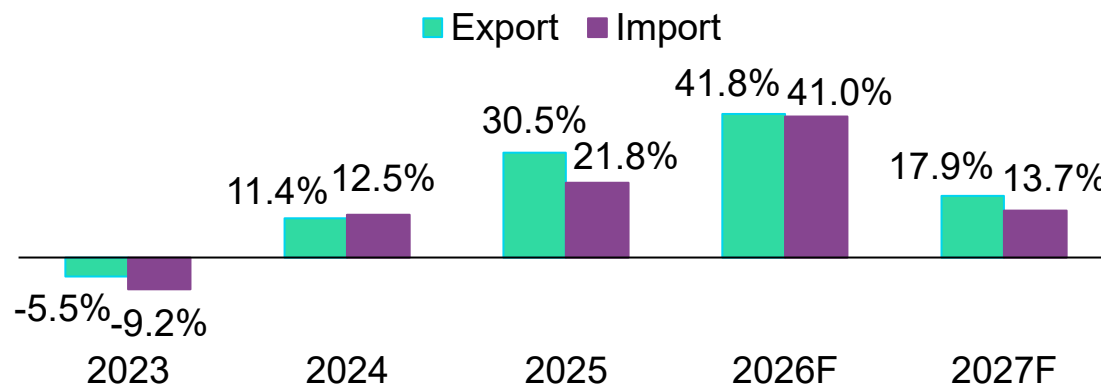
Taiwan GDP growth

- GDP components show meaningful growth across all elements in 2026, which are expected to remain outperformed than historical records

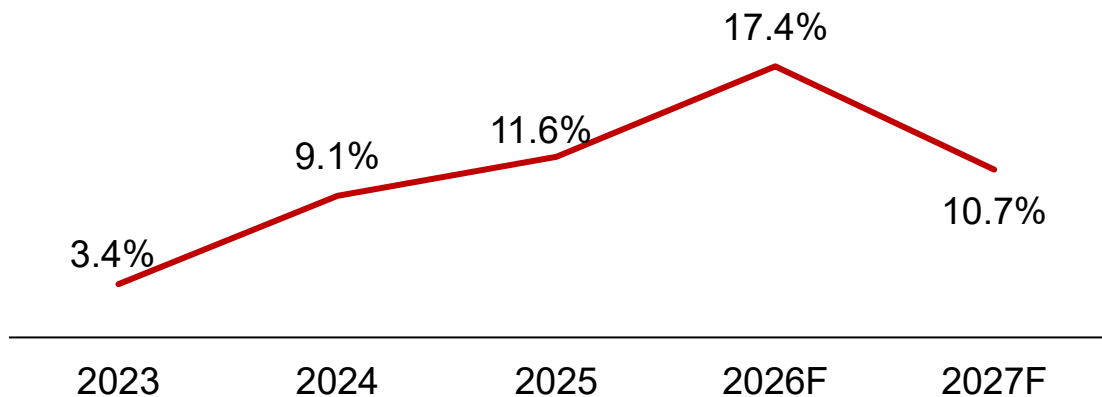
YoY of consumption, government spending, investment



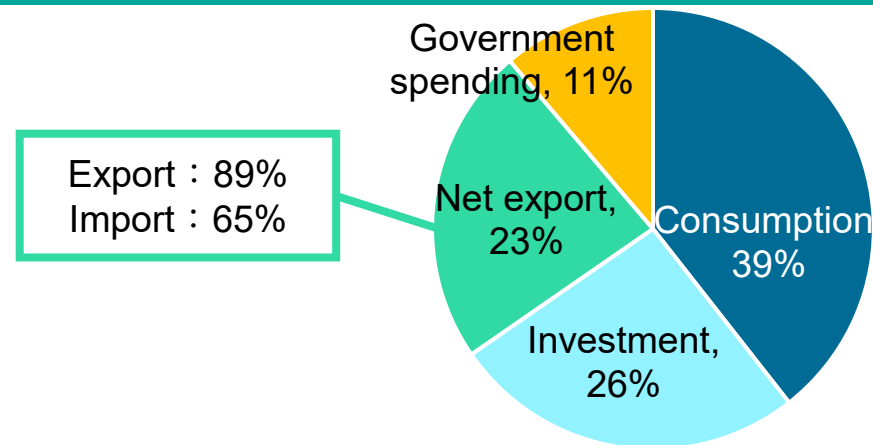
YoY of export and import



GDP YoY growth



GDP composition in 2026F



AI-driven demand accelerates

- Exports play a key role in Taiwan economic growth, with 42% YoY forecast in 2026
- Strong AI server and semiconductor demand drove export growth from ICT & electronic components sector

AI supply chain drives export growth

Taiwan exports hit a record high

2025 **640** US\$bn | YoY **35%**

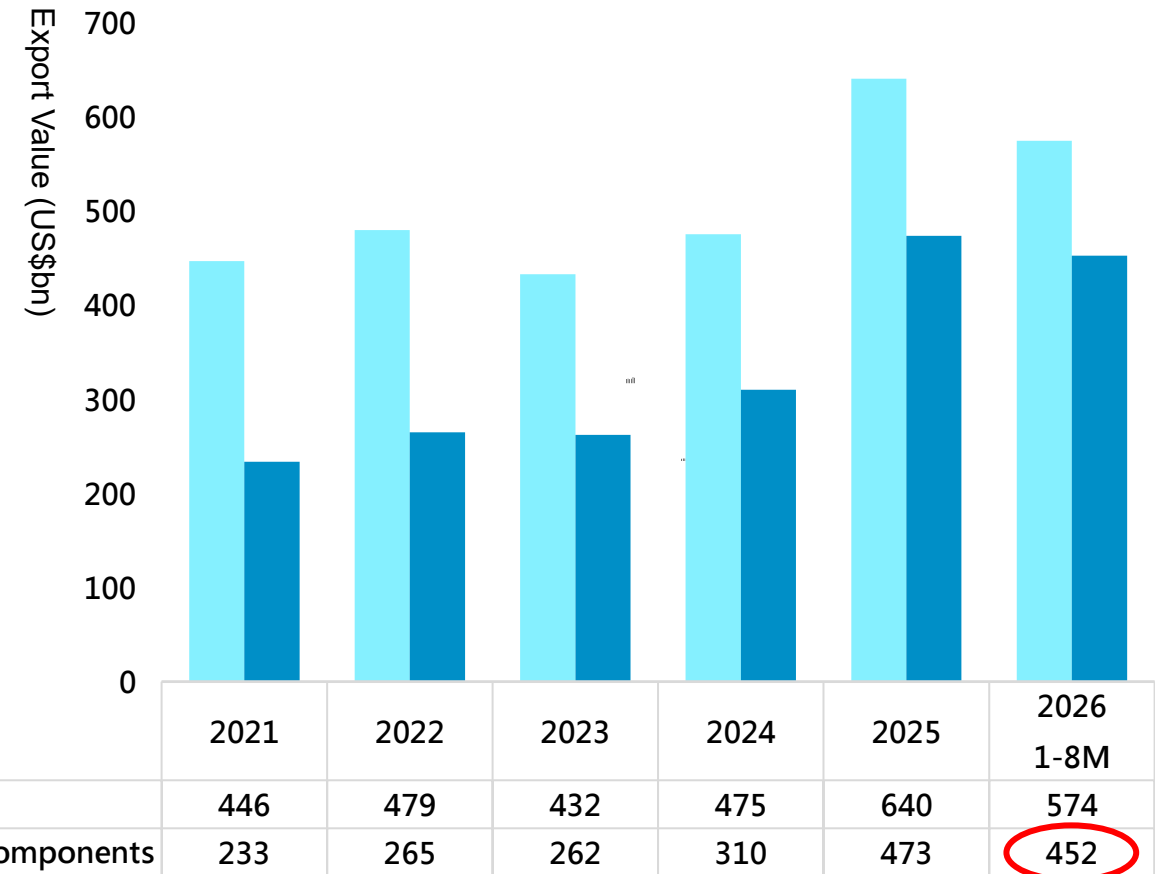
2026 **904** US\$bn | YoY **42%**
Forecast

AI products drive growth

ICT & Electronic Components

74% of 2025 total exports

79% of total exports in 1-8M26

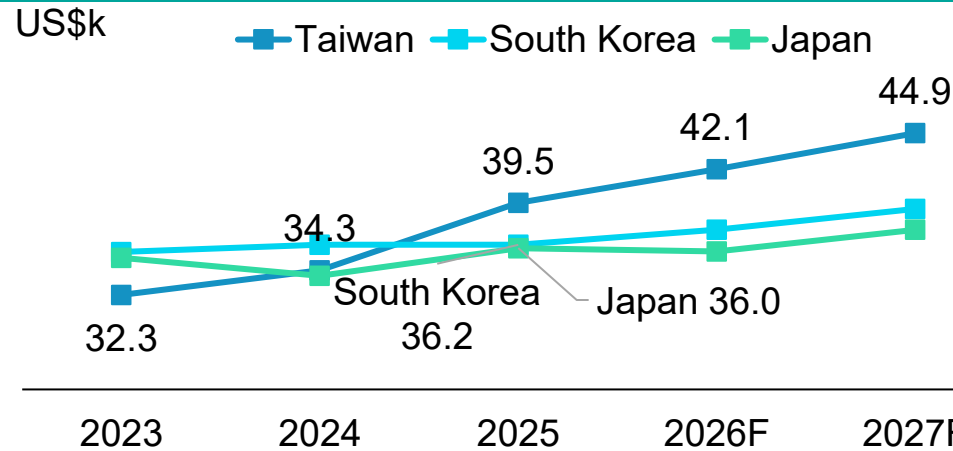




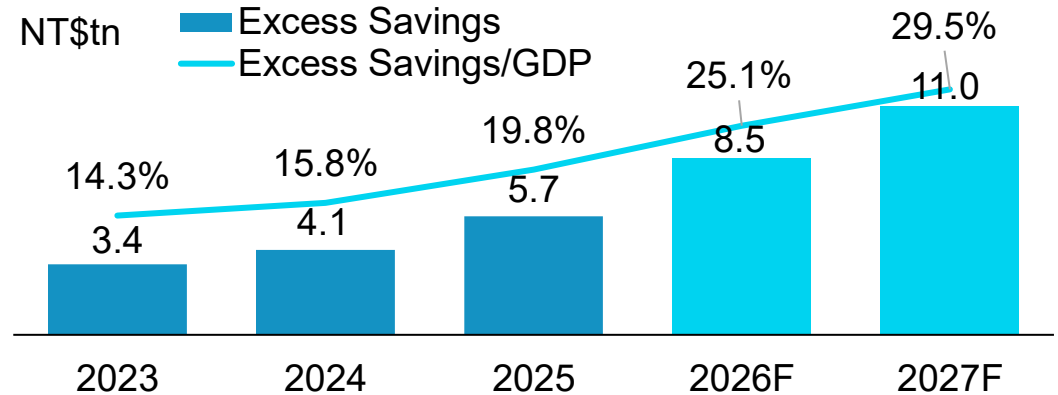
Wealth accumulation in Taiwan

- GDP per capita reached US\$39.5K in 2025, surpassing Japan in 2024 and South Korea in 2025
- Excess savings rose to NT\$5.7tn in 2025, equivalent to 19.8% of GDP, and are projected to reach NT\$11tn by 2027 (29.5% of GDP) on back of income growth driven by export strength outpacing investment growth

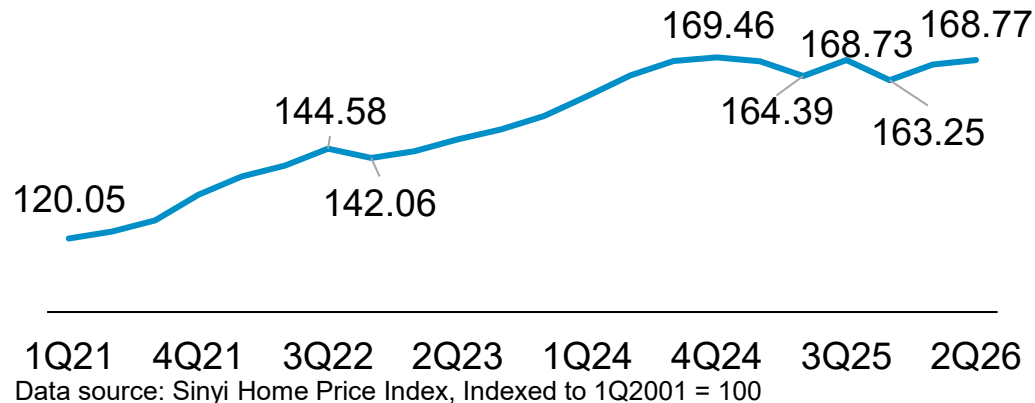
GDP per capita



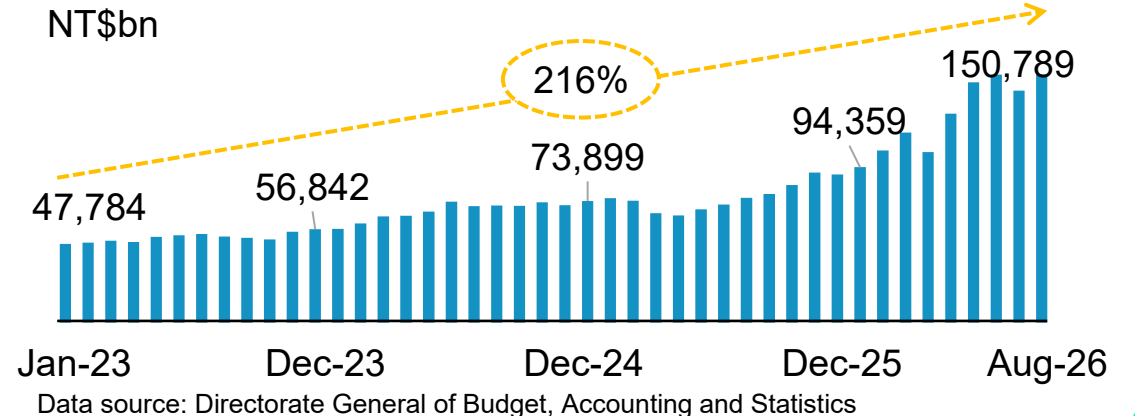
Excess savings



Housing price index of secondary market



Market capitalization (TWSE & TPEX)



Engagement with AI-related sectors and implications

- Fubon supporting tech/AI ecosystem through financial services across banking, life, insurance, securities and asset management



Bank

Around **20%**

Corporate loans attributable to AI/tech sectors in Taipei Fubon Bank

- AI-related corporate loans up 21% YoY and deposits up 26% YoY ⁽¹⁾
- >50%⁽²⁾ syndication AI/tech. The 2nd largest syndication private bank in TW
- WM accelerate with fees up 44% YoY 1H26 vs 36%/12% YoY in 2024/2025



Life Insurance

65%

Investment return from Taiwan equity investment by Fubon Life

- Deploy in Taiwan & global AI/tech through equity, bonds, REITs, PE funds
- Investment return topped among Taiwan life insurers with AUM of NT\$5.46trn
- FYP accelerate with 35% YoY in 1H26 vs 17%/3% in 2024/2025



Non-life Insurance

18.8%

Commercial insurance premiums from AI/tech sectors by Fubon Insurance

- Beneficiary in commercial fire and marine cargo insurance from AI-related demand with double digit YoY growth in 2026
- Aim to reach 20% premium from AI/tech in commercial line 2027 with market share gain



Securities

Top 3

Underwriter in Taiwan by Fubon Securities

- 12% market share in AI-related corporate listing in Taiwan during 2024~1H26
- 99.5% research coverage of AI related companies in Taiwan by market cap
- WM revenue up 107% YoY



Asset Management

167%

AUM growth in Fubon AM vs 139% in Taiwan market during 2023~Aug 26

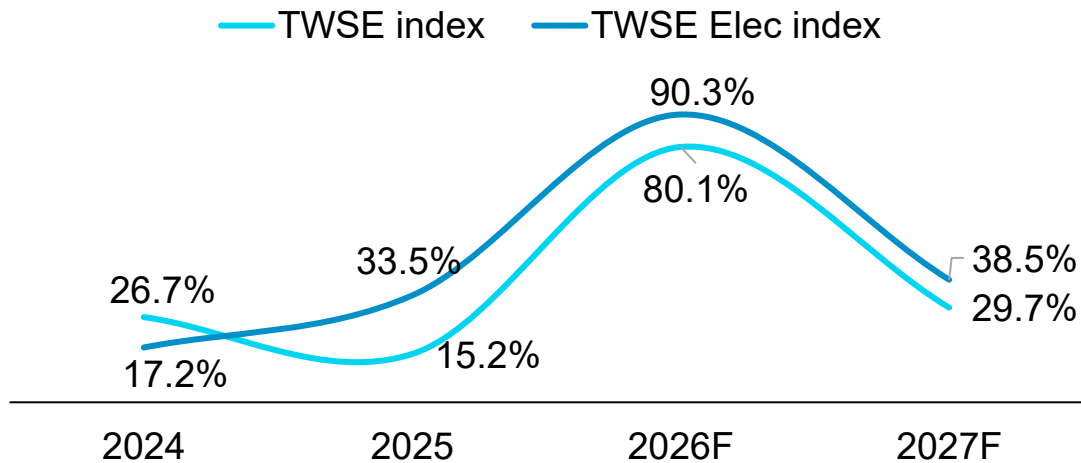
- AUM growth outperform market average with the 4th largest position in Taiwan
- Investment return in AI thematic funds reached 200+~300+% during 2023~Aug 26
- ETF beneficiaries 2.16m, up from 1.1m in 2023

Note: (1) Average basis as of Aug 2026, (2)As of Sep 2026. All other data as of 1H26 unless specified

AI sector in Taiwan: Prospects and valuation

- Top market position globally in Taiwan ICT & electronic components sector, leading to tech related earnings growth exceed TWSE market average in 2025~2027 forecast
- TWSE price performance well above 25% YoY since 2023, while the level from tech sector higher at above 35%
- P/E multiples at 21.6x and 23.7x based on 2026 forecast for Taiwan market and tech sector respectively. The level would come down to 16.6x and 17.1x based on earnings growth of 2027 forecast

Earnings growth of TWSE and TWSE Elec⁽¹⁾

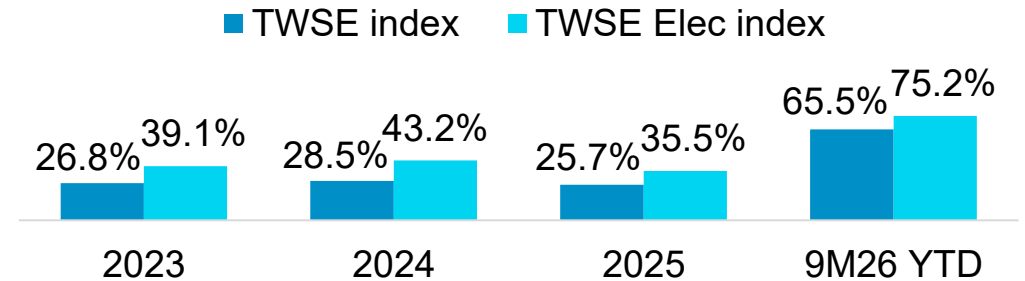


	2023	2024	2025	2026F	2027F
Earnings % from tech ⁽²⁾	62.4%	59.5%	70.2%	73.4%	77.4%
Market cap % from tech ⁽²⁾	63.8%	70.6%	75.9%	81.0%	

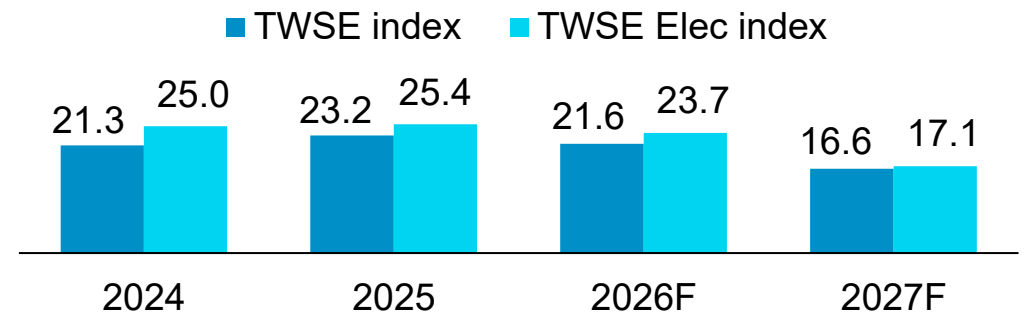
Data source: (1) Bloomberg, (2) Cmoney, Fubon Research

Note: As dedicated AI indices are not available, the TWSE Electronics Index is the proxy for AI-related equities

TWSE price performance⁽¹⁾



TWSE valuation⁽¹⁾ : P/E(x)





Fubon Life





Fubon Life at a glance

Leadership in life insurance business

#1

Life insurer in Taiwan by net income

Scale and breadth of client reach

#2

Number of full-time agency force as of 2025

Product and channel strength driving growth

NT\$34.9Bn

(+11.4% YoY)

NB CSM

Robust & consistent investment track record

#1 Investment yield
among major peers

#2

in terms of TP, FYP, RP among lifers in Taiwan

NT\$228.1Bn

Total premium with

14.0%

market share

NT\$85.0Bn

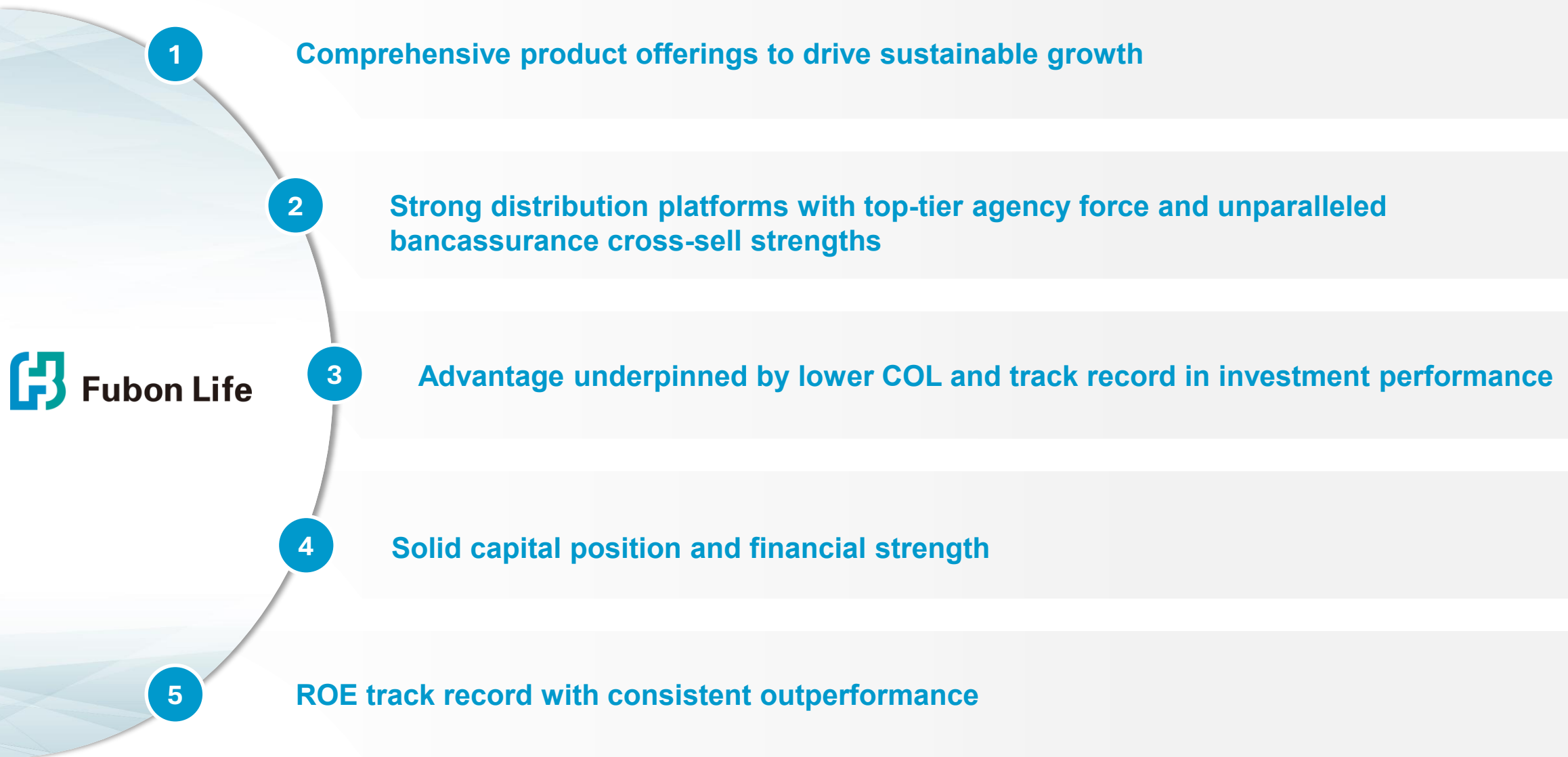
(+35.1% YoY)

First year premium

Positive spread and lower-than-major peers cost of liability



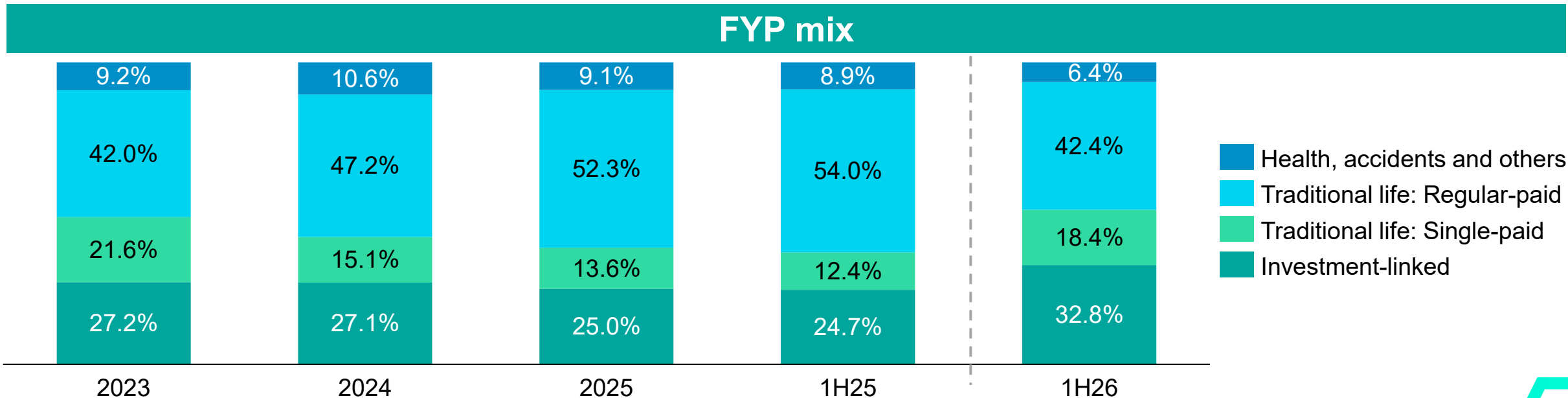
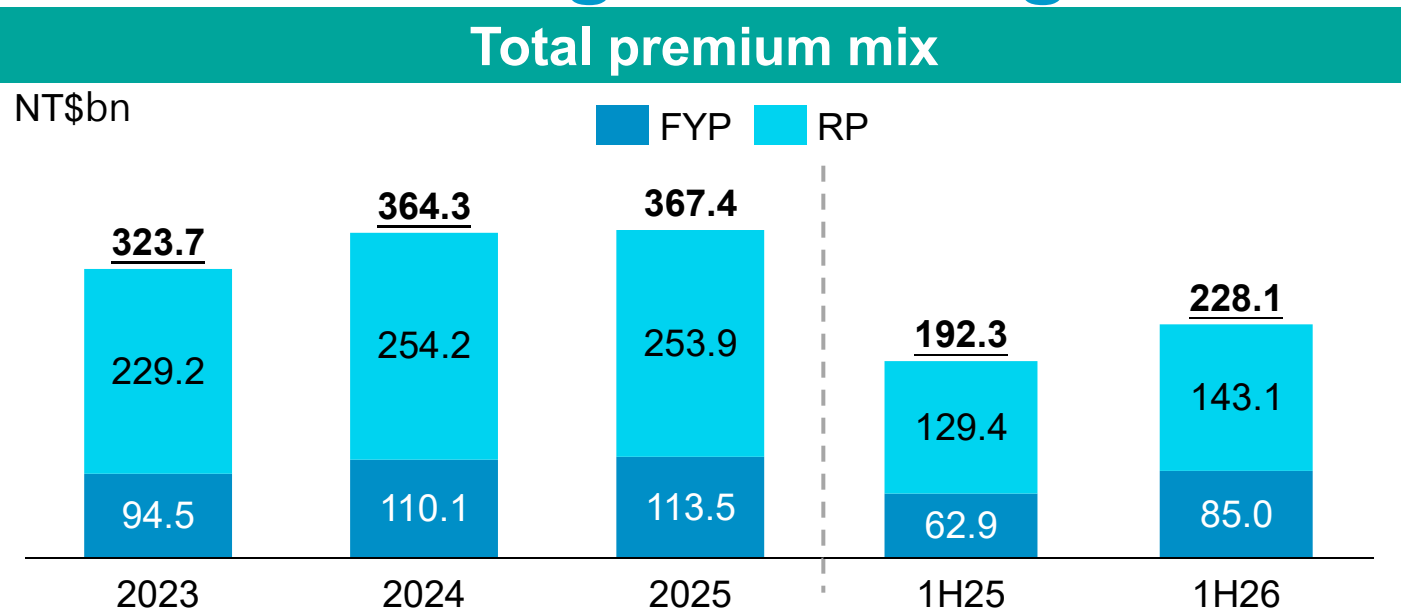
Highlight on Fubon Life





1 Comprehensive product offerings to drive growth

- The success of participating policy re-launch since 2023 driving the premium growth and value accretion
- Product strategy focus on higher-margin, regular-paid and protection needs



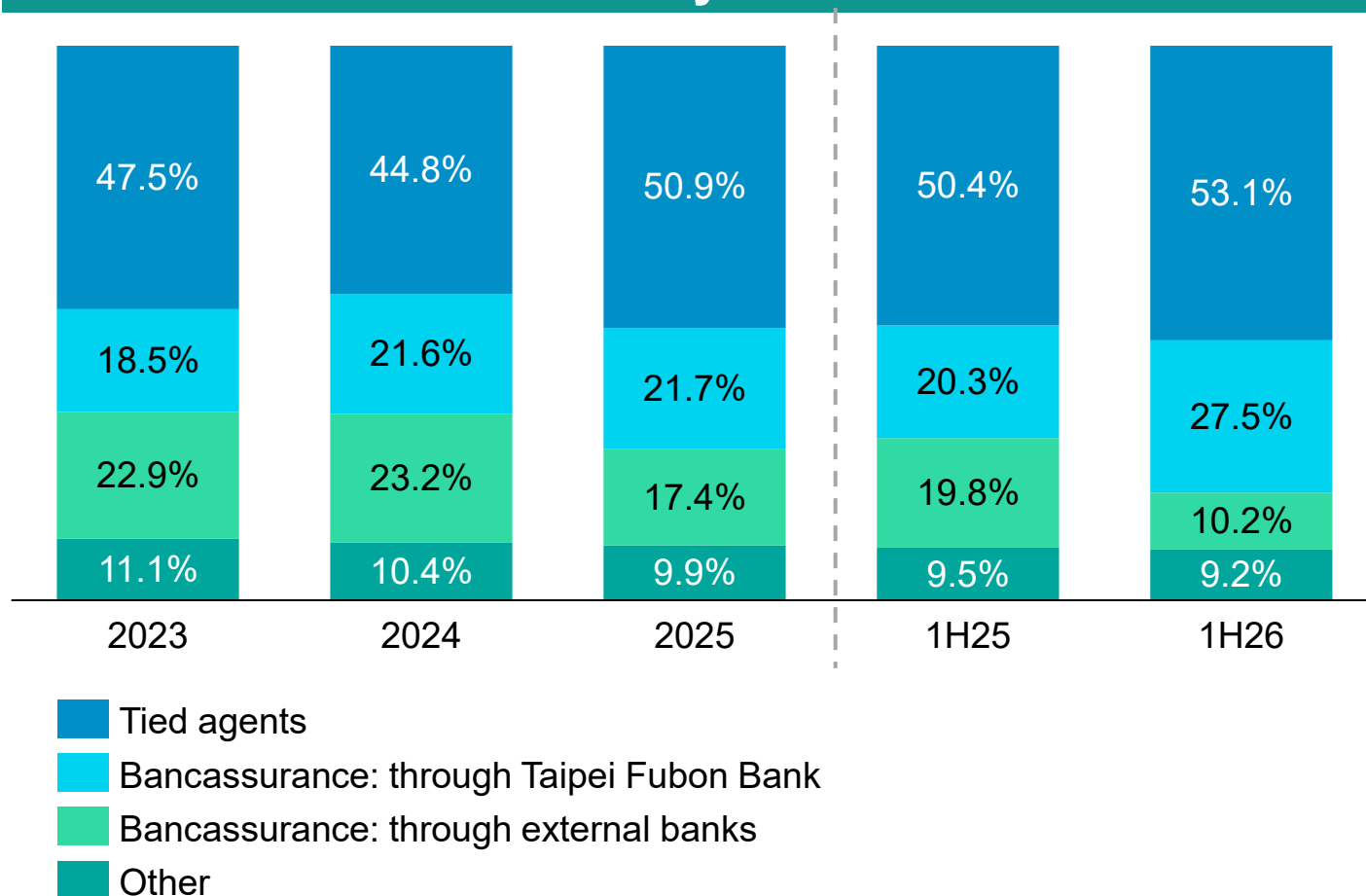


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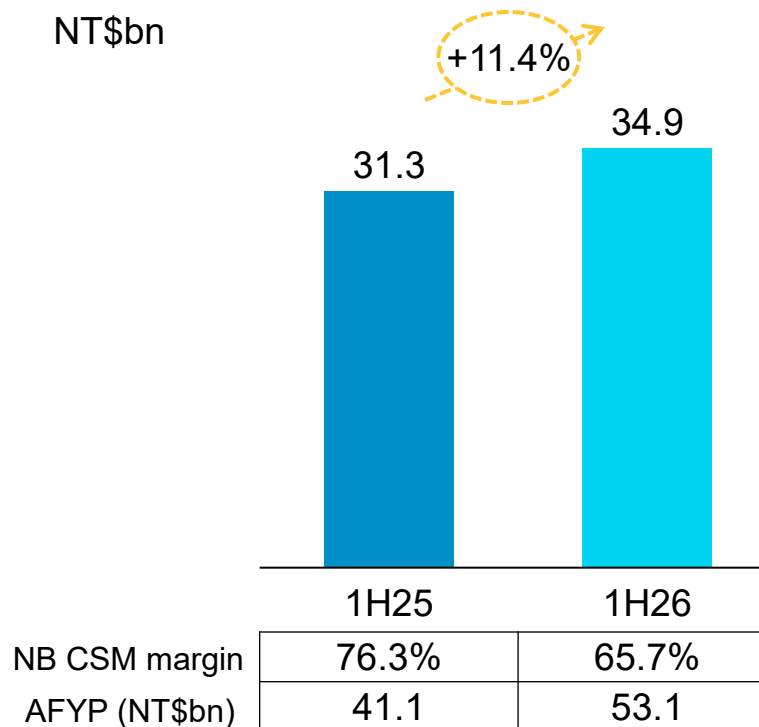
Strong distribution platform

- Proprietary internal channels of tied agents, Taipei Fubon Bank and subsidiaries, demonstrate cross-sell strength
- Value growth momentum along with product transformation and channel advantages

FYP mix by channel



New business CSM

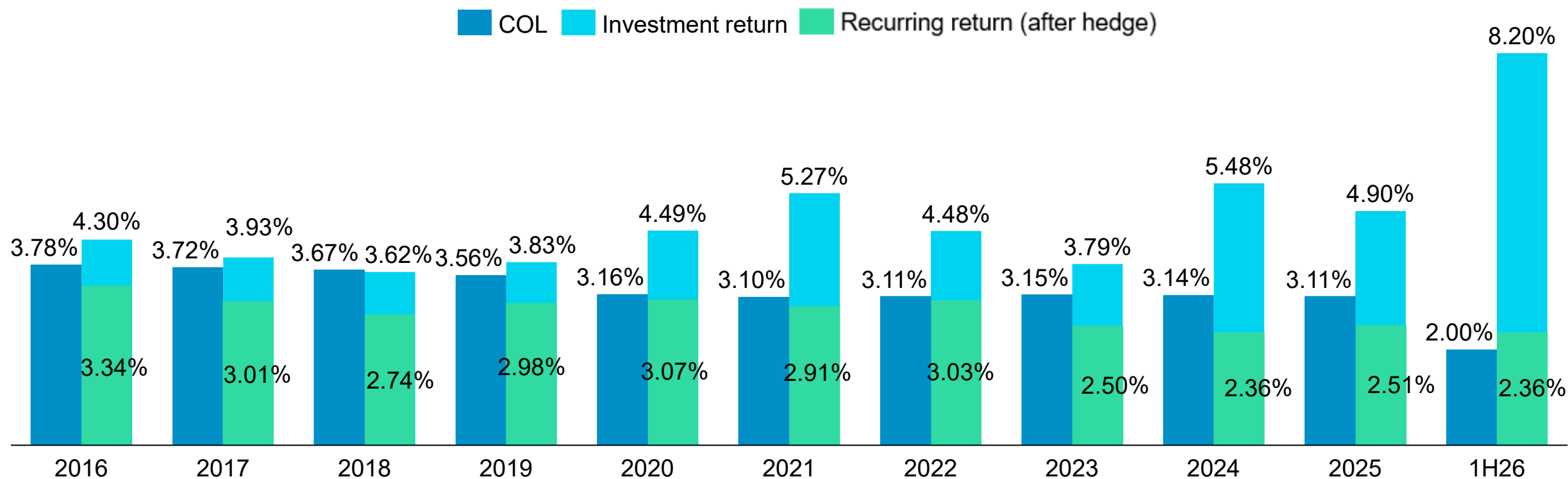




3 Track record in investment performance

- Relatively lower cost of liabilities and outstanding investment track record enable Fubon Life to perform resiliently under IFRS 17 and new capital regime in 2026
- COL upon IFRS 17 adoption lower than the level under IFRS 4, a positive development for investment spread performance

COL vs. Investment return



Note: COL under IFRS 4 in Liability basis and investment return with overlay approach through 2025; from 2026, COL under IFRS 17 excluding policy loans and VFA products (Participating and Unit-Linked) and in AUM basis, investment return excluding participating portfolio and including FVOCI equity disposal gains, and recurring return after hedging costs and FX reserve fixed provision, excluding participating portfolio.

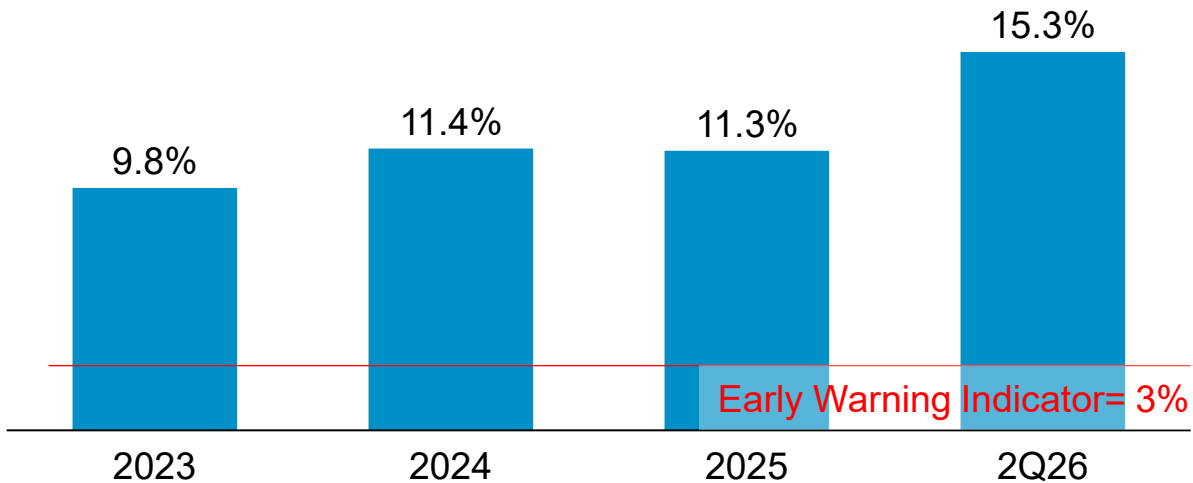


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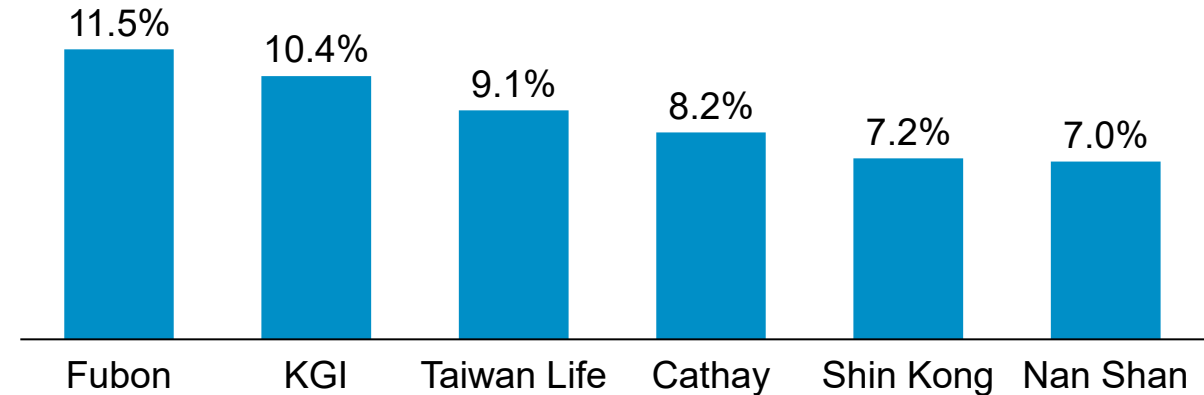
Solid capital position

- Track record of long-term profitability and prudent capital planning support the accumulation of capital
- Aim to achieve target capital level via profit generation, NB CSM, bond issuance, and asset-liabilities management

Equity-to-asset



Peer equity-to-asset



Note: Market data as of 1Q26

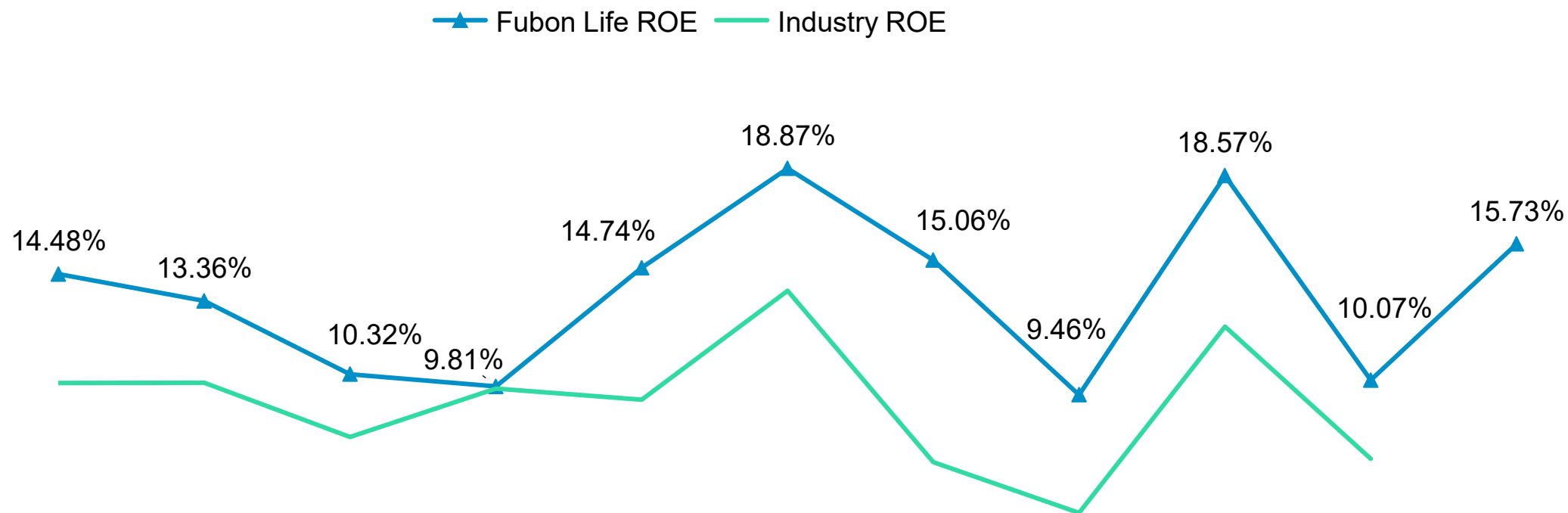


5

ROE track record

- Fubon Life's ROE consistently higher than industry average

ROE comparison



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H26
Fubon Life ROE	14.48%	13.36%	10.32%	9.81%	14.74%	18.87%	15.06%	9.46%	18.57%	10.07%	15.73%
Industry ROE	9.95%	9.96%	7.71%	9.72%	9.26%	13.79%	6.67%	4.55%	12.29%	6.80%	NA

Note: Data is annualized; annualized ROE after including FVOCI equity disposal G/L (after tax) was 40.53% in 1H26; 1H26 industry data to be announced

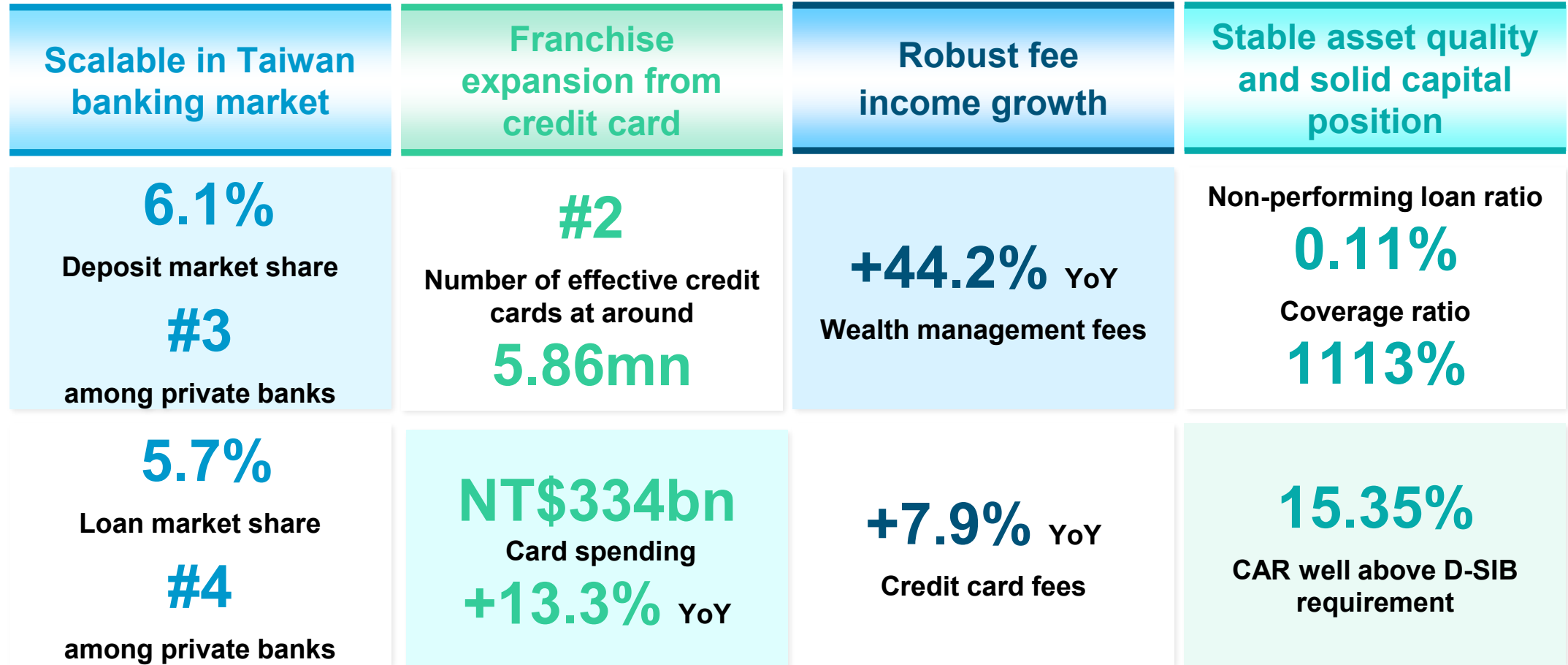


Taipei Fubon Bank





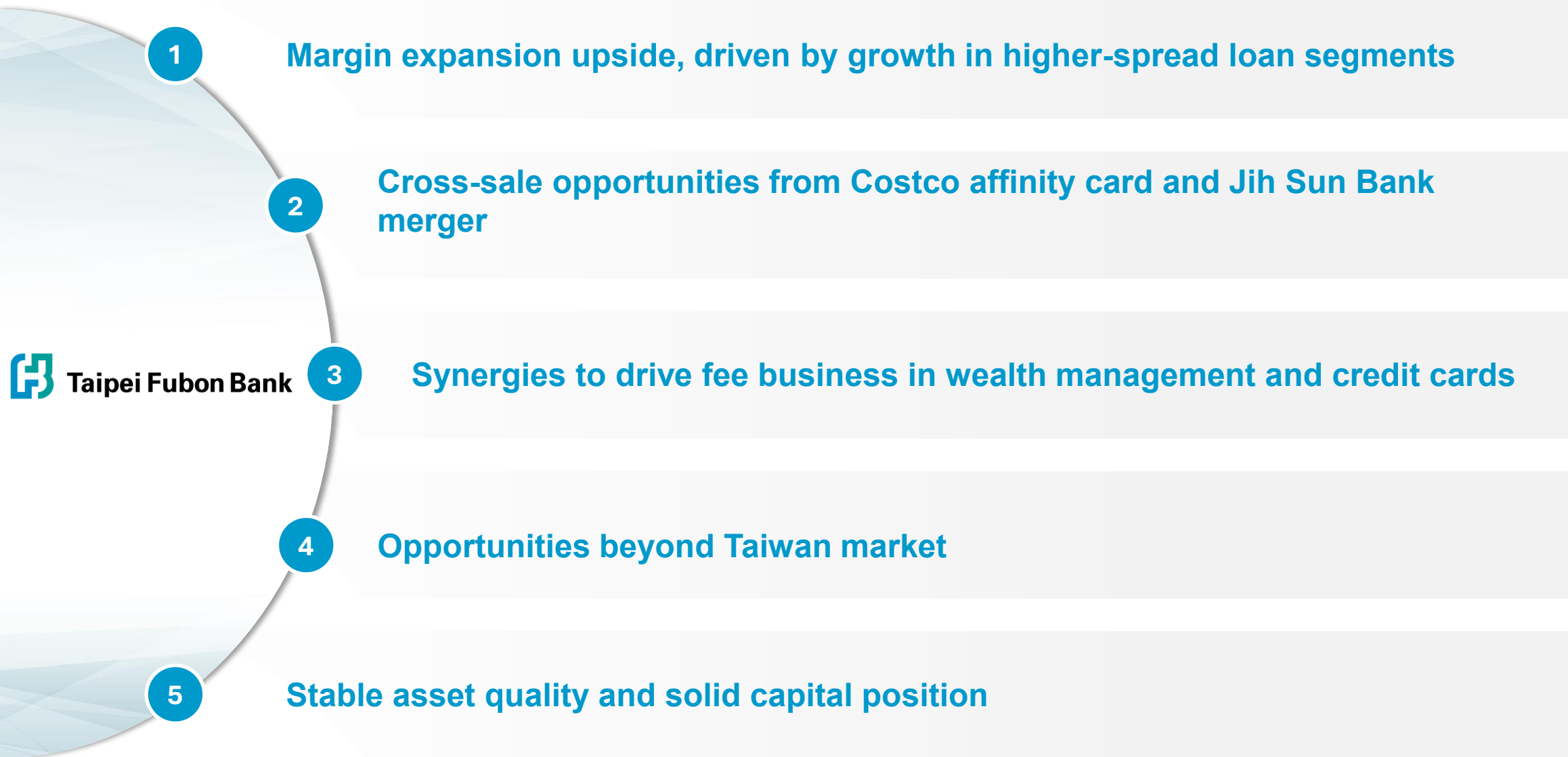
Taipei Fubon Bank at a glance



Note: Data is on standalone basis as of 2Q26



Highlight on Taipei Fubon Bank

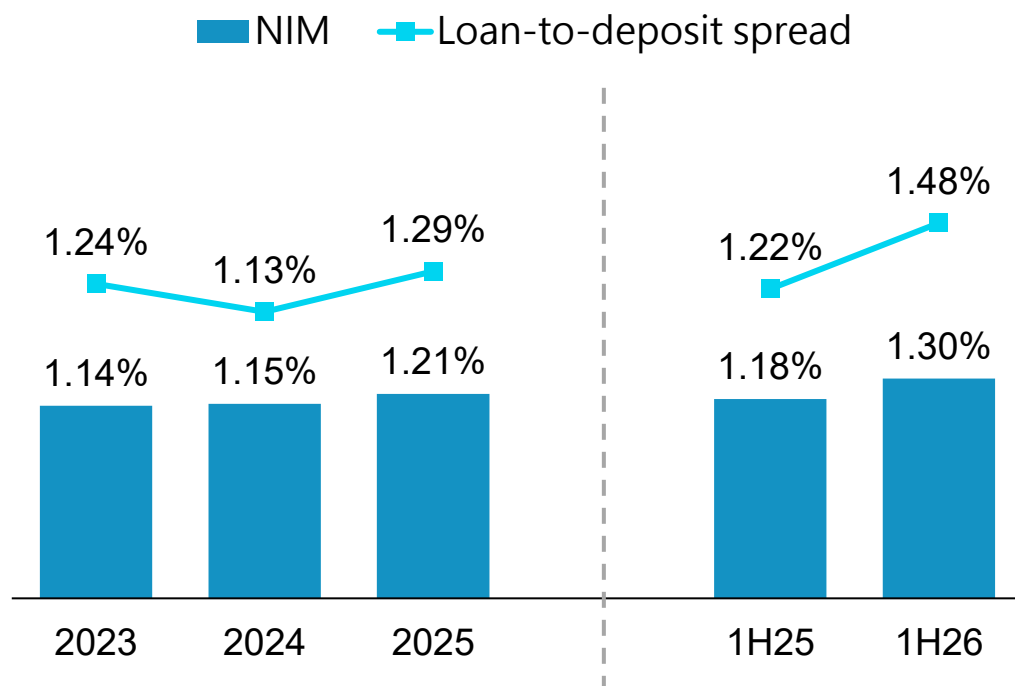




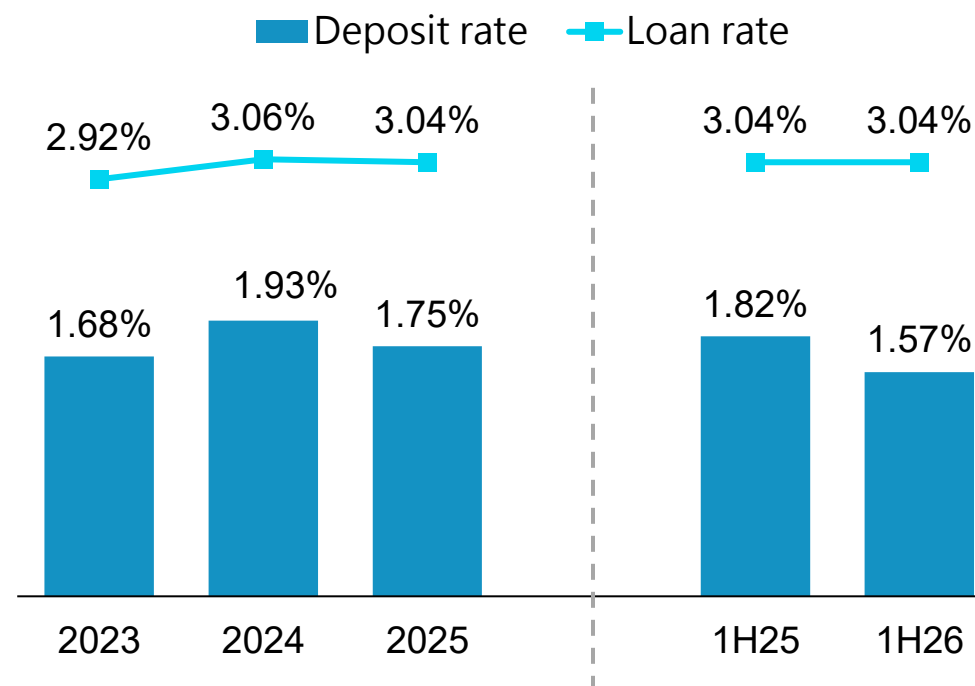
1 Margin expansion upside, driven by growth in higher-spread loan segments

- NIM improvement on back of the adjustment in asset and liability structure

NIM and loan-to-deposit spread



Loan yield and deposit yield



Note:

(1) Loan rate calculation inclusive of credit card revolving

(2) Taipei Fubon Bank and JihSun Bank merged in April 2023. Data of year 2022 and 2023 are inclusive of Taipei Fubon Bank and JihSun Bank. The same applies to the following pages

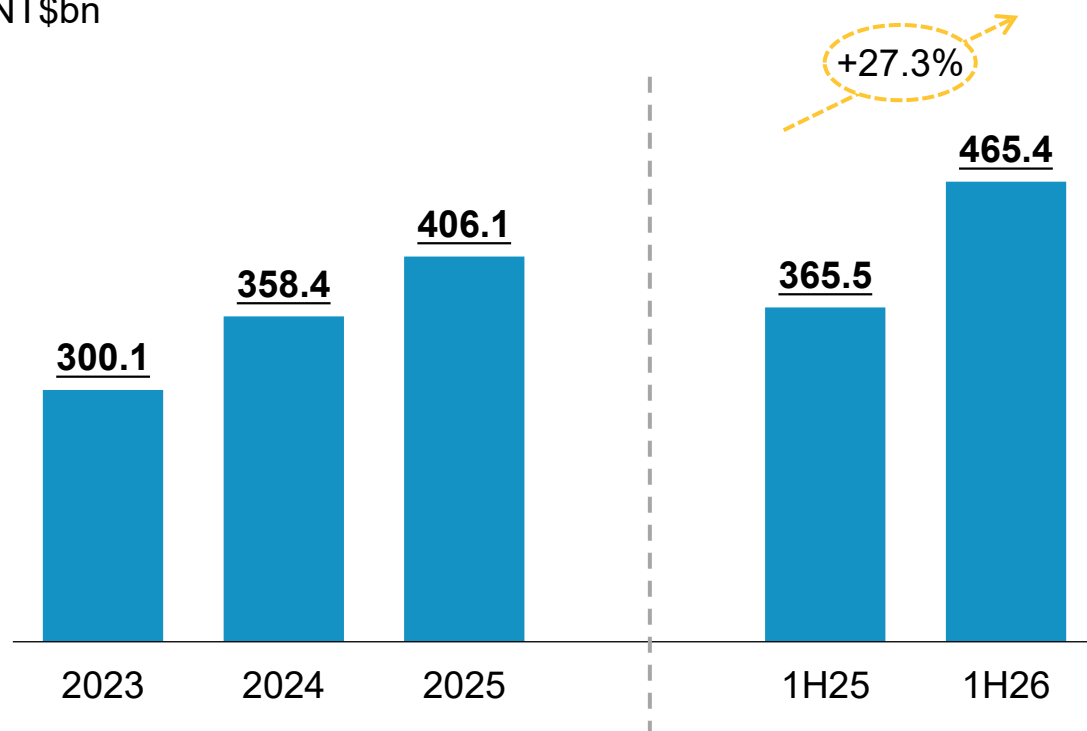


1 Margin expansion upside, driven by growth in higher-spread loan segments

- Aim to increase in higher spread loans with risk control, contributing to the improvement in asset structure

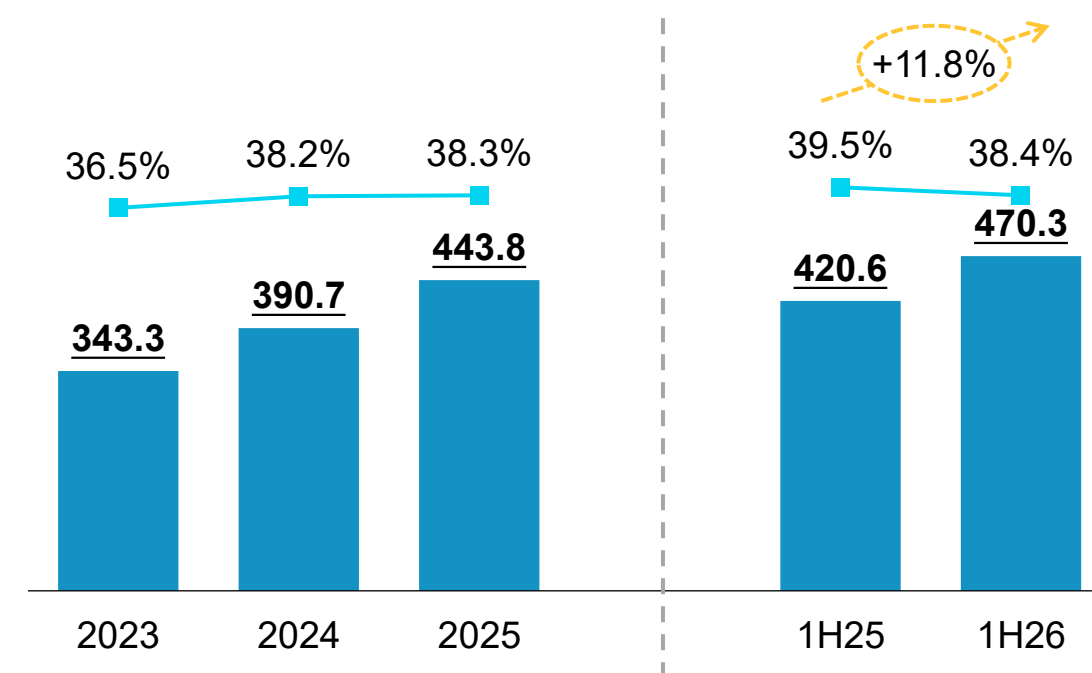
FX loan

NT\$bn



SME credit

NT\$bn ■ SME loans ■ SME loans as % of corporate credit





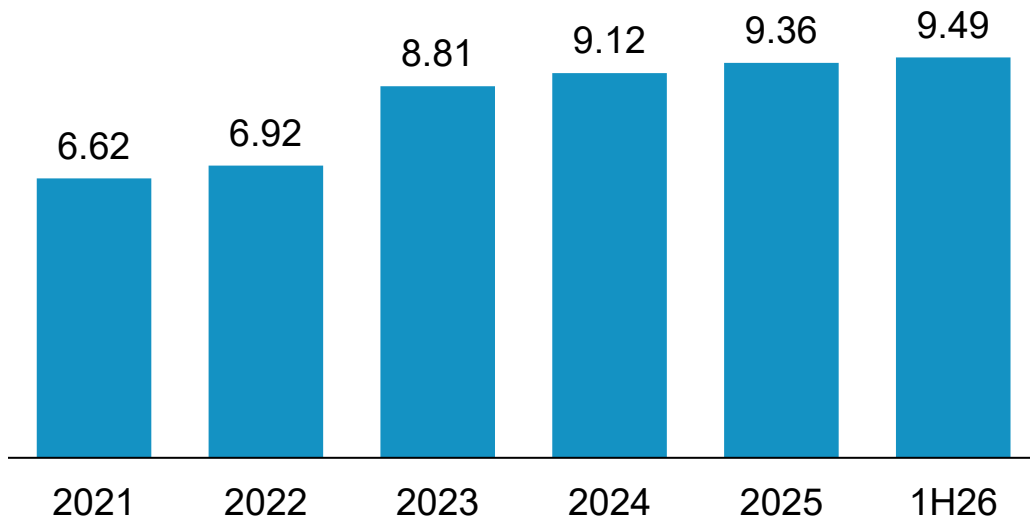
2

Cross-sale opportunities from Costco affinity card and Jih Sun Bank merger

- Growth in AUM on back of customer base expansion since the launch of the Costco affinity card and the Jih Sun Bank merger in 2023

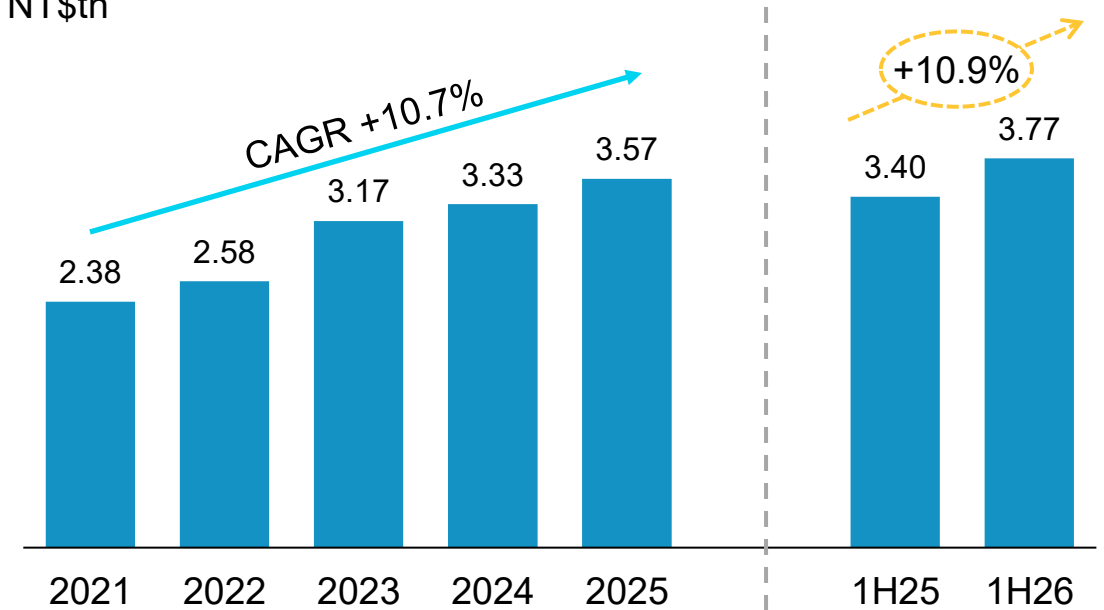
Number of customers⁽¹⁾

mn



Retail customers' AUM⁽²⁾

NT\$tn



Note:

(1) Inclusive of corporate and retail customers

(2) Inclusive of customers' deposits, investment and insurance



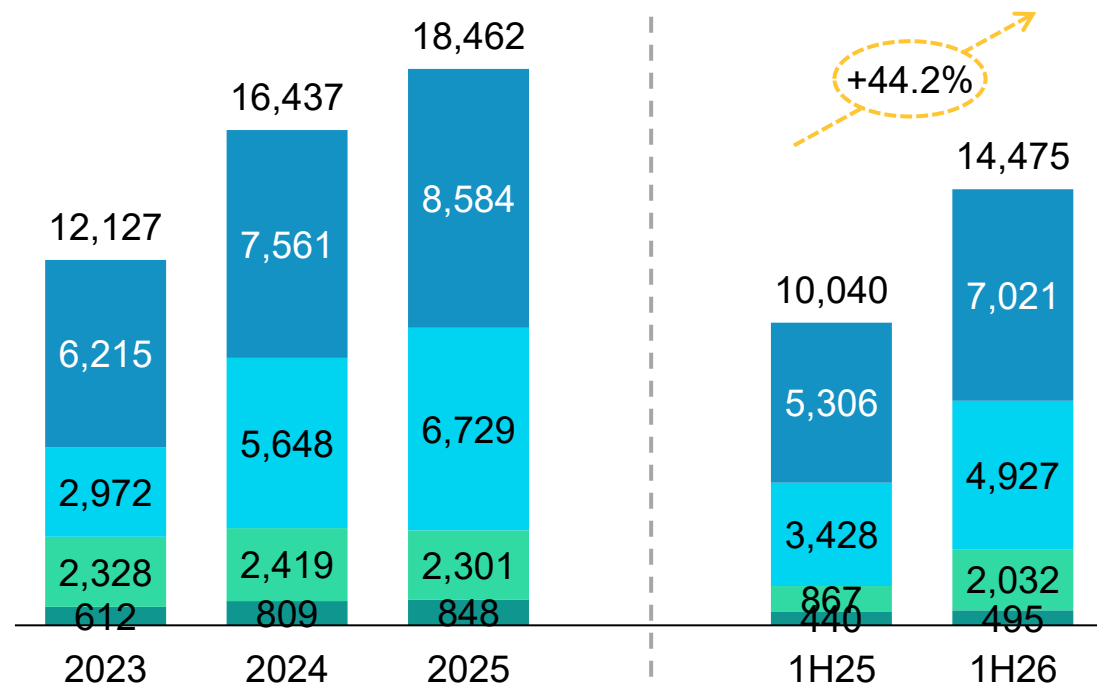
3 Synergies to drive fee business in wealth management

■ Wealth management opportunities from growth of AUM and asset allocation

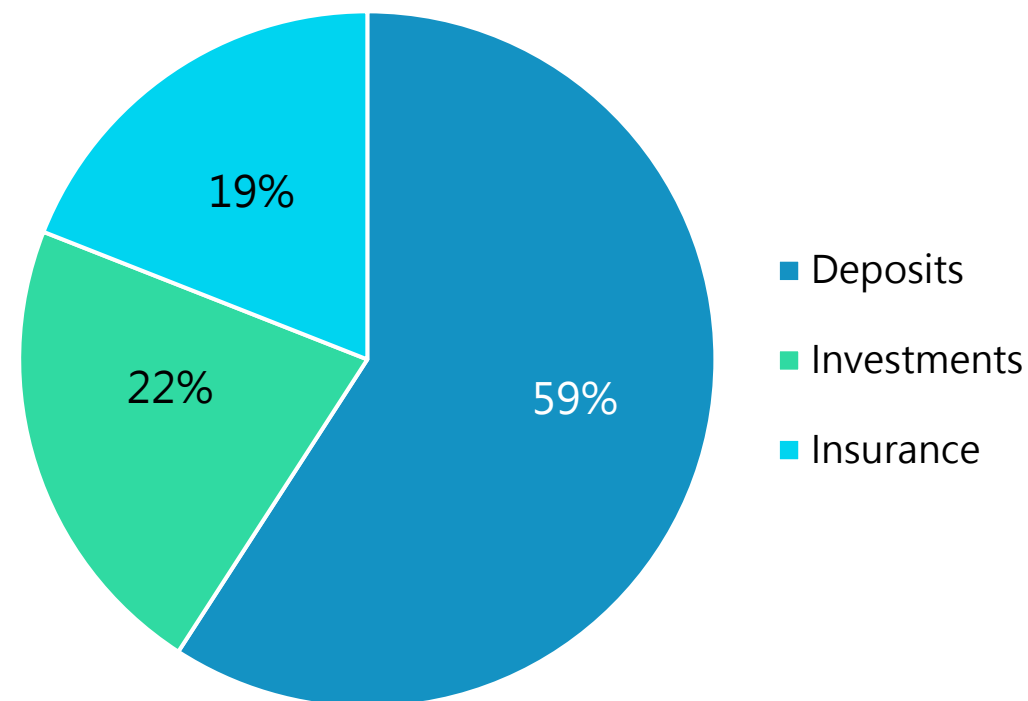
Wealth management fees

NT\$m

- Insurance commission
- Mutual funds
- Structured, equity, and bonds product
- Custodian and trust



Portfolio of customers' AUM



Note: Data as of 2Q26



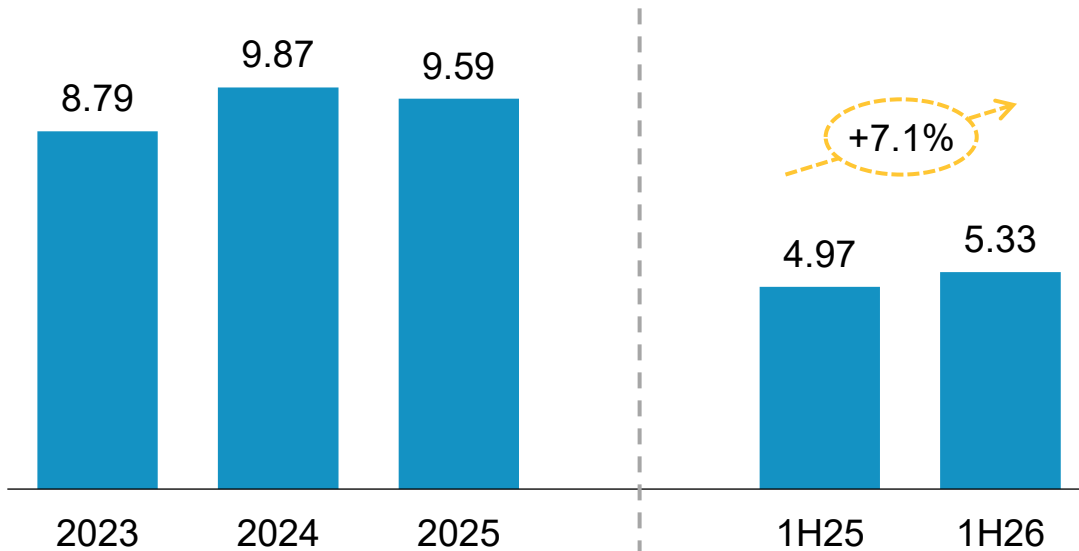
4

Opportunities beyond Taiwan market

- Aim to increase overseas earnings by expanding loan portfolios, deposit base and private banking businesses
- Deepening coverage of Taiwanese clients and regional markets through Hong Kong, Singapore, and Vietnam branches. Tokyo branch commenced operations in May, followed by Sydney branch in July. India branch is scheduled to commence operations by the end of 2026

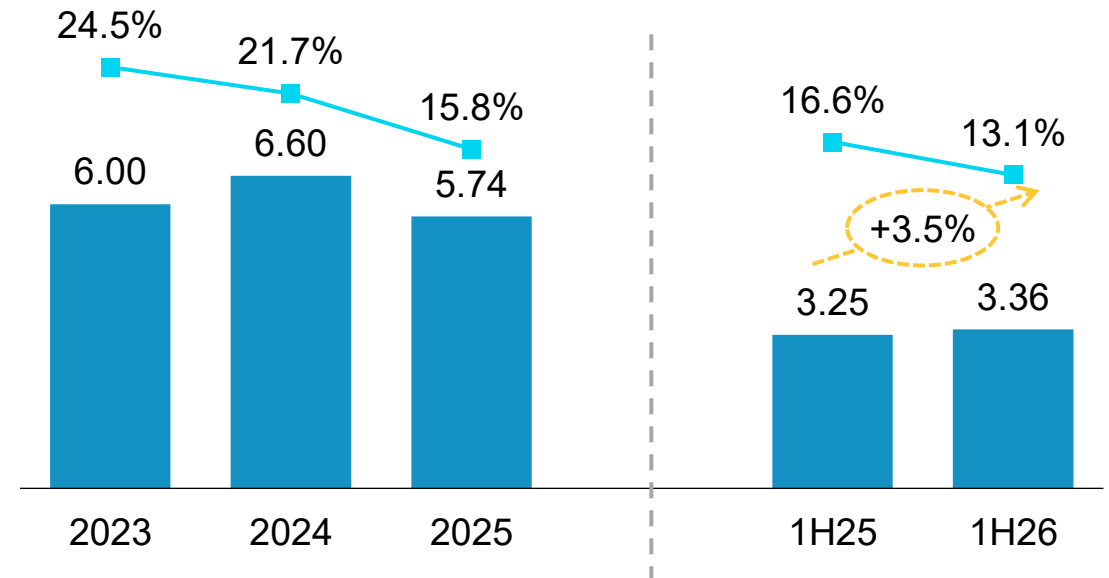
Net revenue from overseas branches

NT\$bn



Net profit from overseas branches

NT\$bn ■ Overseas branches —■ as % of the Bank's net profit



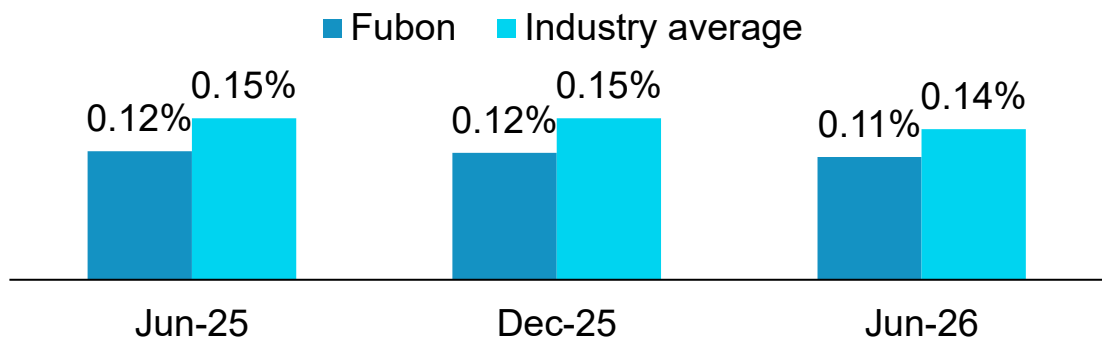


5

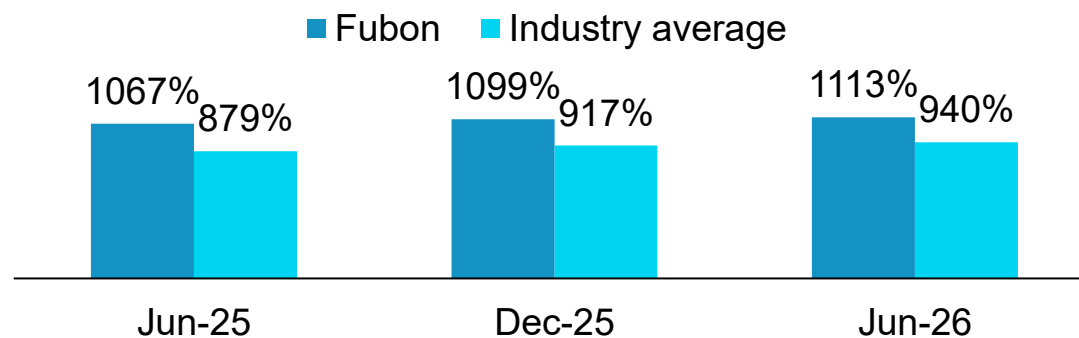
Stable asset quality and solid capital position

- NPL ratio and coverage ratio are benign and outperform industry average. Asset quality for all business segments remained stable
- Capital level exceeds the minimum requirements for D-SIBs standard

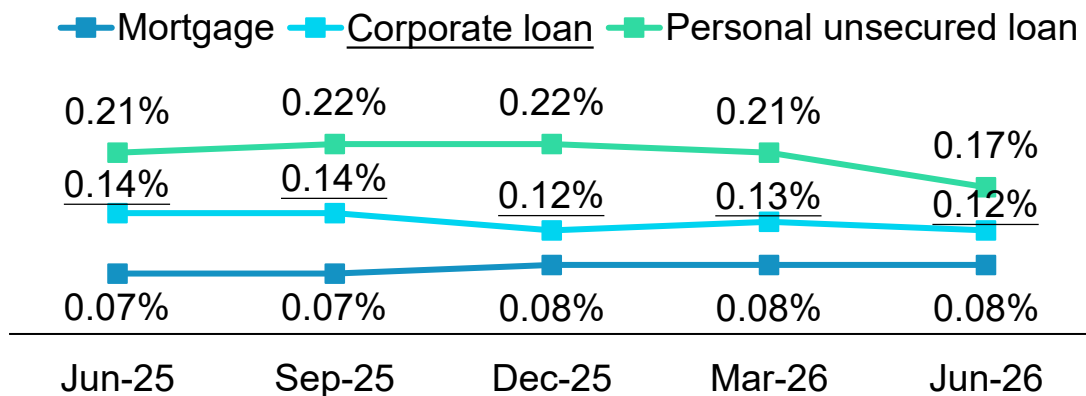
NPL ratio



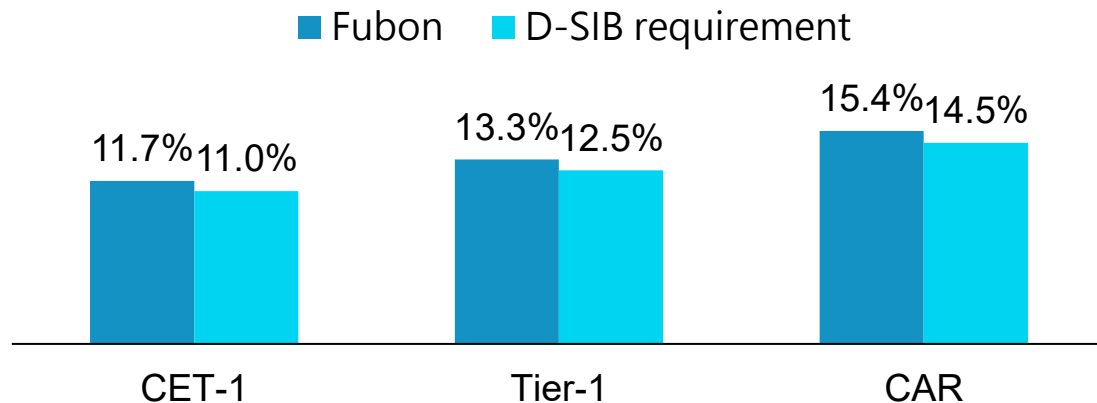
Coverage ratio



NPL ratio by product line



Capital ratio





Fubon Insurance, Fubon Securities & Fubon Asset Management





Highlight on Fubon Insurance



Fubon Insurance

1

Top 1 market position in Taiwan for over 40 consecutive years

2

Unparallel strength with over 20% market share across business lines

3

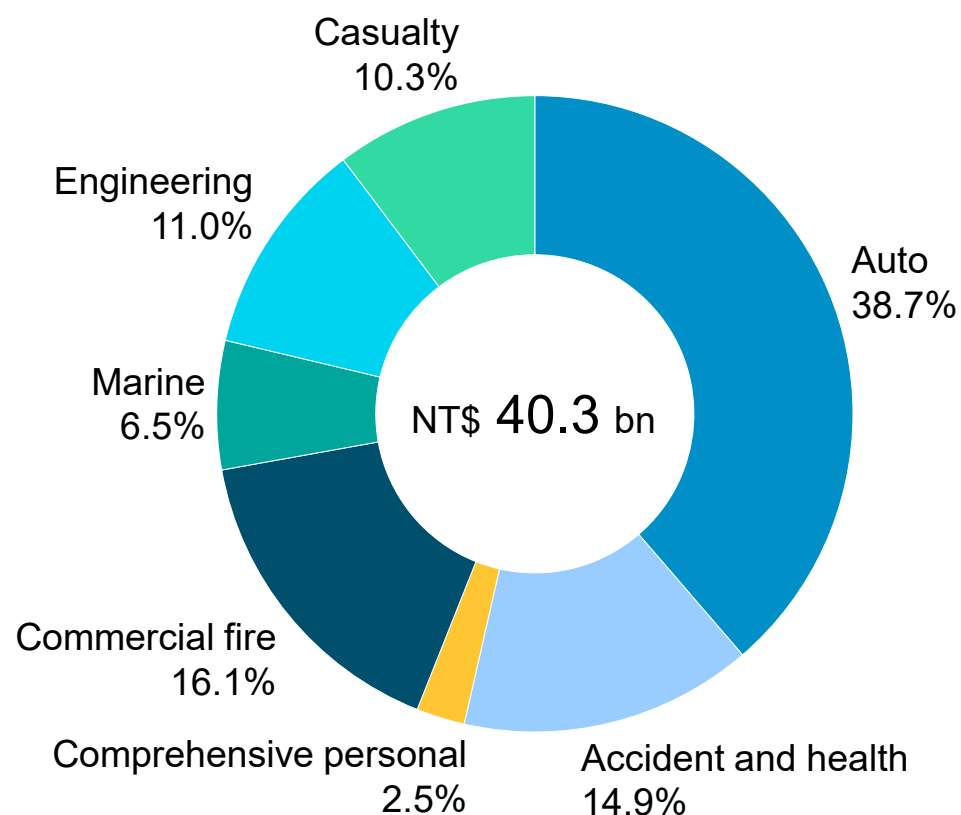
Outperformance in underwriting track record



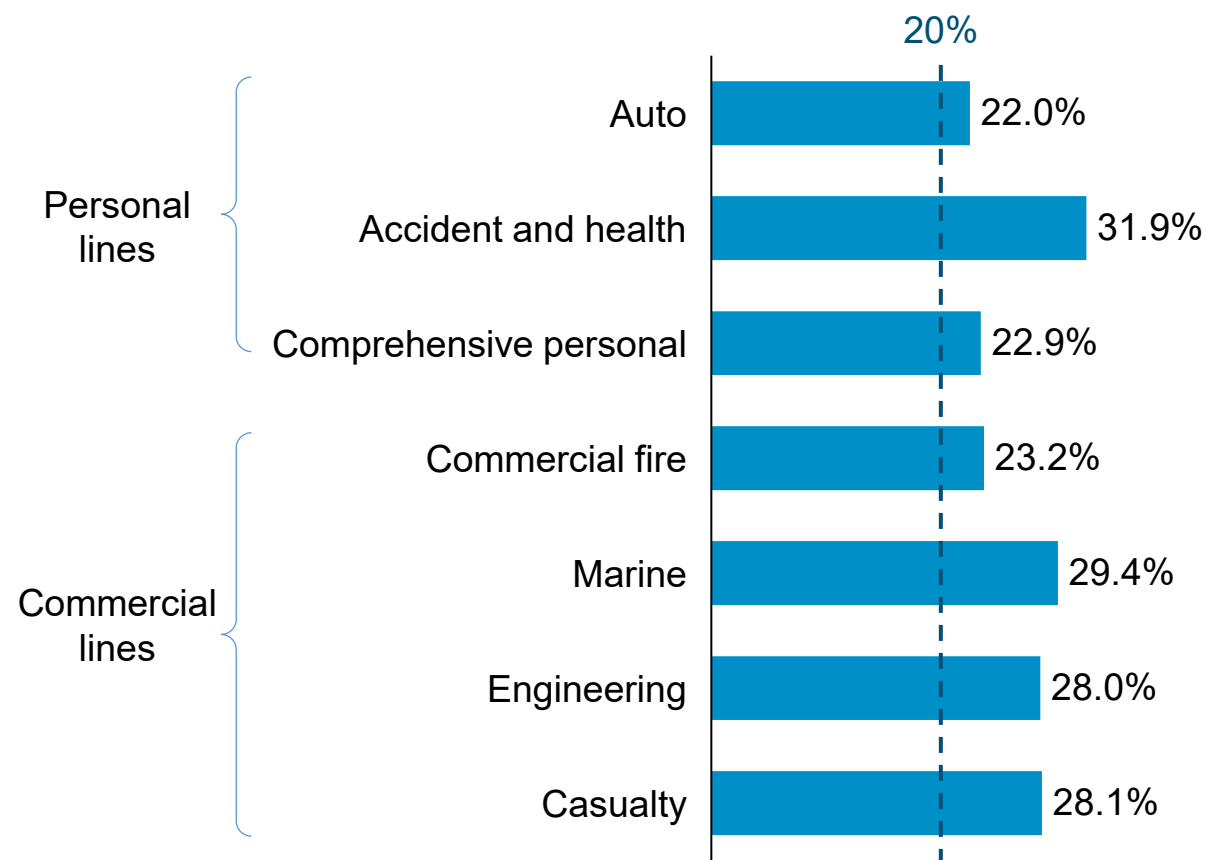
Top market position across business lines

- Well-developed and diversified product lines with top market share exceeding 20% in all areas

Direct written premium by product



Market share by product



Note: Data as of 2026/6/30

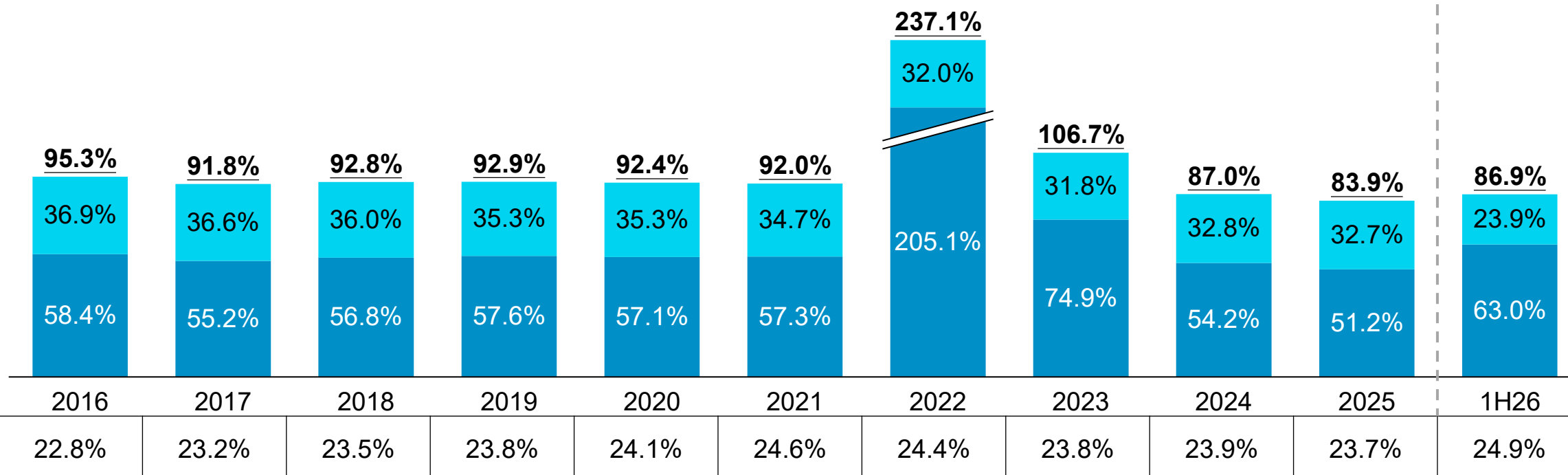


Underwriting performance of Fubon Insurance

- Net combined ratio outperformance
- Market share consistently topped in Taiwan for over 40 consecutive years

Net combined ratio

■ Net claim ratio ■ Net expense ratio



Note: (1) Net combined ratio (covid-related policies excluded) in 2022 and 2023 are 92.1% and 89.4%; (2) Combined ratio based on IFRS 17 from 2026. Reinsurance expenses deducted from the denominator under IFRS 4, while added to the numerator under IFRS 17



Highlight on Fubon Securities



Fubon Securities

1

Market share of major businesses and profit ranked among top 3

2

The merger with Jih Sun Securities led to the growth of scale and ROE enhancement

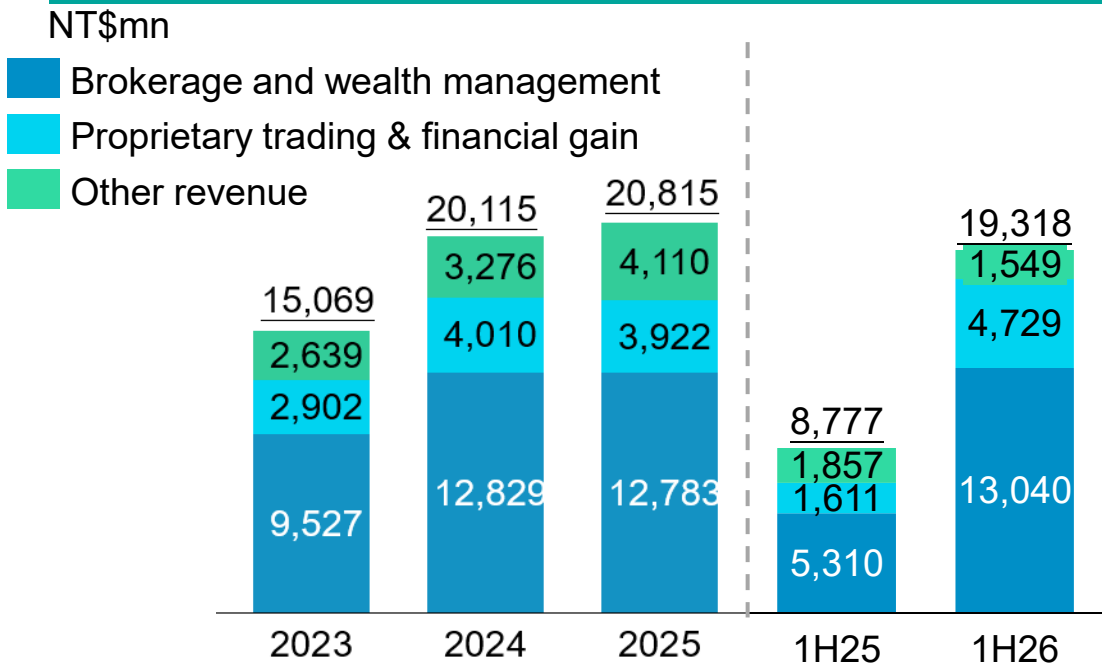
3

Focus on brokerage service through segmentation management and platform optimization

Fubon Securities operational snapshot

- Net income reached NT\$11.02bn in 1H26, up 171.8% YoY, surpassing 2025 full-year earnings with a record high, due to robust trading and record-high index levels
- Market share of major businesses remained among top 3

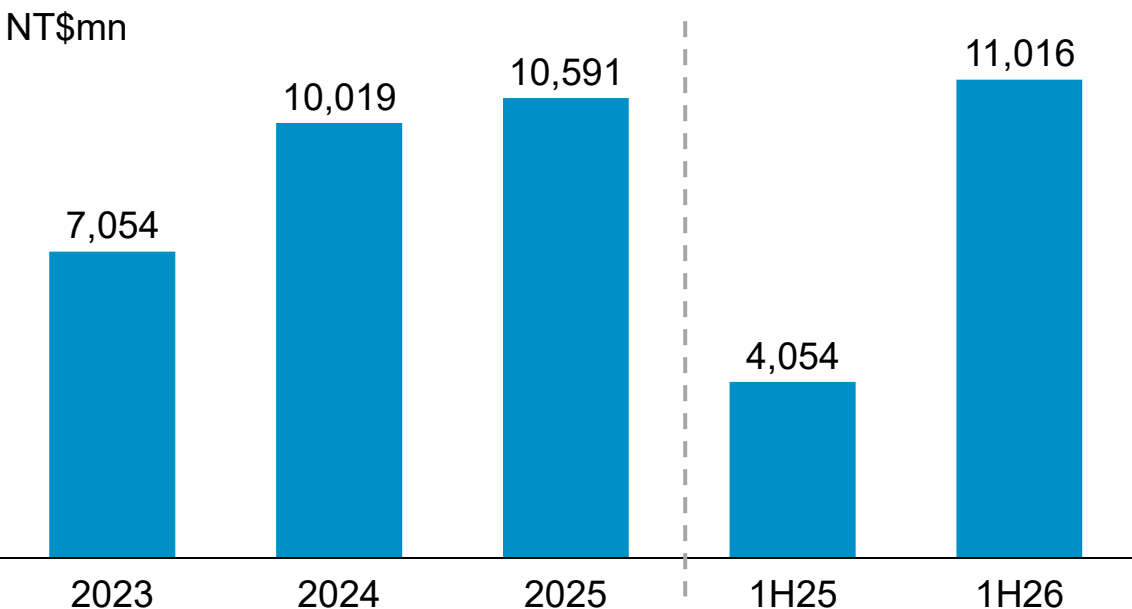
Operating revenue



Market share (as of 1H26)

Brokerage 7.14%	Margin loans 10.11%	Securities lending 21.26%
Ranking #3	Ranking #2	Ranking #2

Net income



Note: The ranking does not include foreign brokers, and the financial data from 2020 to 2022 has not been restated to reflect the merger with Jih Sun Securities



ROE of Fubon Securities and Taiwan stock market

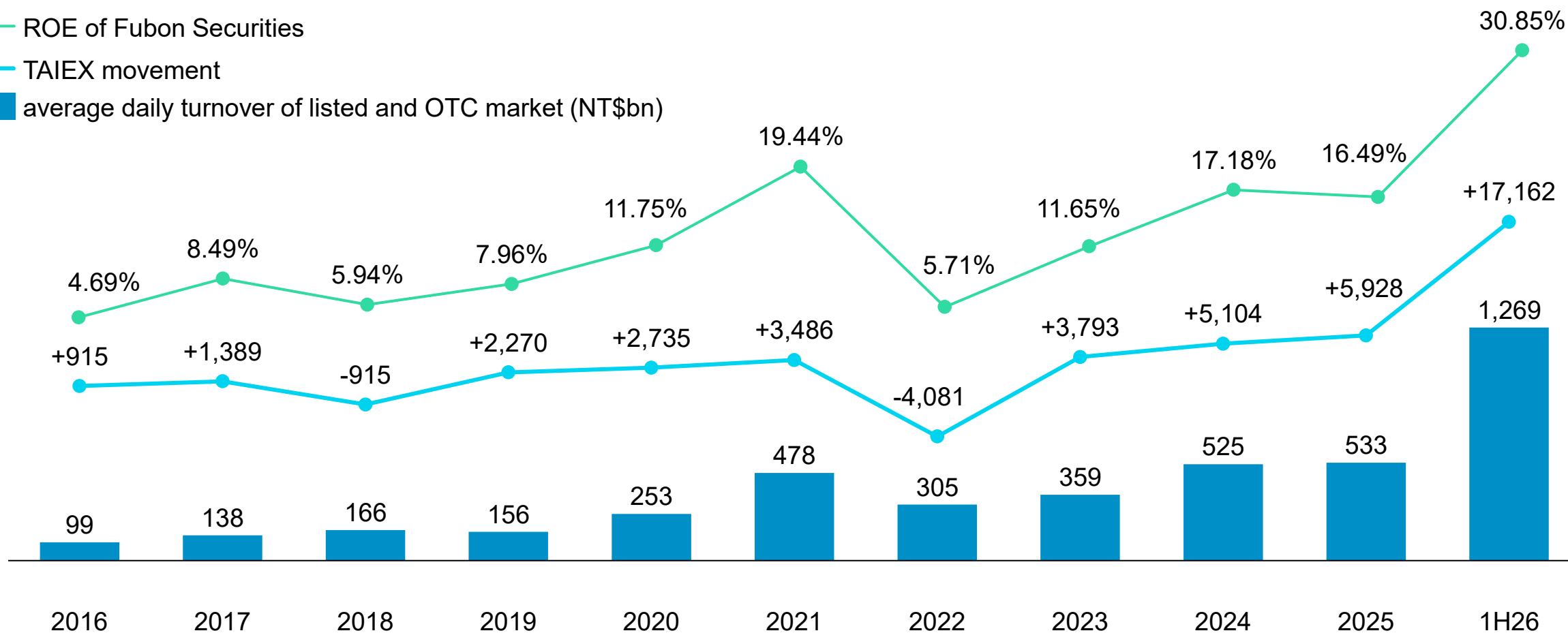
- ROE movement along with the changes in daily trading turnover and TAIEX volatilities
- Opportunities in wealth management

ROE of Fubon Securities and Taiwan stock market

—●— ROE of Fubon Securities

—●— TAIEX movement

■ average daily turnover of listed and OTC market (NT\$bn)



Note: YoY, Ytd for TAIEX movement



Highlight on Fubon Asset Management



**Fubon Asset
Management**

1

Top 4 AUM in Taiwan market

2

Product offering across Taiwan and international markets with pioneering edge in Vietnam, India, Japan, US, and HK/China

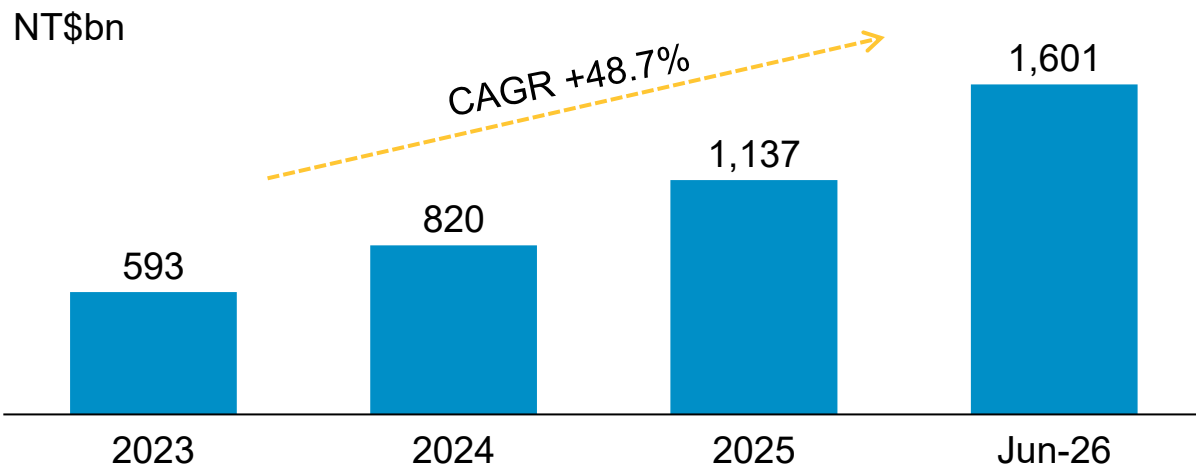
3

Potential along with rising wealth management demand in ETF and mutual funds in Taiwan and Asia

Highlight on Fubon Asset Management

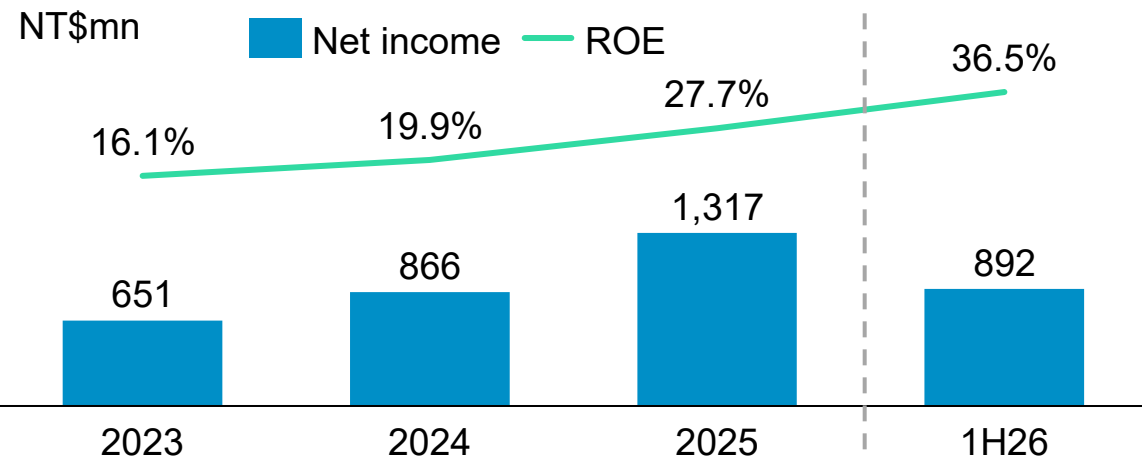
- Sequential growth in AUM scale, profitability and ROE
- AUM of Fubon Asset Management outperform the market. CAGR of both⁽¹⁾ Fubon and Taiwan asset management market was over 40% from 2023 to Jun 26

AUM of Fubon

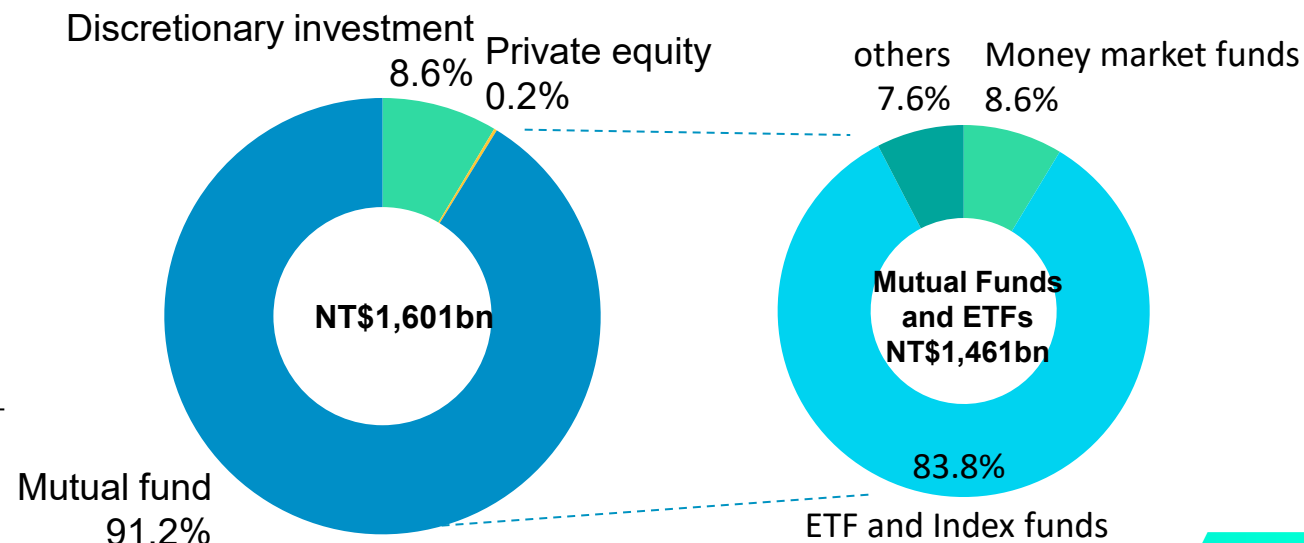


Note: (1) Market AUM, including mutual funds and ETFs, CAGR reached 42.0% from 2023 to 1H26. Fubon AUM in the chart including mutual funds, ETFs, discretionary investment, and private funds.

Net income and ROE



AUM breakdown (as of 2026/06)





Fubon Financial

IR Contact



TWSE
Common Stocks:
2881.TT

LUXSE
GDRs-RegS:
FFHCR LX

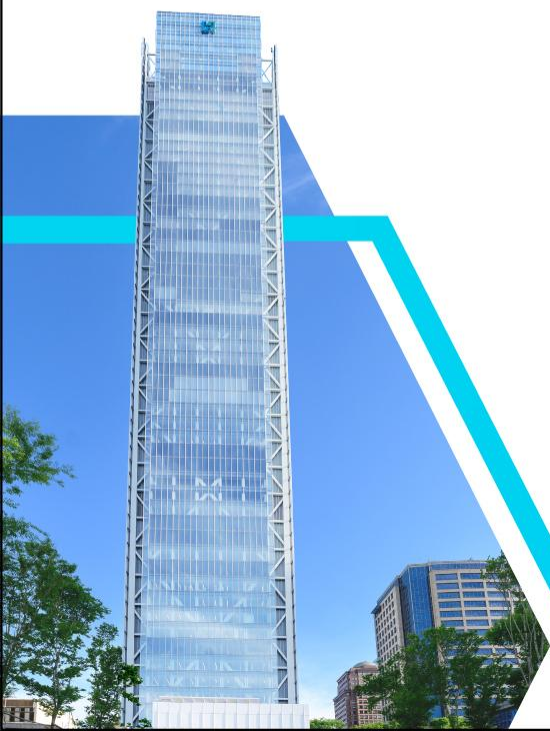
LUXSE
GDRs-144A:
FUISY US



當前全球政經情勢與市場展望

邱郁潔 富邦金控經濟學家

10/15/2026





Midterm Test：全球政經情勢瞬息萬變下的考驗

區域地緣局勢發展：

中東衝突對全球能源供給、跨產業供應鏈影響牽動經濟、通膨及央行決策

主要央行貨幣政策動向：

先進國家面臨再通膨壓力、新興市場國家需兼顧匯率與經濟成長

AI資本支出潛在影響：

龐大投資帶動科技供應鏈成長，然其衍生效應須高度關注

美國期中選舉與聖嬰現象：

選舉結果牽動聯邦政府預算及債務；警惕聖嬰對糧食及原物料生產的影響



區域地緣情勢牽動能源價格、通膨走勢與央行政策

俄羅斯×北約

- ◆ 8月以來北約東翼國家陸續出現疑似俄方無人機侵擾
- ◆ 9月北約證實無人機侵擾領空，提升空防與戰備等級
- ◆ 俄羅斯與白俄羅斯持續強化西部邊境軍事活動，區域緊張情勢處於悶燒狀態

烏俄衝突

- ◆ 8月以來俄軍加大東部與南部攻勢，戰事持續升級
- ◆ 烏俄雙方攻擊能源及港口基礎設施，衝擊全球能源供給及物流航運
- ◆ 10/11 美總統D. Trump宣布烏俄能源停火後，10/13烏俄雙方仍相互轟炸

曼德海峽

- ◆ 7/20 胡塞組織封鎖沙國船隻進出海峽
- ◆ 9/10~11 胡塞以18小時閃電攻勢取得紅海南部的制航權；沙國一度關閉東西油管
- ◆ 10/5 迄今衝突持續升高，沙國首都機場因轟炸暫停運作

荷姆茲海峽

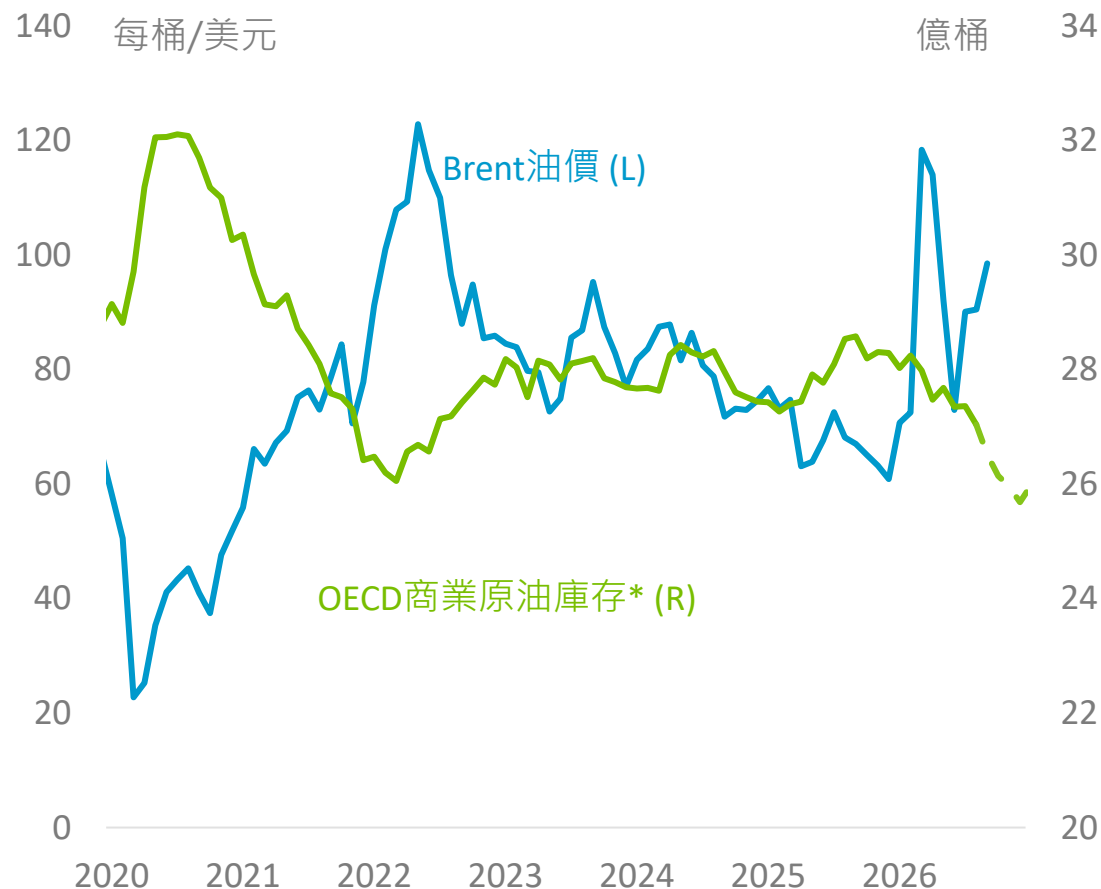
- ◆ 8/30 美軍重啟對伊軍事打擊
- ◆ 9/9 伊朗革命衛隊宣布擴大荷姆茲海峽周邊「禁區」
- ◆ 9/22~25 UN大會期間伊朗提出七日停火計畫，美國未接受
- ◆ 10/9 伊朗宣布對海峽以外的未經許可航線，展開防堵





國際油價重返百位以上 成品油壓力更顯沉重

NO MORE CARDS?
國際油價難以擺脫進一步上漲壓力



註：*EIA短期能源展望 (STEO) 對OECD原油與液態燃料期末庫存之統計推估

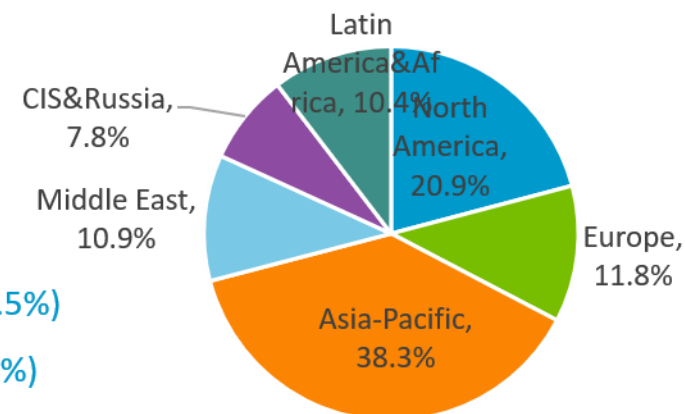
原料短缺使亞洲煉油產量大幅下降
中東及烏俄衝突則導致區域產能受損

全球煉油產能分布
(約1.03億桶/日)

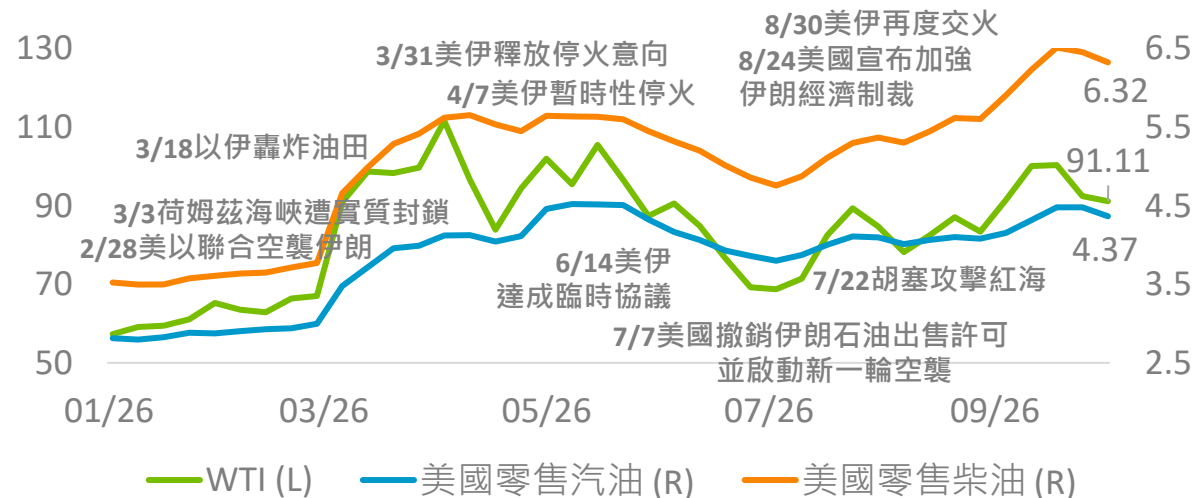
受損產能估計

俄羅斯：150萬桶/日(1.5%)

中東：540萬桶/日(5.2%)



煉油產能短缺加劇成品油價格漲勢



資料來源：Bloomberg、IEA、EIA、OPEC、富邦金控



地緣衝突延宕迫使主要央行關注通膨上行風險

9/10 ECB

- ✓ 升息1碼，存款利率升至2.5%，為本波第2次調整政策
- ✓ 聲明稿指中東衝突持續推高通膨，預期將在較長期間內顯著高於目標
- ✓ 重申不預設政策途徑：致力於確保通膨於中期內穩定在2%目標水準
- ✓ C. Lagarde：通膨實際上略低於預期，薪資尚未反映能源價格衝擊，但預計導致通膨至2028年底才回降至2%目標附近

9/17 CBC

- ✓ 維持重貼現率於2%不變，兩位理事仍表達應升息想法
- ✓ 聲明稿指國內通膨尚屬可控，預期國內經濟將持續穩健成長，維持利率不變有助經濟金融穩健發展
- ✓ 鬆綁選擇性信用管制措施，後續視房市及金融情勢，滾動檢討信用管制措施
- ✓ 楊金龍：台灣未如歐美出現累積性的高通膨；升息提高企業、中小企業與房貸族的融資成本，可能壓抑消費與企業獲利。在預計明年通膨仍將回落至2%以下，維持貨幣政策偏緊立場

9/16 Fed

- ✓ 政策利率區間調升1碼至3.75~4.00%
- ✓ 聲明稿指行動是為支持通膨更即時 (timelier) 回歸2%目標
- ✓ 點陣圖隱含年內再升1碼：2027年維持不變、2028年及2029年各降1碼。Warsh第二度未提供看法
- ✓ K. Warsh：通膨太高且持續太久；勞動市場數據顯示經濟依舊強勁、夏季通膨持續高於2%目標、地緣情勢變化等因素影響對經濟前景判斷，為Fed行動原因

9/18 BOJ

- ✓ 7:2投票升息1碼至1.25%，淺田統一郎與佐藤綾野主張在當前經濟情勢下應維持利率不變
- ✓ 聲明稿強調防範潛在CPI通膨偏離價格穩定目標、向上突破2%是當前決策考量重點
- ✓ 前瞻指引重申將視經濟、物價及金融環境變化繼續升息
- ✓ 植田和男：企業薪資和定價行為趨於積極，通膨存在超越目標風險。不會預先排除任何特定的政策選項，升息節奏和幅度取決於物價走勢，謹慎態度凸顯中性立場

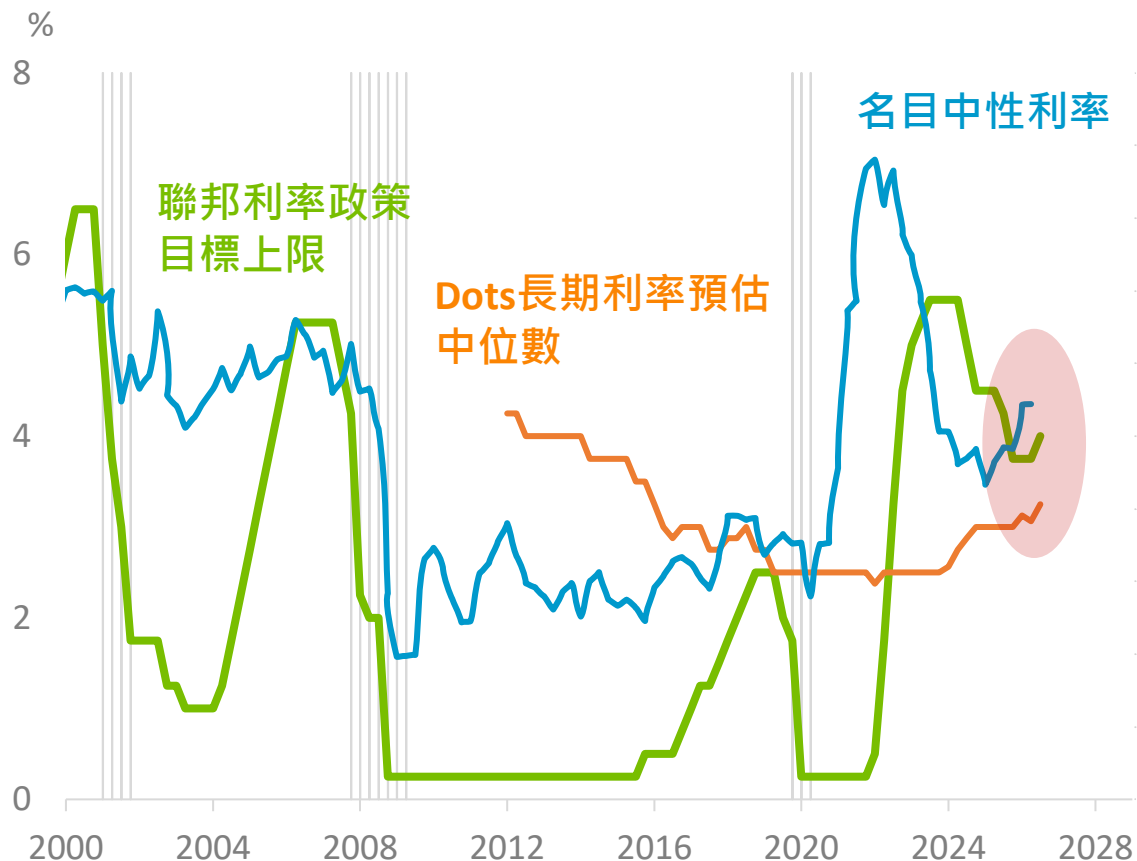
資料來源：BOJ、CBC、ECB、FED



Fed的下一步？聚焦Fed決策函數及框架設定

更多升息？

強化預期穩定與支持通膨更及時達標的“校準微調”



註1：以Dots長期利率水準預估中位數隱含Fed評估中性利率可能水準
註2：季資料，虛線為Laubach-Williams model隱含Natural Rate of Interest水準加上當季PCE物價年增率；灰底為NBER定義的美國經濟衰退期

市場與Fed間的磨合尚未結束

年底工作小組改革報告牽動決策思維及框架



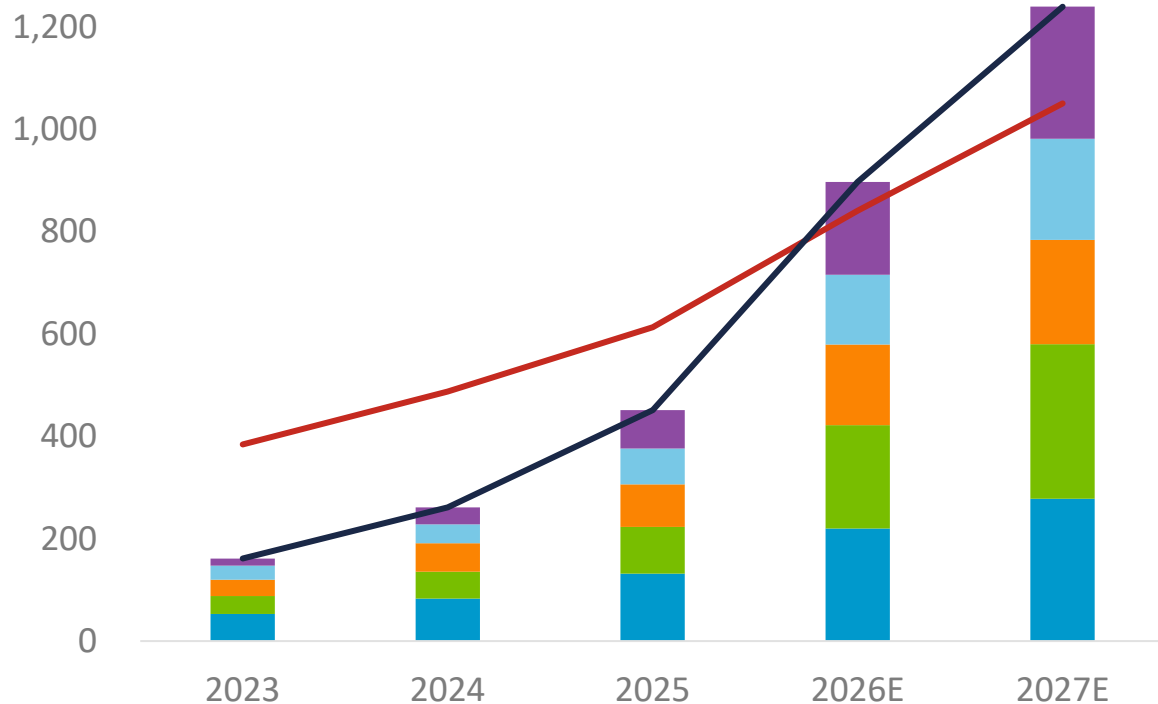
資料來源：Bloomberg、Fed



失衡的繁榮：AI軍備競賽推升融資需求及資金成本

市場預期2027年CSP資本支出將突破1.2兆美元
龐大規模超過同期營運現金

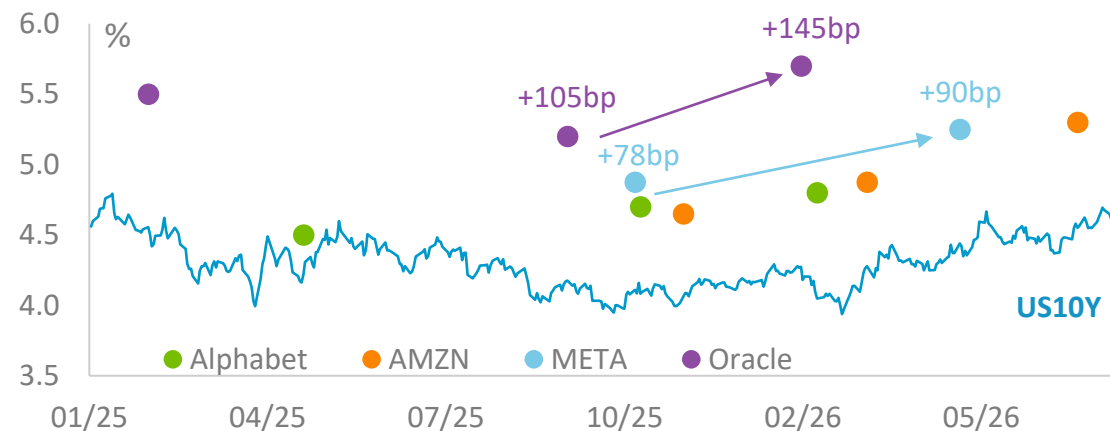
1,400 10億美元



Amazon Alphabet Microsoft Meta
Other 營運現金流 資本支出合計

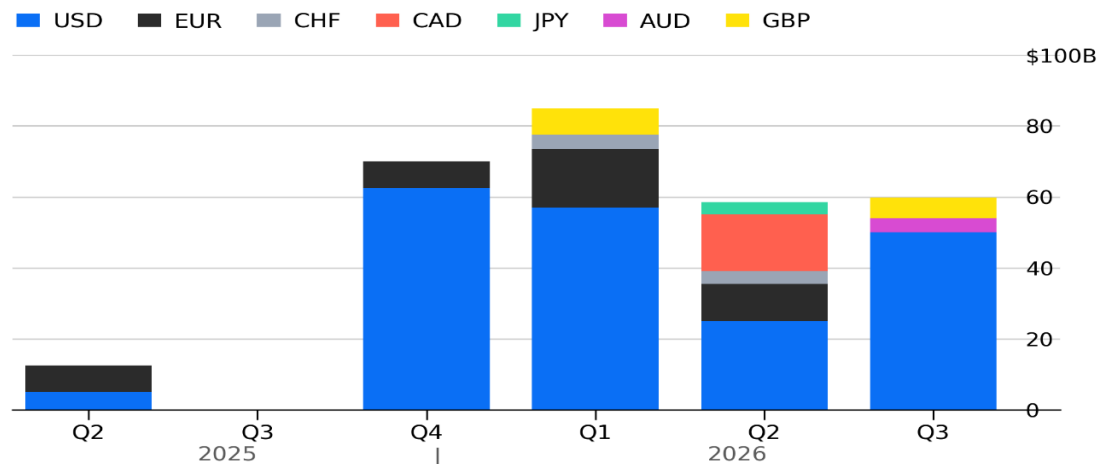
註：Other包含 CoreWeave、Nebius、Oracle、SpaceX

CSP發債利率加碼逐步上升



註：以各CSP 發行之10年期公司債為基礎

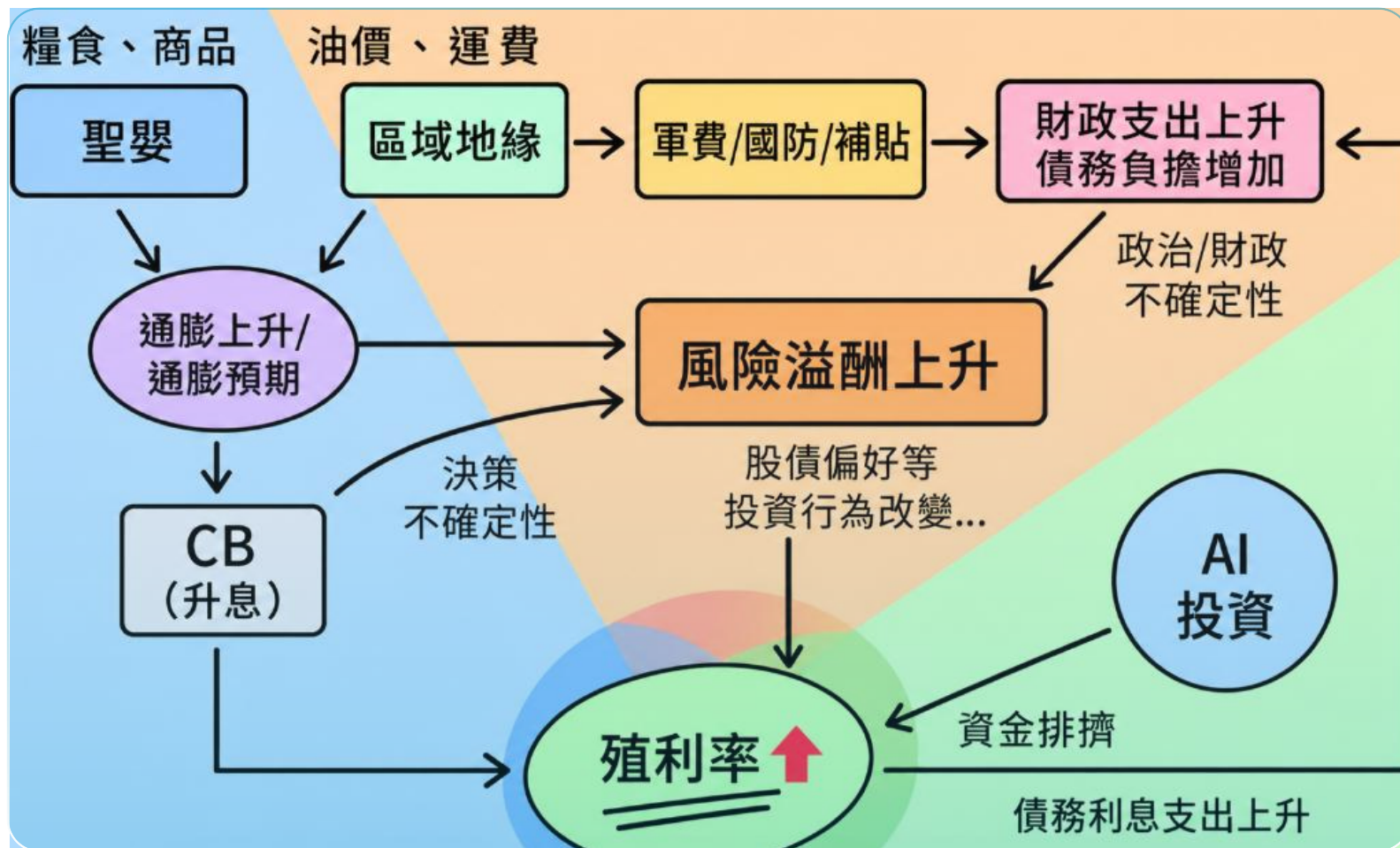
科技巨頭擴大海外籌資



資料來源：Bloomberg



多重利空導致長債殖利率亮出警訊



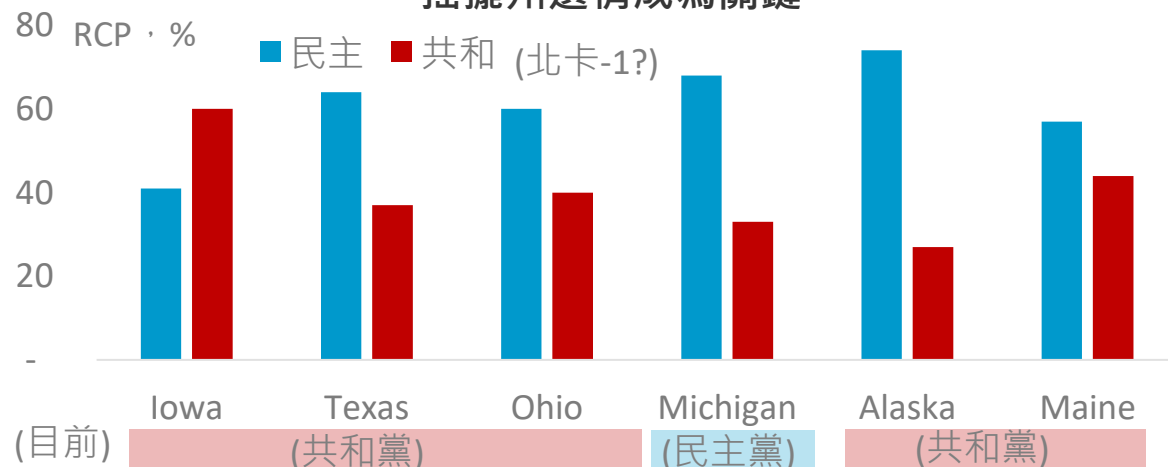


美國期中選舉後的新考題：預算與債務上限

期中選舉執政黨失去國會控制已成歷史慣例

期中選舉年份	總統	參議院多數黨	眾議院多數黨
1994	B. Clinton	民→共	民→共
1998	B. Clinton	共	共
2002	G. Bush	共	共
2006	G. Bush	共→民	共→民
2010	B. Obama	民	民→共
2014	B. Obama	民→共	共
2018	D. Trump	共	共→民
2022	J. Biden	民	民→共

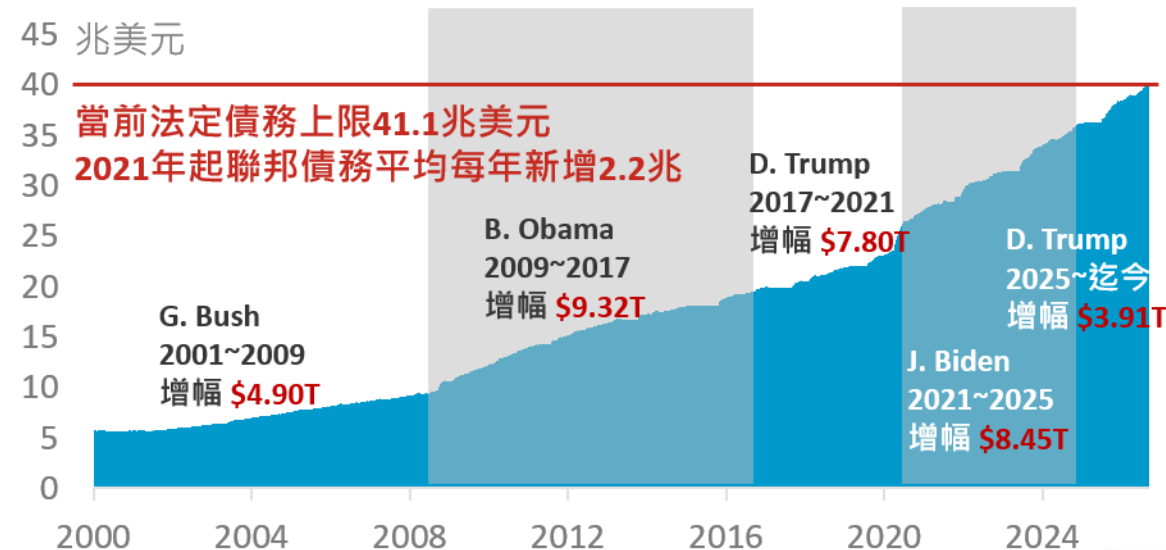
參議院是共和黨本次期中選舉的攻防重點
搖擺州選情成為關鍵



Trump政府不排斥以政府關門作為籌碼
選後行政立法衝突可能性上升

2013/10 (16天)	2018/12 (35天)	2025/10 (43天)
• 爭執點 • 平價醫療法案資金 • 接近債務上限 • 分裂國會	• 爭執點 • 美墨邊境圍牆經費擴張爭議 • 分裂國會	• 爭執點 • 平價醫療法案補貼 • 政府支出安排 • 完全執政

聯邦債務突破40兆逼近上限 政治壓力及債務風險匯聚

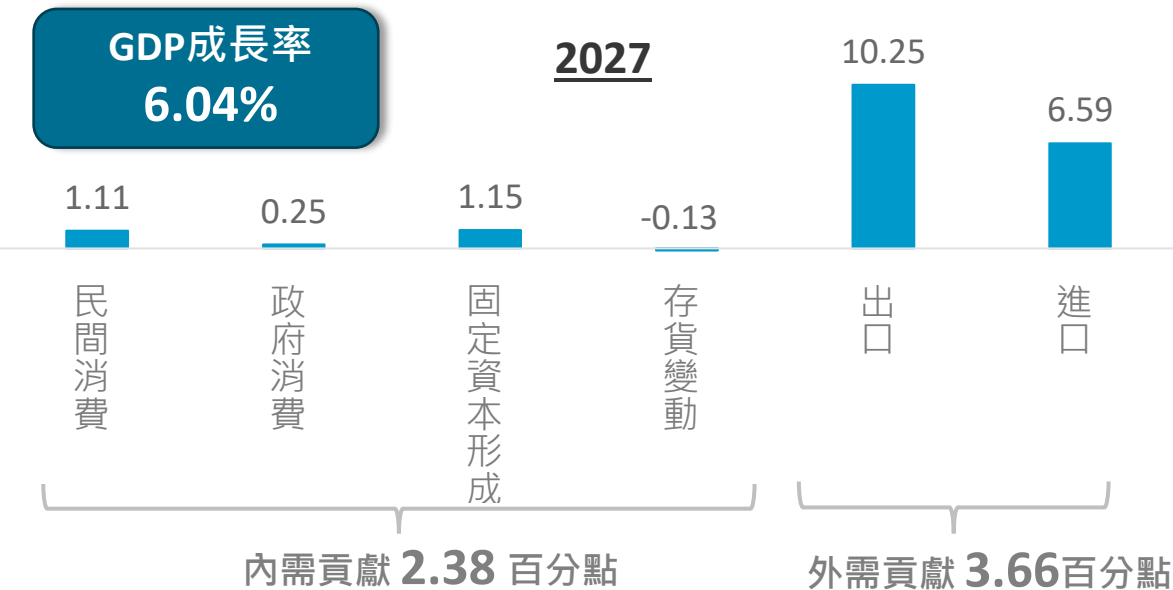
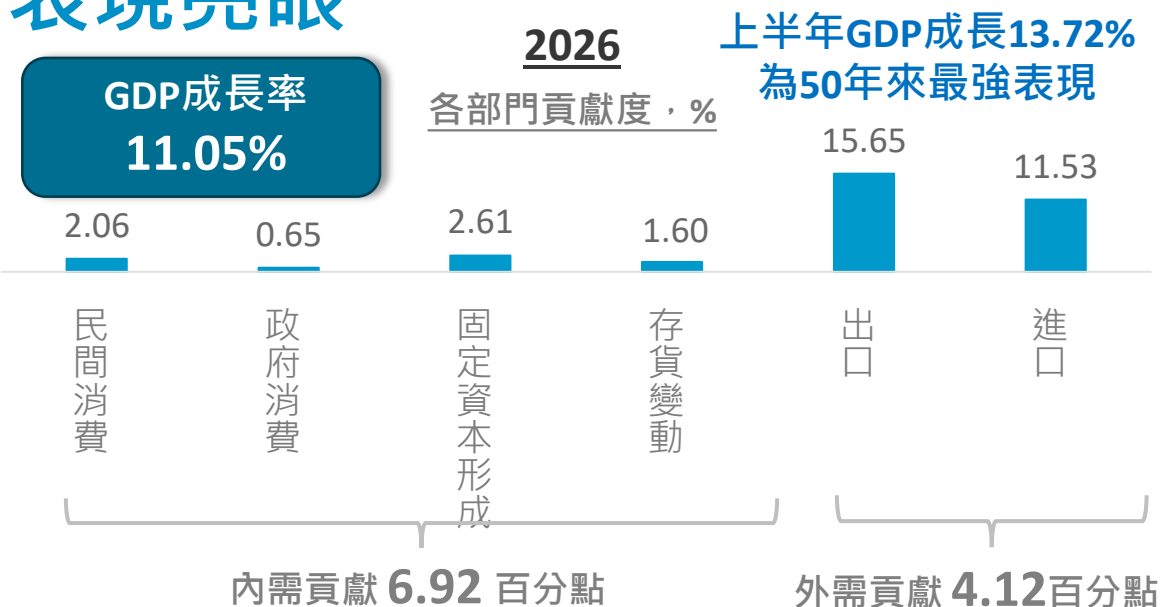
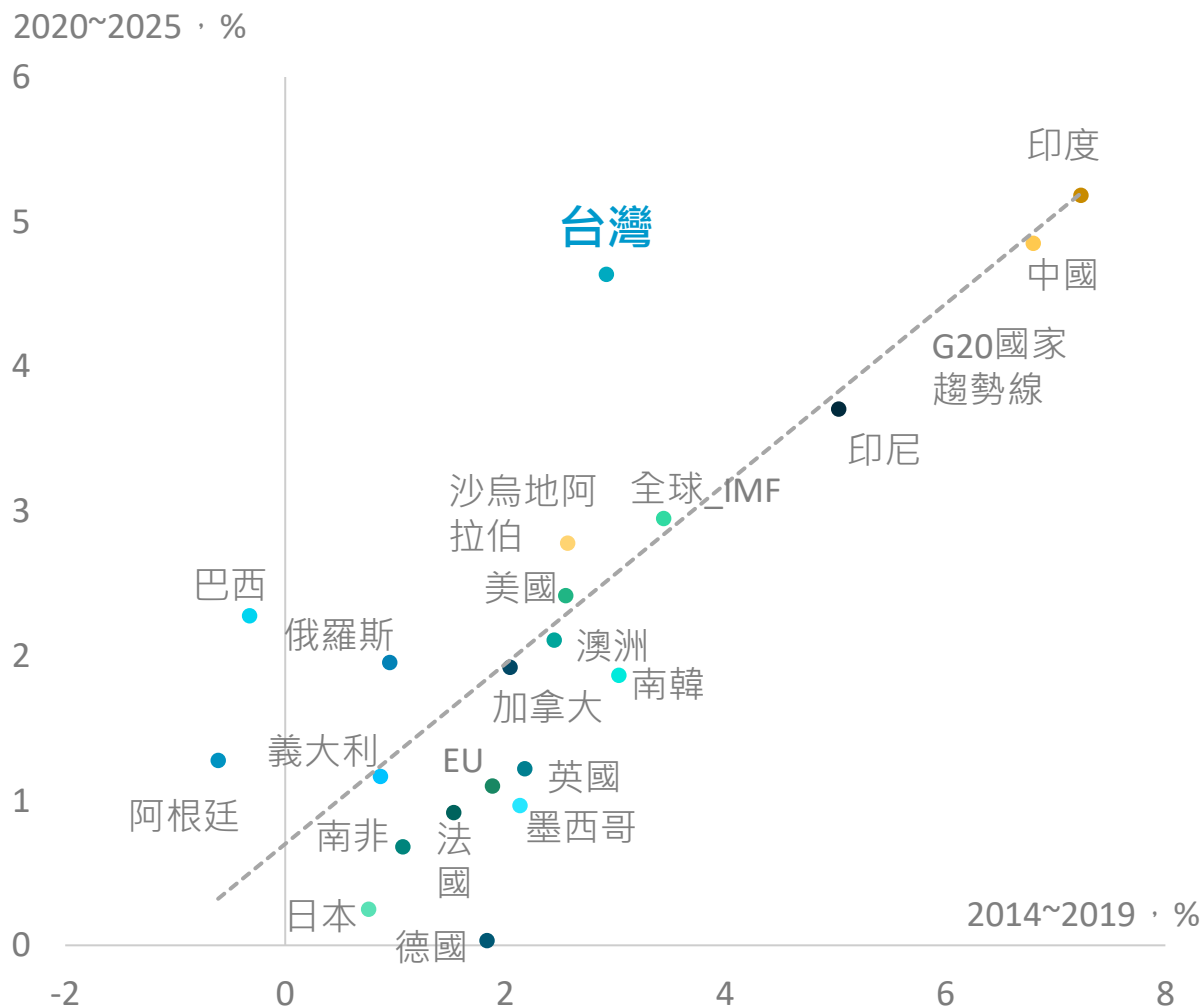


資料來源：Bloomberg、RCP (10/13)、U.S. Senate & House



逆齡回春：2020年以來台灣表現亮眼

2020年以來台灣經濟成長表現亮眼



資料來源：IMF、主計總處



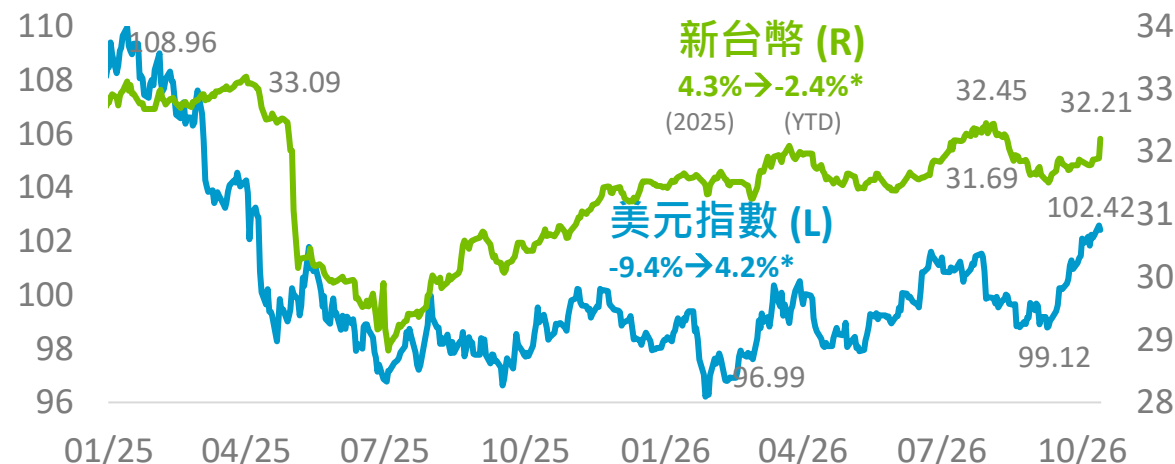
繁花之下：台灣與世界更為貼近

AI熱潮使得今年台灣及南韓股市表現位居前列

ChatGPT上市以來全球股市市值成長與貢獻幅度					
	2022/11/30 市值佔比	2026/10/13 市值佔比	市值 成長	市值 排名變化	2026年 YTD
全球	100.0%	100.0%	68.0%	—	+10.1%
美國	42.9%	50.0%	95.8%	1	+15.2%
中國	15.1%	12.6%	40.3%	2	+1.7%
日本	5.5%	5.3%	63.4%	3	+15.7%
臺灣	1.7%	3.3%	226.3%	12→4	+67.8%
印度	3.5%	2.9%	39.9%	4→5	-8.0%
加拿大	2.8%	2.7%	59.3%	7→6	+5.0%
南韓	1.7%	2.5%	144.8%	11→7	+55.3%
英國	2.9%	2.4%	34.6%	5→8	+0.9%
法國	2.9%	1.9%	10.6%	6→9	-12.7%
德國	2.1%	1.8%	38.0%	9→10	-6.1%

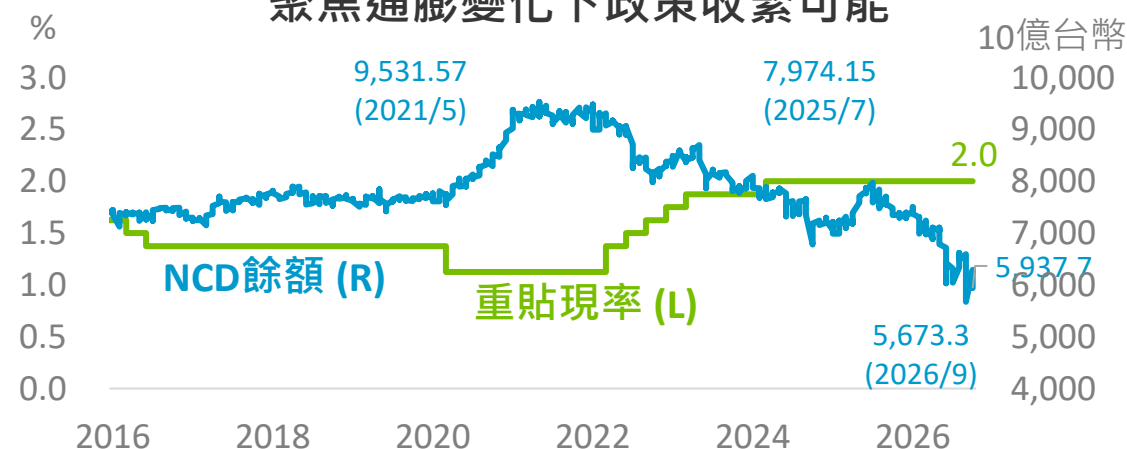
註：中國市場包含港股，統計至10/13亞盤14:30

國際資金流向變化對新台幣影響程度上升



註：*分別為2025年及YTD漲跌幅，統計至10/13亞盤

CBC強調貨幣政策偏緊立場
聚焦通膨變化下政策收緊可能



資料來源：Bloomberg、台灣央行



結論

關鍵變數牽動2027年全球經濟前景：

地緣衝突後續發展、美國期中選舉、通膨與12月主要央行利率決策

美元預期維持高檔震盪：

全球政經局勢動盪、AI相關產業的資金磁吸效應、各國增加對美投資

金融市場風險偏好料轉趨審慎：

地緣政治風險、央行決策不確定性、AI資本支出與科技股估值疑慮

2027年台灣經濟預計維持高個位數成長：

國際資金對新台幣影響性增加、聚焦通膨變化下政策收緊可能