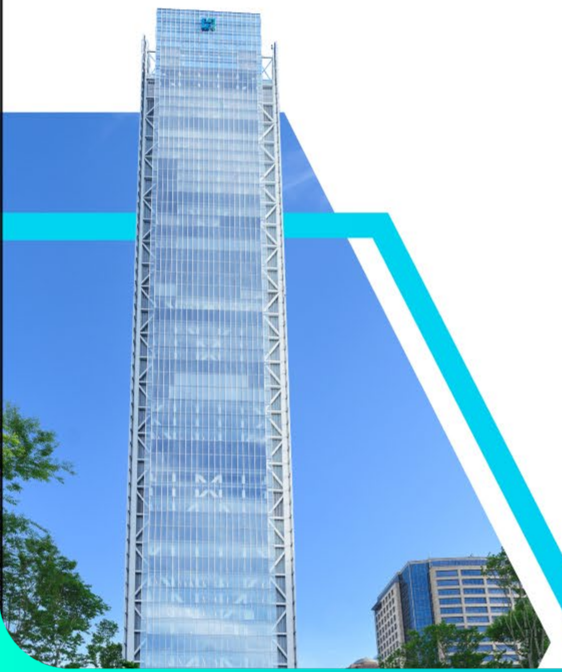
# Investor Meeting

Year 2024 Financial Results



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# From holding company's perspective

# Fubon’s value proposition for investors

- **Leading market position across banking, life, securities, and P&C in Taiwan financial sector**
  - Balanced business portfolio with strong market presence
  - Experienced management team in financial sector
- **Dividend payment track record**
  - Considerations on dividend payout including capital position, business and market development
  - Capital management through earning accumulation and reallocation of capital among subsidiaries
- **ESG achievement**
  - Selected to DJSI Sustainability Yearbook and ranked top 7 among global insurers
  - “AA” MSCI ESG rating in global insurance sector
  - Promotion of low-carbon economy

# Fubon Financial Holdings: Market position

- Leading market position across major business lines

| Fubon Life | Market ranking | Market share |
|---|---|---|
| Total premium | 2 | 14.9% |
| First year premium | 2 | 13.1% |
| First year premium equivalent | 2 | 16.3% |

| Taipei Fubon Bank | Market ranking (Overall / private banks) | Market share |
|---|---|---|
| Deposit balance | 6 / 3 | 5.8% |
| Loan balance | 10 / 4 | 5.4% |
| Mortgage | 5 / 2 | 6.4% |
| Active cards | 2 | 14.8% |

| Fubon Insurance | Market ranking | Market share |
|---|---|---|
| Direct written premium | 1 | 23.9% |
| Commercial line | 1 | 24.7% |
| Personal line | 1 | 23.4% |
| Premium through online channel | 1 | 37.0% |

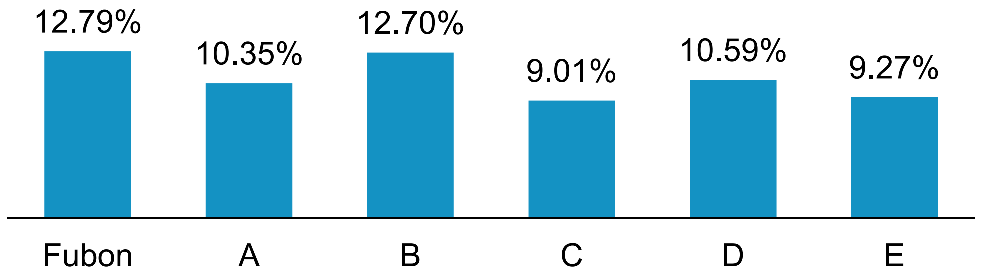
| Fubon Securities(1) | Market ranking | Market share |
|---|---|---|
| Brokerage | 3 | 7.14% |
| Margin loans | 2 | 9.78% |
| Securities lending | 2 | 18.40% |

Note: (1) Market ranking of securities sector does not include foreign ones

# Long-term ROE of the FHC

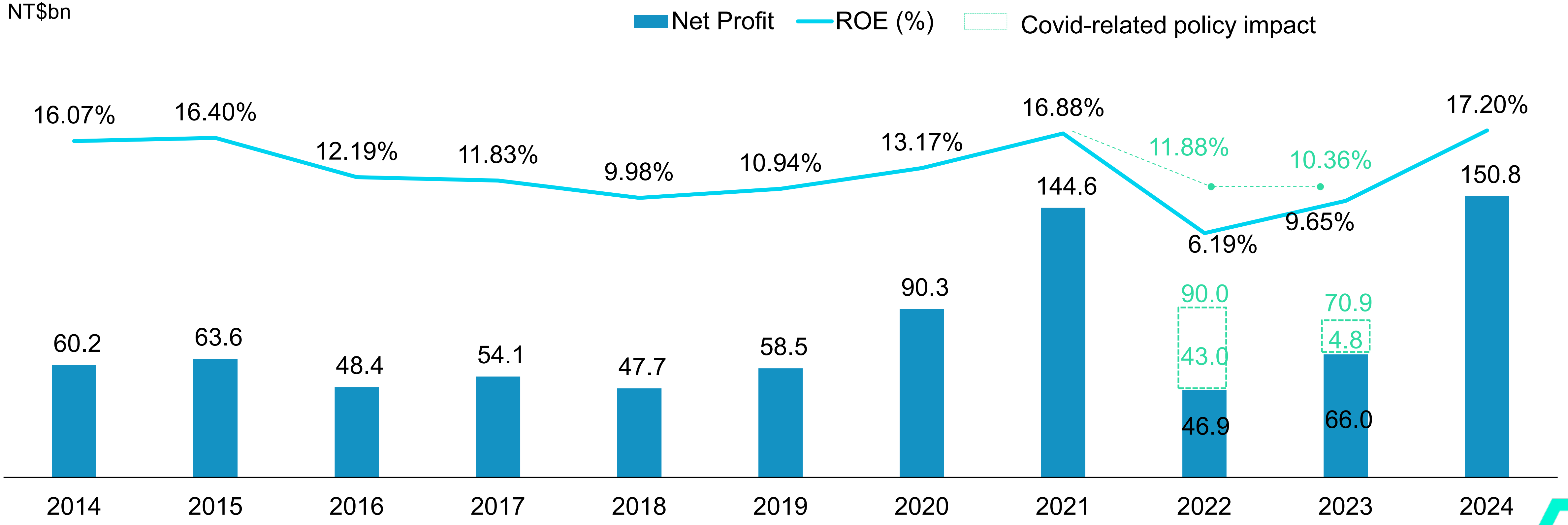
- Long-term ROE target over 10%
- The average ROE during 2014-2024 outperformed major peers

## FHC's average ROE during 2014-2024




Note: Comparison of top 6 FHC by market capitalizations

## Net profit and ROE of Fubon FHC



# Dividend track record of holding company

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

<table>
<tr><th colspan="11">Dividend history</th></tr>
<tr><th>Fiscal Year</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr>
<tr><td>Cash dividend (NT$)</td><td>3.0</td><td>2.0</td><td>2.0</td><td>2.3</td><td>2.0</td><td>2.0</td><td>3.0</td><td>3.5</td><td>1.5</td><td>2.5</td></tr>
<tr><td>Stock dividend (NT$)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1.0</td><td>0.5</td><td>0.5</td><td>0.5</td></tr>
<tr><td>Cash payout ratio</td><td rowspan="2">50.9%</td><td rowspan="2">32.2%</td><td rowspan="2">42.3%</td><td rowspan="2">44.3%</td><td rowspan="2">44.2%</td><td rowspan="2">36.6%</td><td>35.1%</td><td>28.0%</td><td>42.4%</td><td>52.1%</td></tr>
<tr><td>Total payout ratio</td><td>46.8%</td><td>32.0%</td><td>56.5%</td><td>62.5%</td></tr>
<tr><td>Cash dividend yield(1)</td><td>4.8%</td><td>5.2%</td><td>4.3%</td><td>4.4%</td><td>4.5%</td><td>4.6%</td><td>4.1%</td><td>5.6%</td><td>2.5%</td><td>3.3%</td></tr>
</table>

Note: (1) Dividend yield is based on average stock price of June in the following year

# Capital position

- All subsidiaries maintain adequate capital position

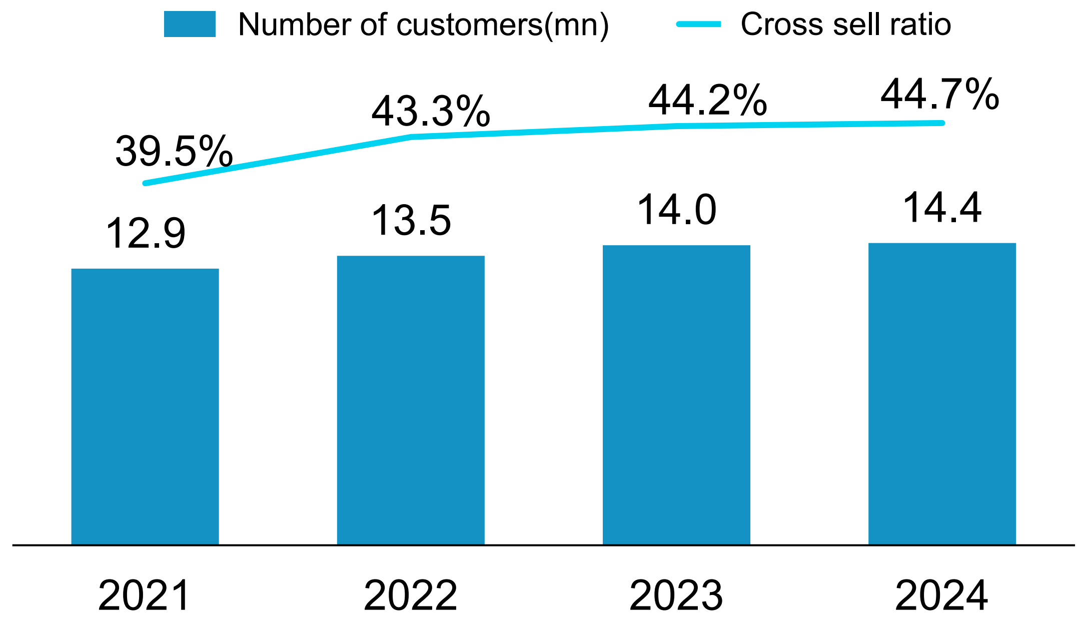
| Capital ratio by subsidiary | | | | | |
|---|---|---|---|---|---|
| | | 2022 | 2023 | 2024 | Regulatory requirements |
| Fubon Financial | CAR | 125.3% | 128.9% | 141.1% | 100.0% |
| Fubon Life | RBC | 315% | 336% | 388% | 200.0% |
| Taipei Fubon Bank(1) | Tier 1 | 13.0% | 14.2% | 13.4% | 10.5% |
| | CAR | 15.5% | 16.4% | 15.4% | 12.5% |
| Fubon Securities | CAR | 361% | 362% | 361% | 150.0% |
| Fubon Insurance | RBC | -37% | 278% | 335% | 200.0% |
| Fubon Bank (HK)(2) | Tier 1 | 16.2% | 16.6% | 17.7% | 9.0% |
| | CAR | 16.9% | 17.2% | 18.4% | 11.0% |
| Fubon Bank (China) | Tier 1 | 12.0% | 12.4% | 12.0% | 8.5% |
| | CAR | 15.3% | 14.5% | 14.2% | 10.5% |

Note: (1) Standalone basis (2) Cost basis for CAR calculation

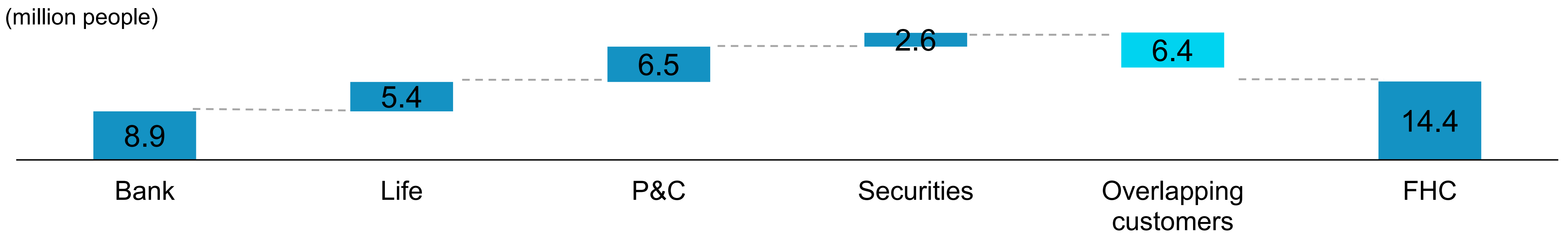
# Cross-selling synergy

- Corporate culture to support cross-sale
- Dedicated team on data analytics looking for opportunities
- Working on fintech solutions to facilitate cross-sale, customer service and personal data protection requirements

## % of customers that have multiple business relations with Fubon




## Customer base of over 14mn: Over half of population in Taiwan




Note: Data as of Dec 2024

# Fubon Life

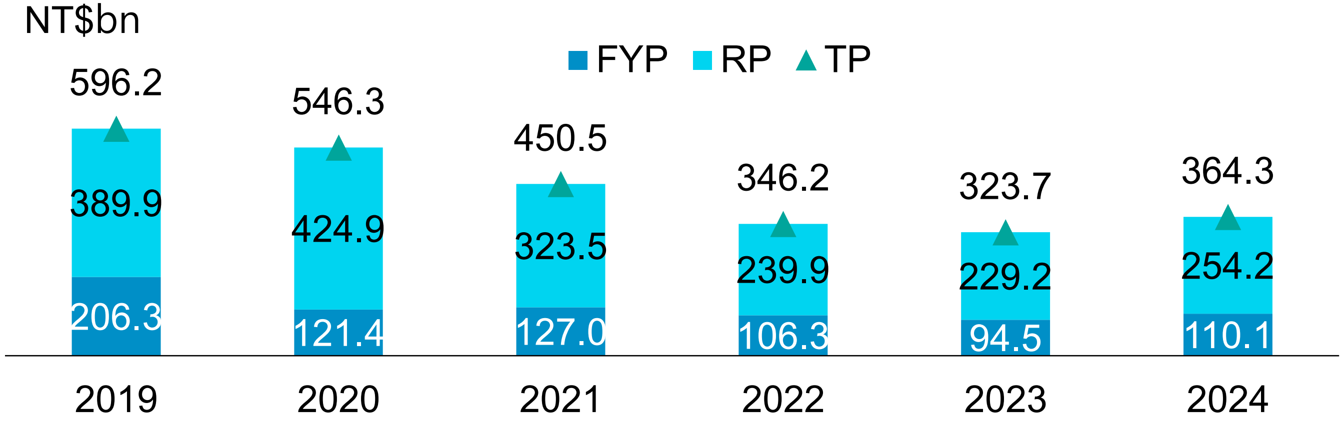
# Highlight on Fubon Life

- **Preparing for IFRS 17 and TW-ICS adoption**
  - Relative lower COL and track record in earnings is Fubon's advantage in IFRS 17 and TW-ICS adoption
  - Capital preservation from decent earning performance over the years, led to well-capitalization
- **Underwriting value accretion in Fubon Life**
  - Transition toward higher value product including regular-paid and protection policy
  - Leading position in participating policies
  - Channels strategy focus on internal ones with leading position in bancassurance
- **Investment in Fubon Life**
  - Positive spread between COL and investment return
  - Track record in FX management

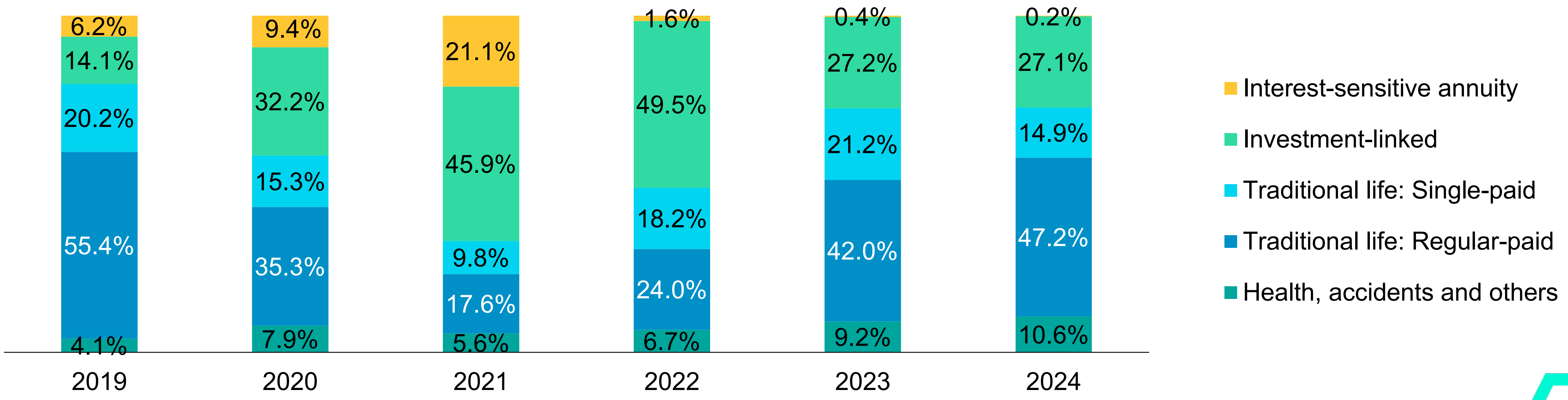
# Premium composition of Fubon Life

- Agility in product strategy to accumulate CSM. Total premium started to recover and FYP ranked the 2nd among peers

## Total premium mix



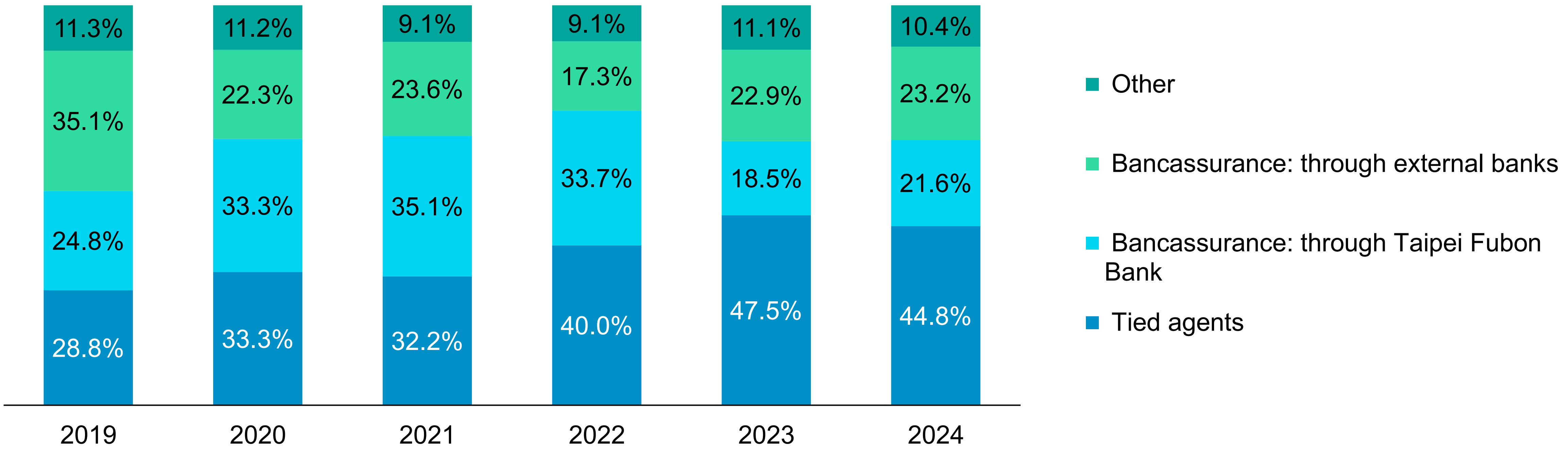

## FYP mix



# Premium by channel of Fubon Life

- Internal channels, including tied agents, Taipei Fubon Bank and other subsidiaries, are major contributors of FYP
- FYP from bancassurance topped the industry

## FYP mix by channel



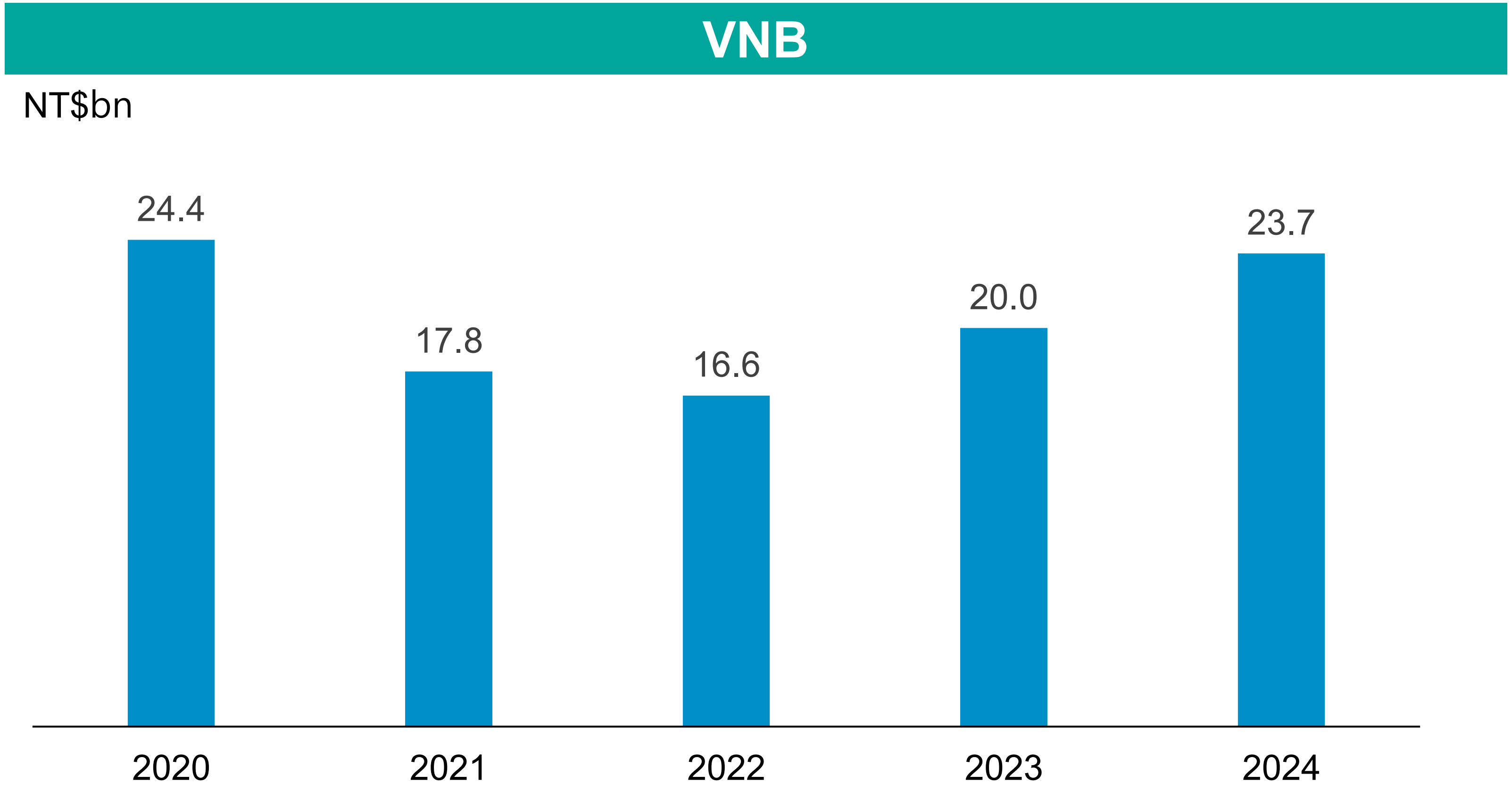
# Highlights of participating policies

| | |
|---|---|
| **Goals** | • Aim to share profits and risks with the policyholders to enhance the Company's long-term competitiveness<br>• Steady premium inflow from product diversification |
| **Product design** | • Dividend distribution in the following year based on the results of participating (par) policies pool |
| **Value creation** | • FYP growth along with insurance demand from retirement and inheritance planning<br>• Value in force (VIF) to grow steadily with a higher persistency expectation. VNB and VNB margin may be lower than typical interest-sensitive life policy, as par's value recognition is subject to the timing of dividend distribution<br>• A balanced source of value contribution with existing products. Accounting treatment(Note) under IFRS 17 will stabilize the overall financial impact |
| **Capital requirement** | • The current RBC mechanism does not take into account the risk absorption characteristics of participating policies<br>• Under TW-ICS, the capital requirement would be lowered considering the risk sharing mechanism |

Note: Variable Fee Approach (VFA)

# Value of new business (VNB)

- VNB grew 18.7% YoY in 2024 on back of the product mix adjustment and the increase in sales of regular-paid products

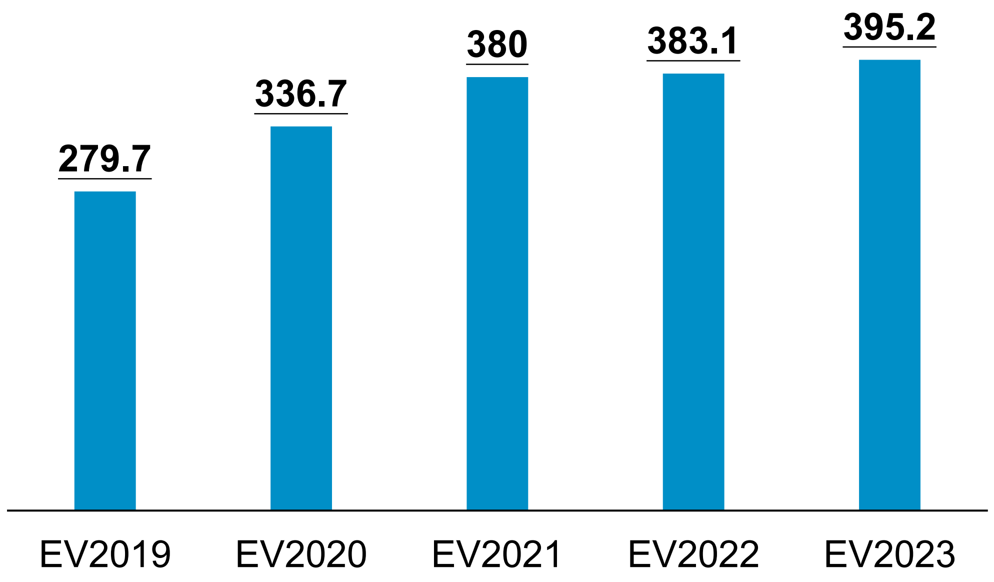


# Growth in value

- Embedded value increased in 2023 was due to profit contribution, recovery of stock position valuation and VNB growth

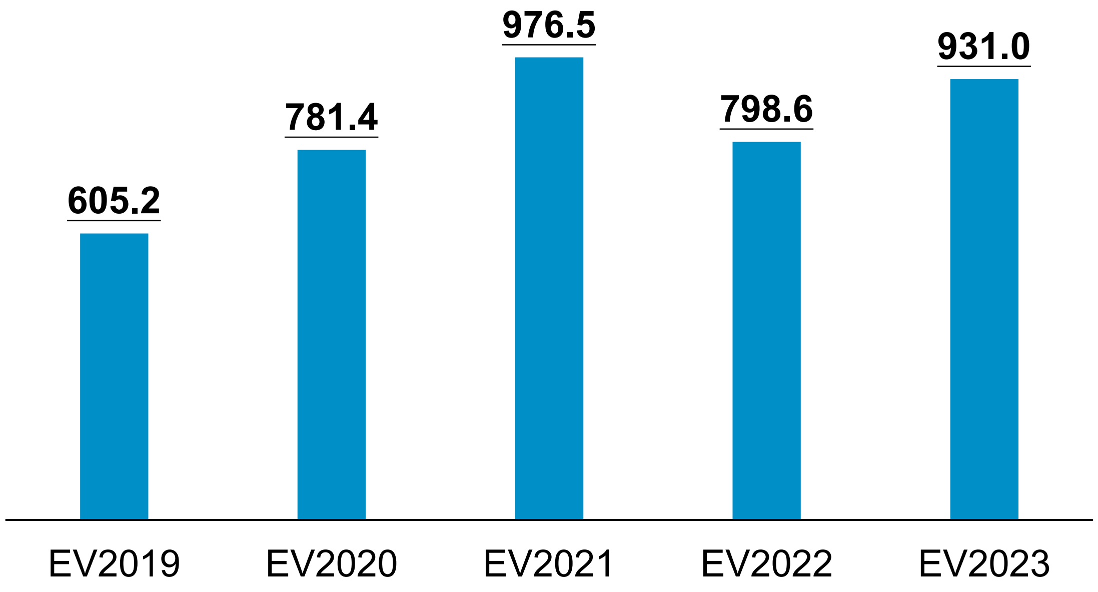
**Value of in-force (VIF)**

NT$bn




**Embedded value**

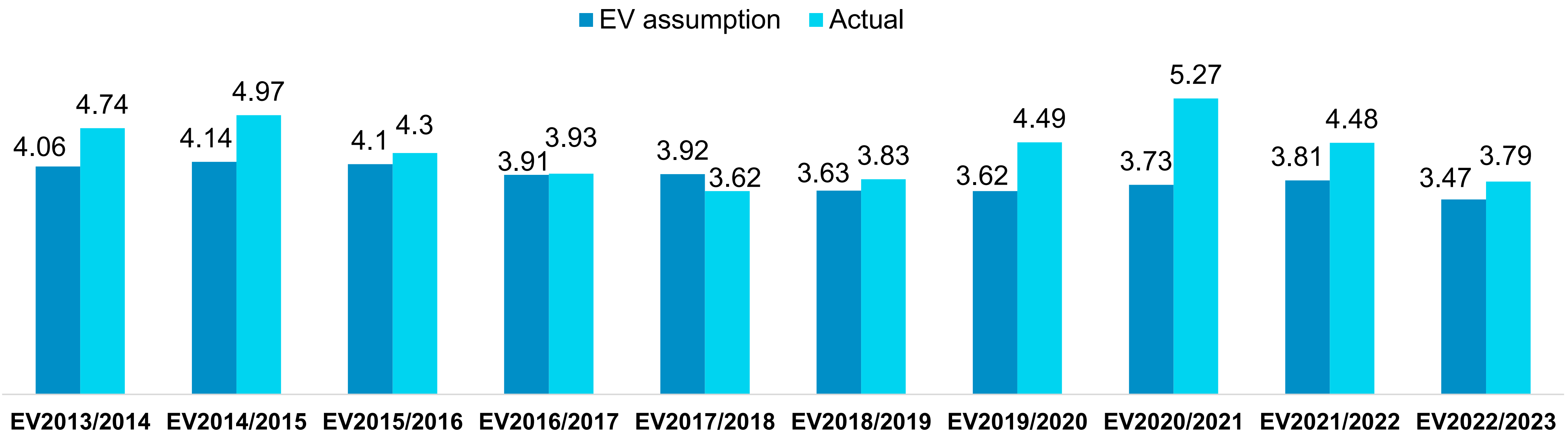
NT$bn



# Prudency in investment assumptions

- Actual investment return outperformed EV assumption except for year 2018

## Investment return: Actual results and EV assumption

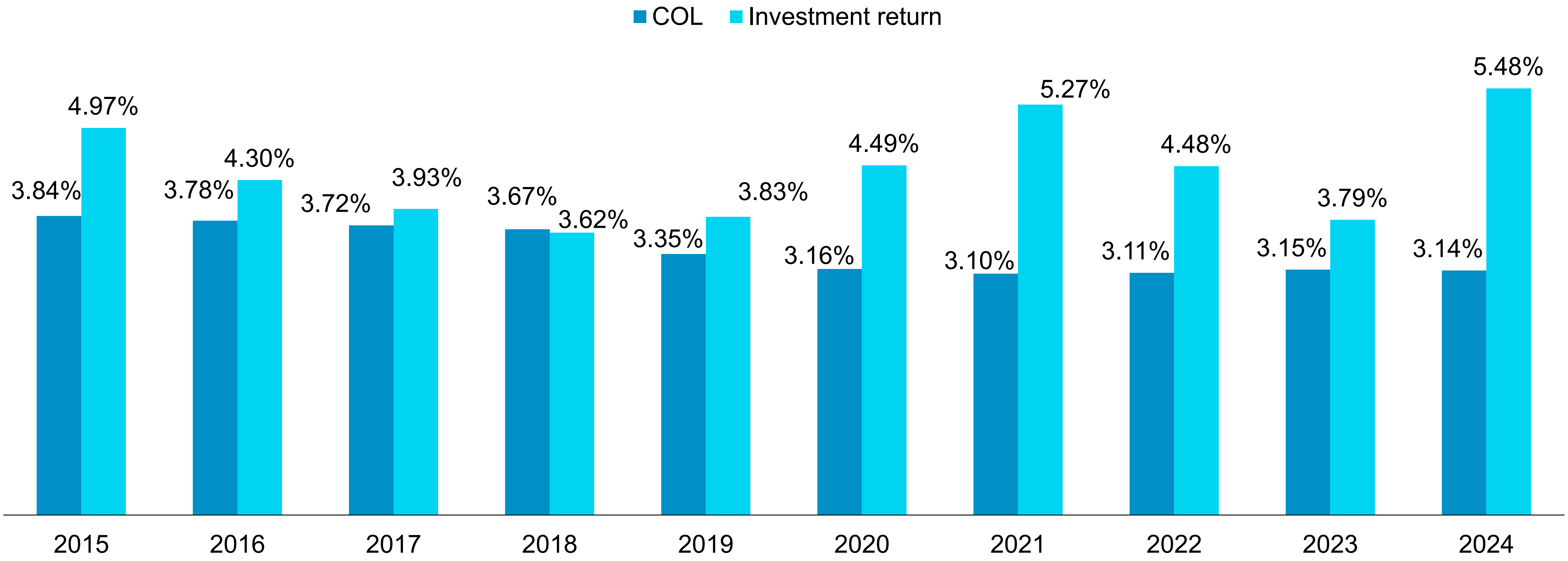



| Unit: % | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Investment return** | 4.74 | 4.97 | 4.3 | 3.93 | 3.62 | 3.83 | 4.49 | 5.27 | 4.48 | 3.79 |
| **Recurring return** | 3.57 | 3.7 | 3.34 | 3.01 | 2.74 | 2.98 | 3.07 | 2.91 | 3.03 | 2.50 |
| **Capital gain** | 1.17 | 1.27 | 0.96 | 0.92 | 0.88 | 0.85 | 1.42 | 2.36 | 1.45 | 1.29 |

# Aim to deliver positive spread

■ The investment return was higher than the COL at most times in the last 10 years

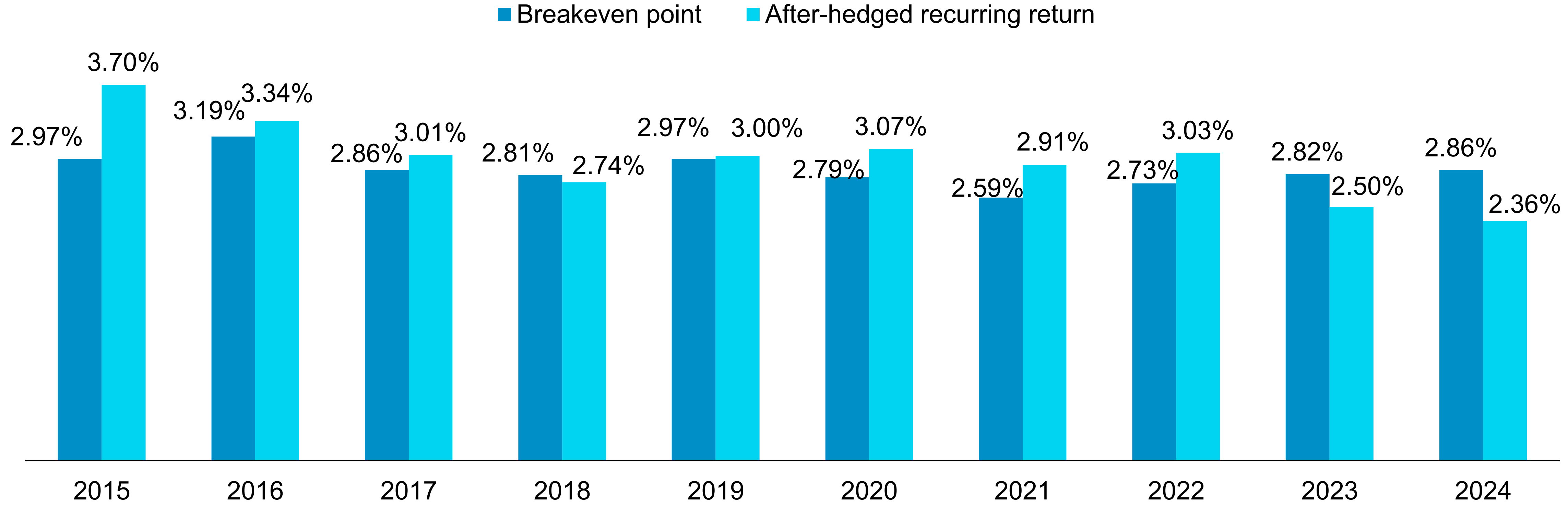
## COL vs. Investment return



# Aim to deliver positive spread

- The recurring return was higher than the breakeven point at most times in the last 10 years
- Recurring return before and after hedge decreased in 2024 due to high hedging cost and reduced dividend income

## Breakeven point vs. Recurring return (post hedge)

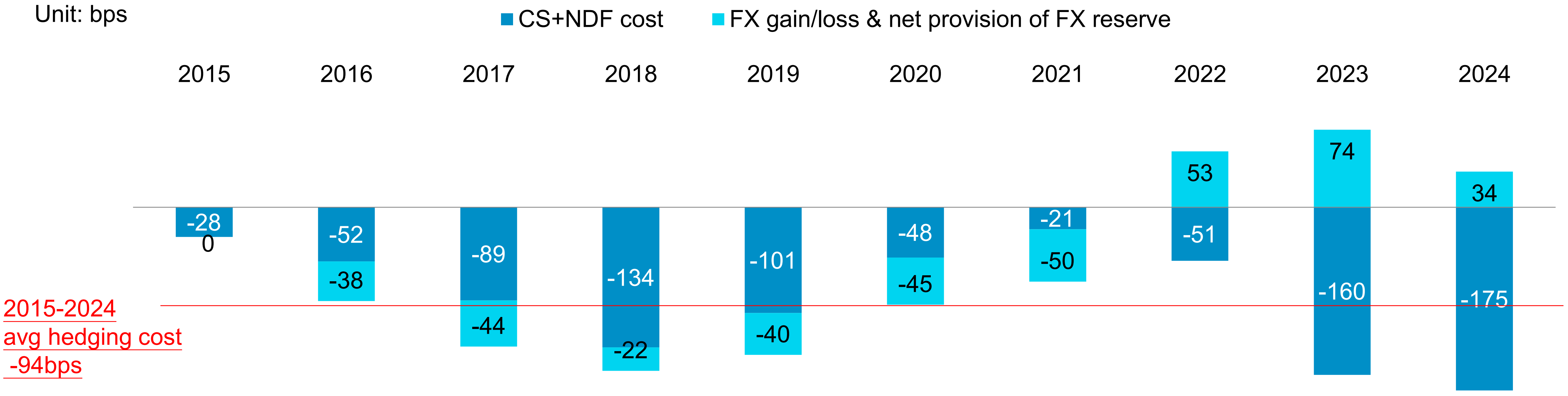



| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Recurring return (before hedge) | 3.86% | 3.65% | 3.56% | 3.60% | 3.61% | 3.38% | 3.04% | 3.36% | 3.53% | 3.51% |

# Track record in hedge management

- The average of hedging cost and FX gain/loss was -94bps in the last 10 years

## Hedging cost & FX gain/loss

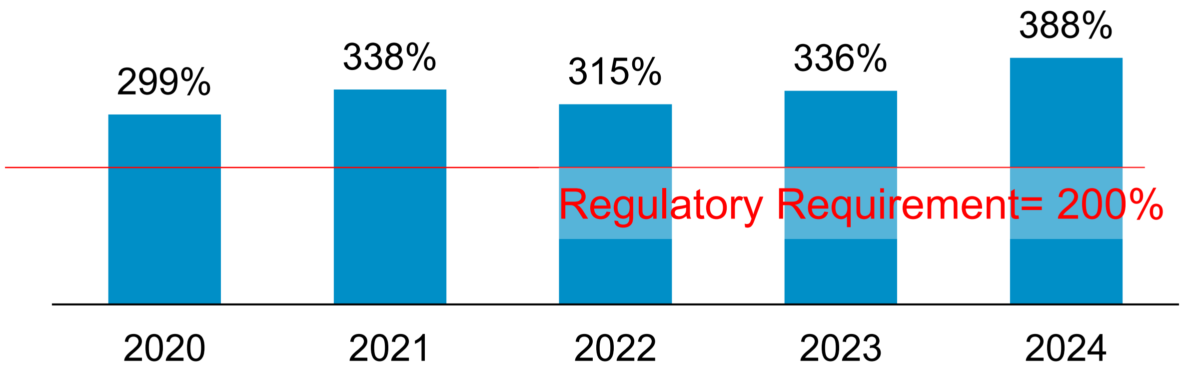



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Hedging cost (bps) | -28 | -90 | -133 | -156 | -141 | -93 | -71 | +2 | -85 | -141 |
| Fully hedged % | 75.6% | 76.9% | 81.0% | 76.1% | 73.7% | 72.1% | 75.0% | 70.2% | 73.7% | 62.6% |

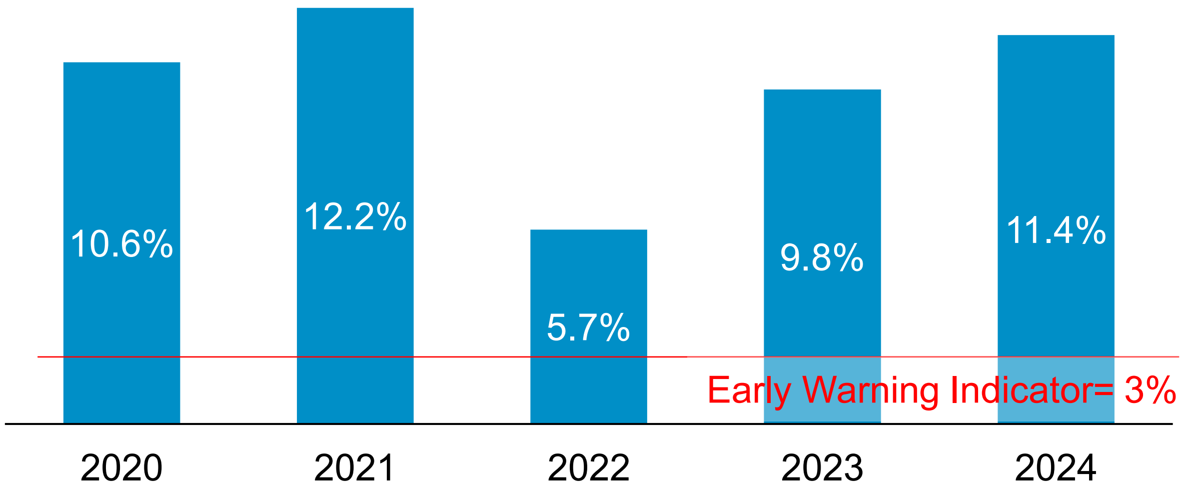
# Capital management in Fubon Life

- Capital accumulation in preparation for IFRS 17 adoption
- Equity-to-asset and RBC ratio remained benign in a volatile market

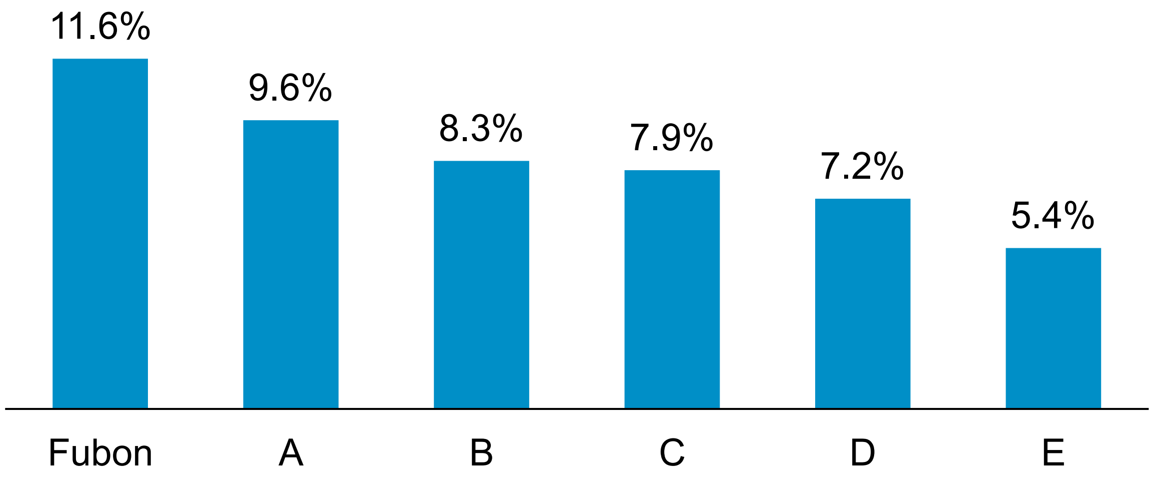
## Fubon Life's RBC ratio




## Equity-to-asset




## Peer equity-to-asset

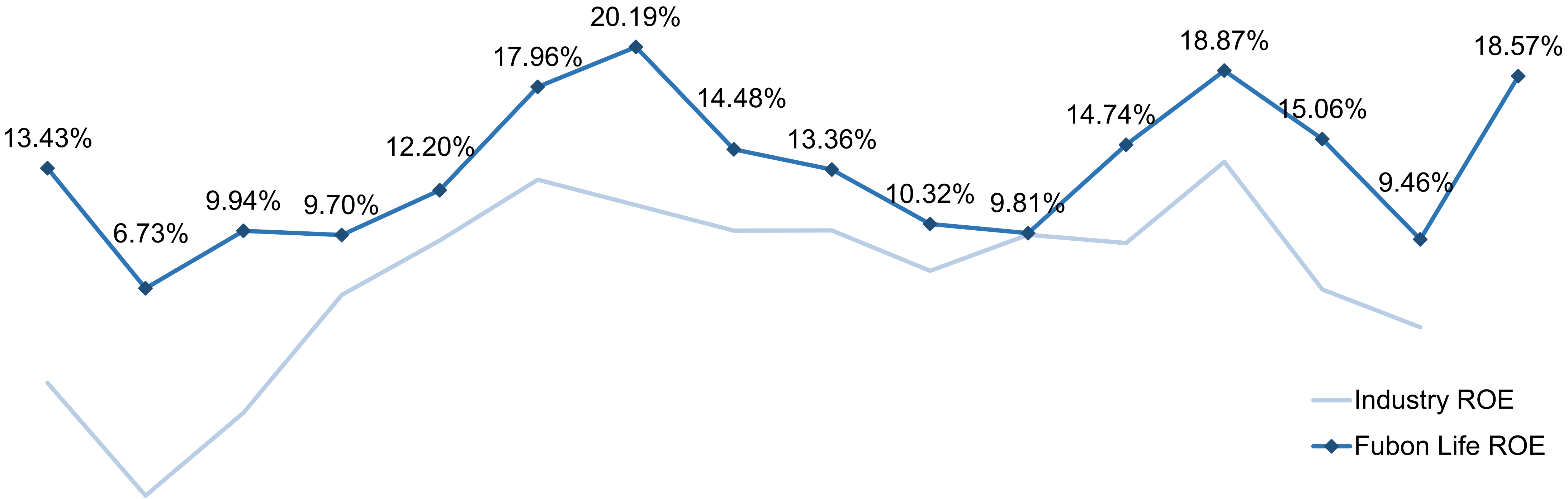



Note: Comparison of top 6 life insurance companies as of 3Q24, peer's data for 4Q24 has yet been released

# Long-term ROE

■ Fubon Life's ROE consistently higher than industry average

## ROE comparison




| ITEM | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fubon Life ROE | 13.43% | 6.73% | 9.94% | 9.70% | 12.20% | 17.96% | 20.19% | 14.48% | 13.36% | 10.32% | 9.81% | 14.74% | 18.87% | 15.06% | 9.46% | 18.57% |
| Industry ROE | 1.46% | -4.83% | -0.20% | 6.36% | 9.40% | 12.79% | 11.37% | 9.95% | 9.96% | 7.71% | 9.72% | 9.26% | 13.79% | 6.67% | 4.55% | - |

Note：industry data for FY24 has yet been released

# Appendix 1: Profit recognition of financial assets

- Stock investments would mostly be classified as FVOCI to reduce net income fluctuation upon IFRS 17 adoption in Fubon Life
- The capital gains of FVOCI stocks will be included in the retained earnings rather than net income. The capital gains will be a source of dividends payment
- After the removal of the overlay approach for FVTPL positions, the valuation gains and losses will be reflected in P/L upon IFRS 17 adoption

## Asset classification and profit recognition of financial assets

| | Recognition | Before 2026 (with o verlay) | | 2026 onwa rds | |
|---|---|---|---|---|---|
| | | MTM gain/loss | Capital gain/loss | MTM gain/loss | Capital gain/loss |
| Stock | FVTPL | OCI | Net income | Net income | Net income |
| | FVOCI | OCI | Retained earnings | OCI | Retained earnings |
| Bond | AC | Cost Basis | Net income | Cost Basis | Net income |
| | FVTPL | Net income | Net income | Net income | Net income |
| | FVOCI | OCI | Net income | OCI | Net income |

Note：NTD-denominated bond ETF that meets certain conditions can be classified as FVOCI, and the disposal benefit can be recognized as P/L

# Appendix 2: Profit recognition of participating policies (IFRS 4)

## Participating policies

Profits

**Dividends declared**

- Consideration factors are such as economic conditions, market conditions, and reasonable expectations of policyholders

30% → Fubon Life's profit

70% (Note) → Dividends allotted to policyholders

**Undistributed profits retained as reserve**

- Investment return can be accumulated for dividends in future years

## Other policies

Profits → Recognized in life companies' monthly profit

Note: Regulation required the proportion of distribution to the policyholder shall not be less than 70% of the distributable dividend surplus. The terms of the policy currently offered is 70%

# Appendix 2: Profit recognition of participating policies (IFRS 17)

## Participating policies

VFA measurement model

Profits

30% — Profit to shareholders recognized as CSM

Insurance service results

**CSM release**
Regardless of market environment changes, CSM can absorb volatility of investment returns and reduce profit and loss fluctuations

70% — Profit to policyholders recognized as insurance contract liabilities

The undistributed profits will be retained and accumulate over the policy period

## Other policies

| | | |
|---|---|---|
| **Mortality & Loading margin** | Insurance service results | **Mainly through CSM release**<br>The present value of unearned profit of the policy is first recognized as CSM (liability) and then released to P/L during the policy period. The difference between the actual and expected result during the financial reporting period is also reflected in P/L |
| **Interest margin** | Insurance finance results | **Investment income - Insurance financial income or expense**<br>Investment income is recognized in accordance with IFRS 9 |

# Appendix 3: Transition measures for IFRS17 and TW-ICS

- FSC announced a 15-year transition period in July 2023:

| Asset type | Risk Coefficients |
|---|---|
| Domestic listed and OTC stocks | Gradually transit from 21.65% and 30% under RBC to 35% under TW-ICS |
| Domestic real estate | Gradually transit from 7.81% under RBC to 15% under TW-ICS |
| Policy-led public infrastructure | 1.28% from 2026 to 2030 and gradually transit to a localized risk coefficient(Note) within next 10 years |

- FSC announced three additional transition measures in November 2023:

| Measures | |
|---|---|
| Traditional policies with cost of liability over 6% | Additional liquidity premium of 50bps when determining discounting factors under IFRS17 and TW-ICS |
| Liabilities with cost over 6% and assets backing the portfolio | The adverse impacts on capital under TW-ICS resulting from prevailing market yields be phased in over 15-year transition period |
| Interest rate risks under TW-ICS | 50% of total interest rate risks be counted in the first year and increases linearly to 100% in the 15th year |

Note: The risk coefficient is still under discussion

# Appendix 3: Transition measures for IFRS17 and TW-ICS

■ FSC announced phase 3 of localization/transition measures as well as differentiated management measures in April 2024:

<table>
<tr><th colspan="2">Measures</th></tr>
<tr><td>Callable bonds are included in eligible assets</td><td>For callable bonds held on 31 December 2023, the interest portion recognized before the most recent callable date can be included in eligible assets.</td></tr>
<tr><td>15-year transition period for new type of risks</td><td>New risks not included in RBC, such as longevity, lapse, expense and catastrophe risk, will increase linearly from 0% to 100% over 15 years.</td></tr>
<tr><td>Incentives for capital increase</td><td>After reaching a certain level of risk capital, life companies can choose:<br>1. Increase the investment limit for foreign subordinated financial/corporate bonds, with credit ratings of BBB/BBB-, or foreign private equity/hedge funds.<br>2. Reduce the risk coefficient (x0.9) of foreign private equity/hedge funds for 5 years</td></tr>
<tr><td>NB CSM incentive measures</td><td>The FSC will review the NB CSM estimates submitted by each company annually during the 15-year transition period<br><table>
<tr><th>NB CSM achievement</th><th>Incentive measures</th></tr>
<tr><td>100%</td><td>● Policy-led public infrastructure maintain the risk coefficient of the previous year</td></tr>
<tr><td>105%</td><td>● Policy-led public infrastructure maintain the risk coefficient of the previous year<br>● Domestic stocks maintain the risk coefficient of the previous year</td></tr>
</table></td></tr>
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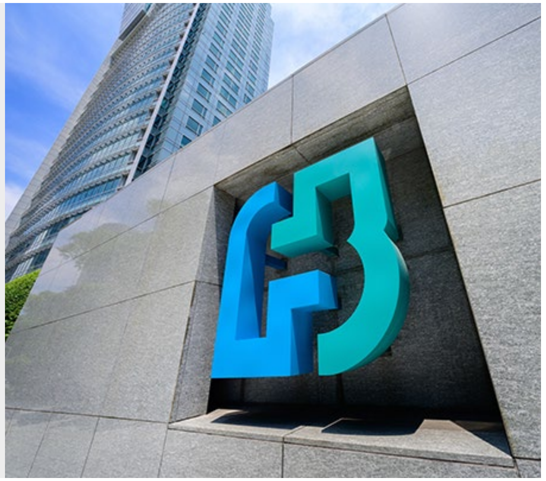
# Appendix 3: Transition measures for IFRS17 and TW-ICS

■ FSC announced the following adjustments and phase 4 localization and transitional measures in December 2024.

| Refer to the latest version of ICS |
|---|
| • **Exclude twist up/down scenarios** from interest rate risk.<br>• Maximum change of the Long-term forward rate (LTFR) under interest rate risk stress tests is limited to **15bps**.<br>• Enlarge the utilizable tax effect on ICS capital requirement. |
| The limits on T1L and T2 capital are based on **the risk capital accrued prior to the adoption of transitional measures**, which expand funding capacity. |
| **Transitional Measures** |
| To insurers that apply transitional measures and be approved, the capital charge for Non-Default Spread Risk (NDSR) will increase linearly from 0% to 100% over 15 years. |
| **Localization** |
| Lowering risk coefficients on mortality/ longevity/ morbidity[1]/ lapse to **10%/ 10%/ 7.5%/ 35%** from 12.5%/ 17.5%/ 20%/ 40%. |
| There is room for localization of interest rate risk stress level of the life insurance industry. It will be further assessed to determine after industry-wide evaluations. |

Note 1：Long-term and lump sum payment contract (Category 2)
Note 2：FSC will consider the availability of further adjustments on VaR confidence levels and the definition of legacy policies after the impact of localization is evaluated.
Ref：https://www.fsc.gov.tw/ch/home.jsp?id=96&parentpath=0,2&mcustomize=news_view.jsp&dataserno=202412310002&toolsflag=Y&dtable=News

# Taipei Fubon Bank



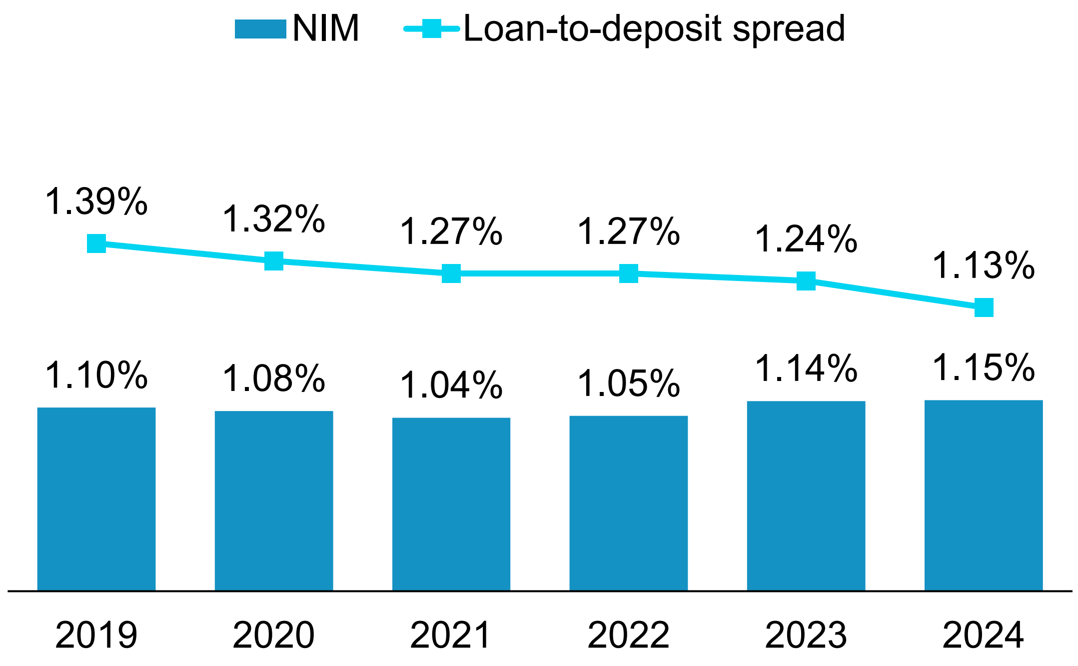
# Highlight on Taipei Fubon Bank

- **NIM management**
  - Structure adjustment in asset and liabilities
  - Growth in FX LDR and funding utilization
- **Wealth management business**
  - Opportunities amid the abundant liquidity in retail market
  - Multiple channels to develop cross-sell synergy under Fubon's ecosystem
- **Credit card business**
  - Growth in credit card business, driving customer base expansion and increase on personal loans and wealth management business
- **Capitalization and asset quality**
  - Capital level exceeds the minimum requirements ahead for D-SIBs requirement
  - Benign asset quality

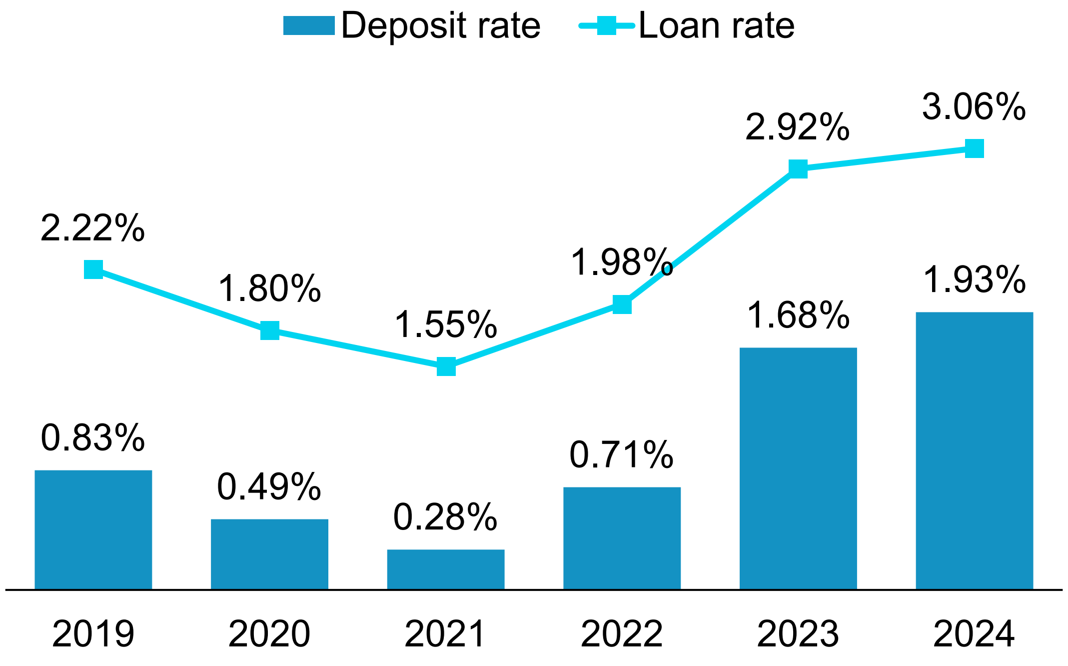
# NIM management

- NIM improvement on back of the adjustment in asset and liability
- Loan-to-deposit spread narrowed, reflecting the increase of deposit rate and time deposit balance

## NIM and loan-to-deposit spread




## Loan yield and deposit yield



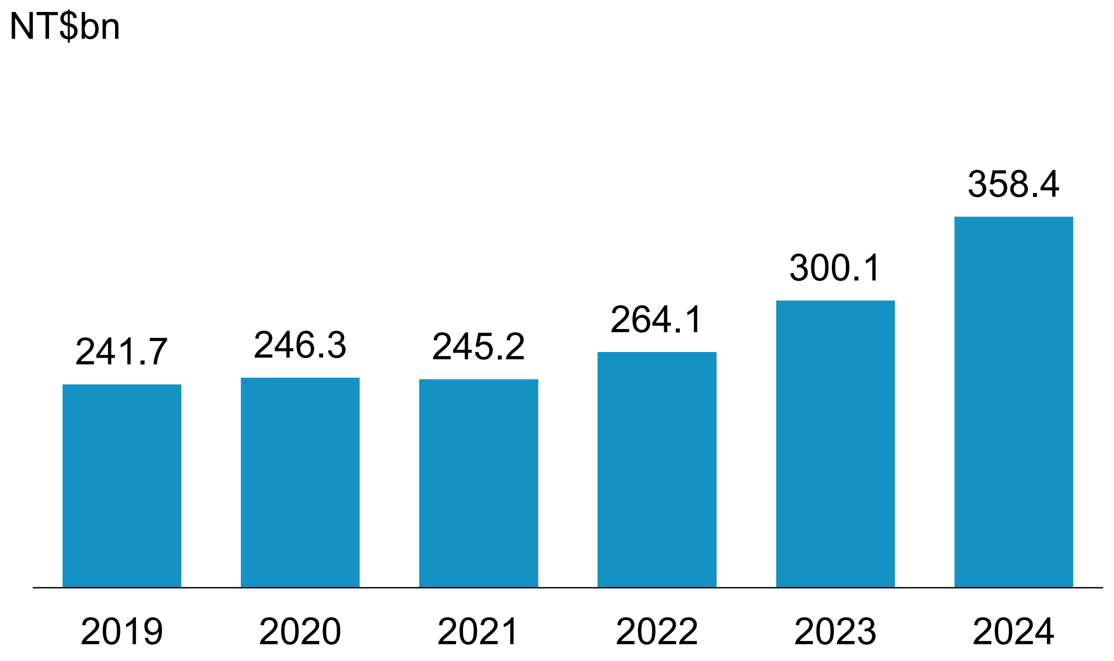

Note: (1) Loan rate calculation inclusive of credit card revolving

Note: (2) Taipei Fubon Bank and JihSun Bank consolidation was completed in April 2023. Information has included Taipei Fubon Bank and JihSun Bank in 2022 and 2023. The same applies to the following pages

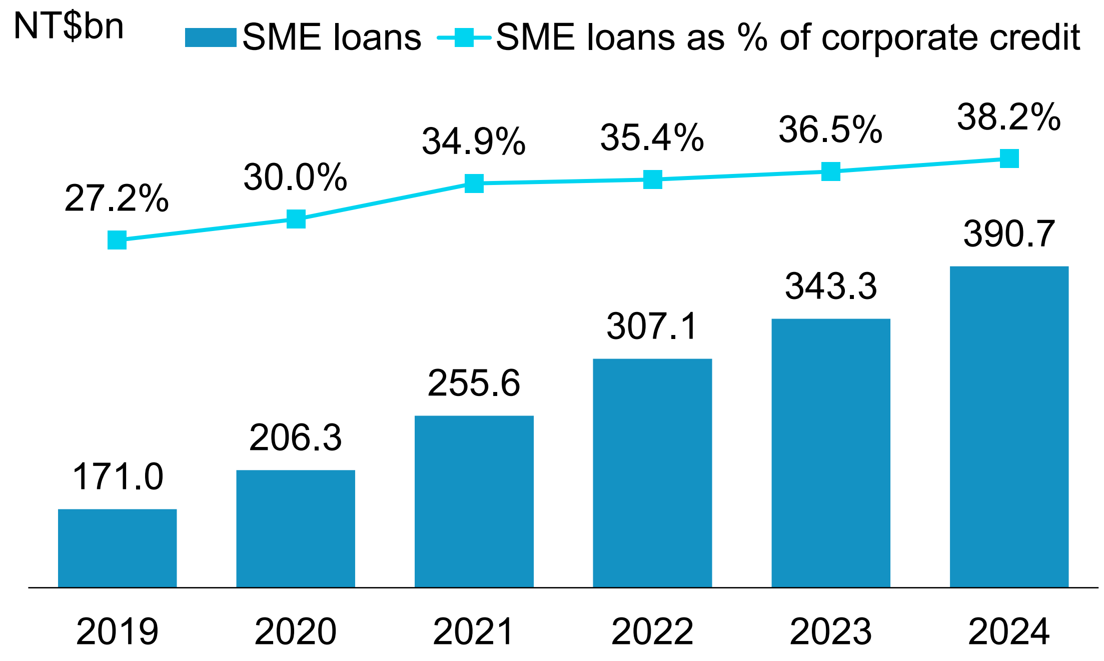
# Asset structure improvement

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

## FX loan



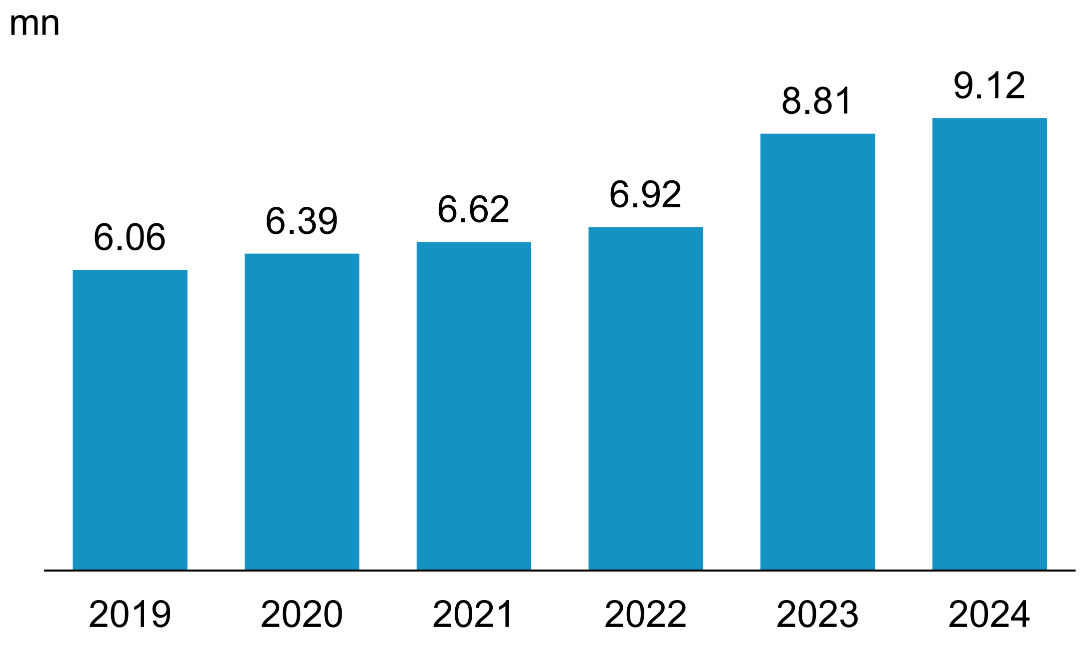

## SME credit



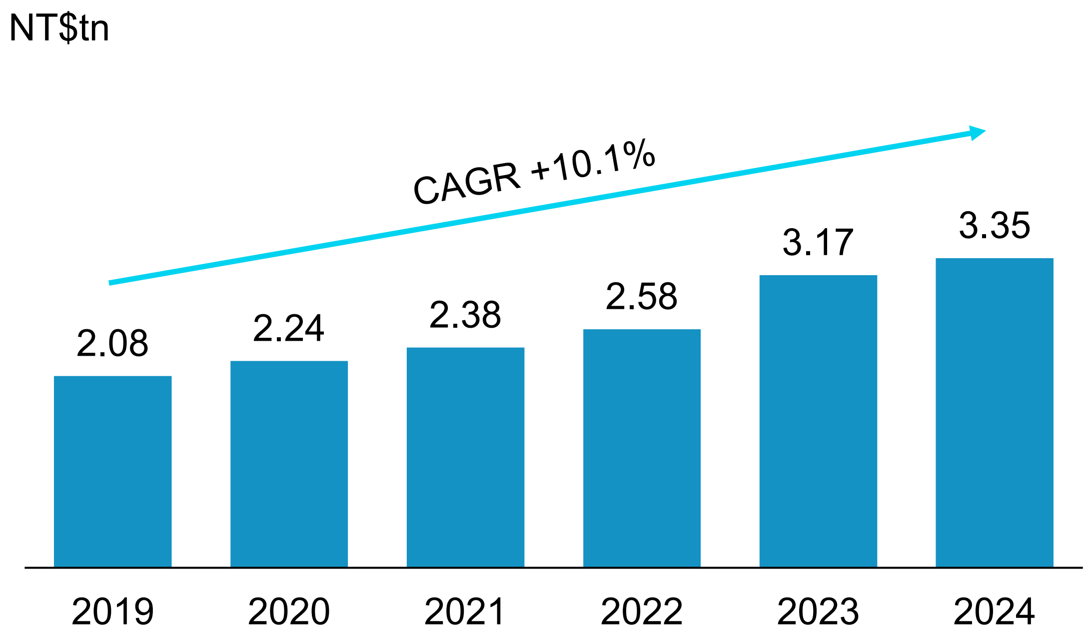
# Opportunity from Costco affinity card and merger with JihSun Bank

■ Growth in AUM on back of customer base expansion

## Number of customers(1)




## Retail customers' AUM(2)



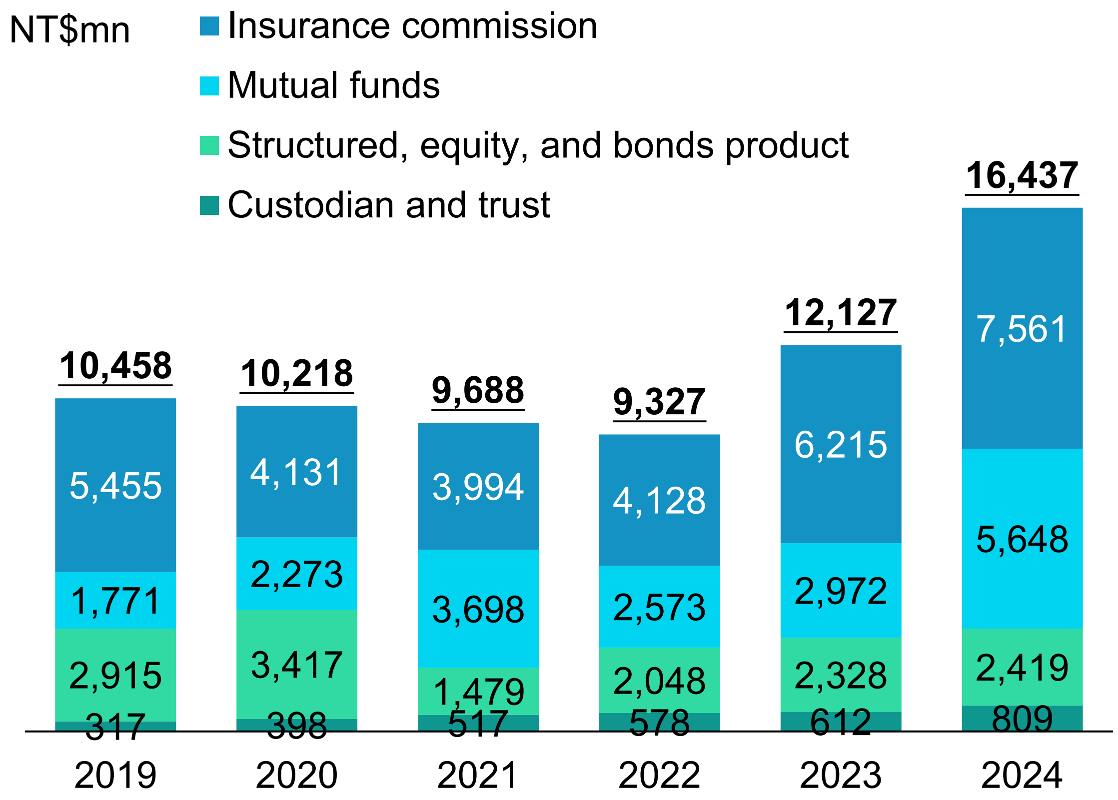

Note: (1) Inclusive of corporate and retail customers

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

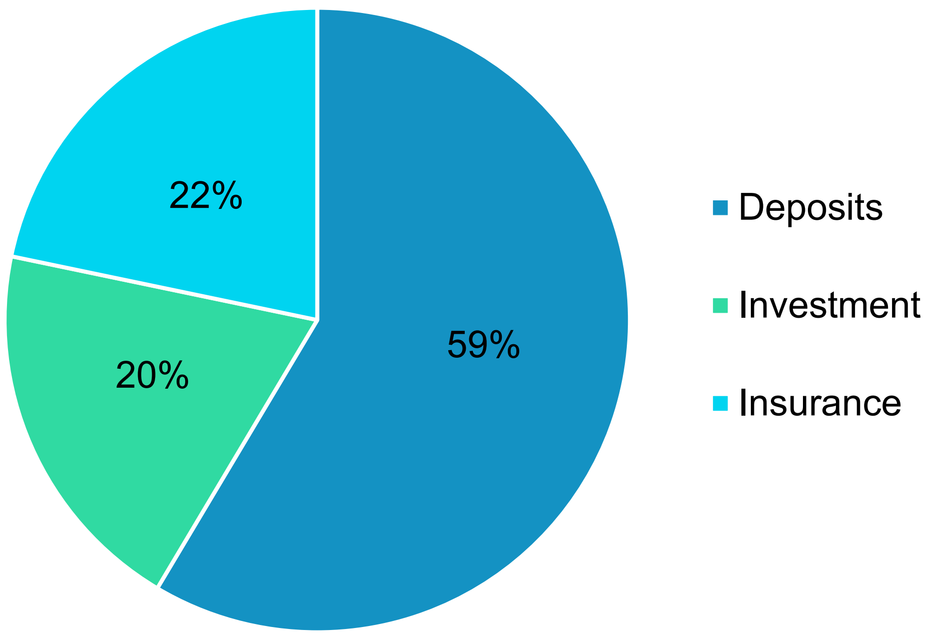
# Wealth management opportunities

■ Wealth management opportunities from growth of AUM and asset allocation

## Wealth management fee's breakdown




## Portfolio of customers' AUM

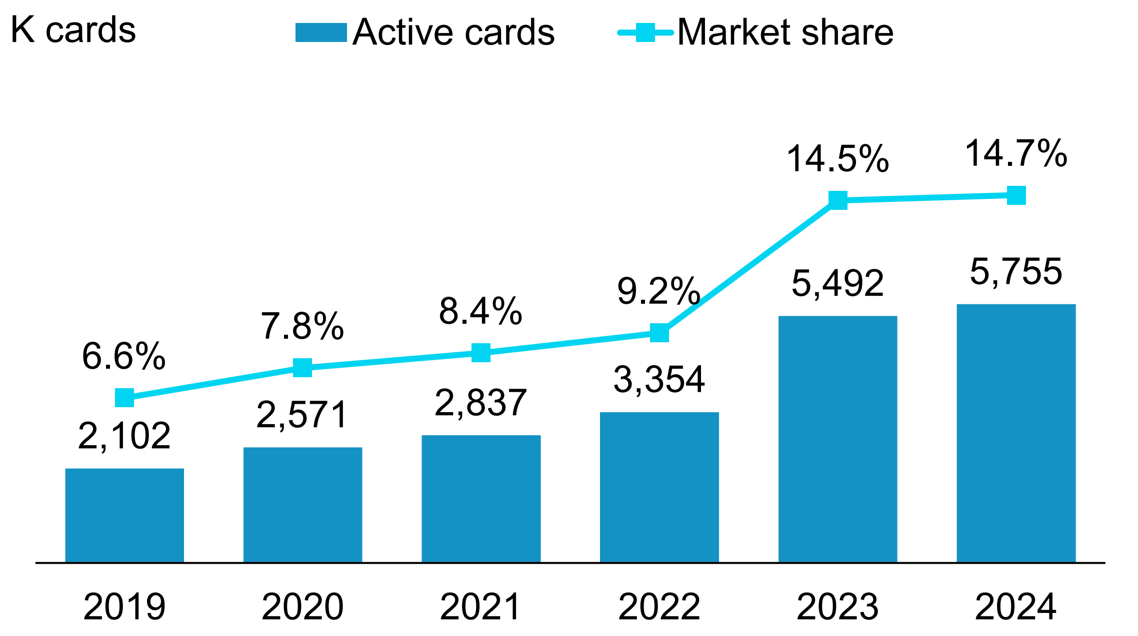



Note: Data as of end-2024

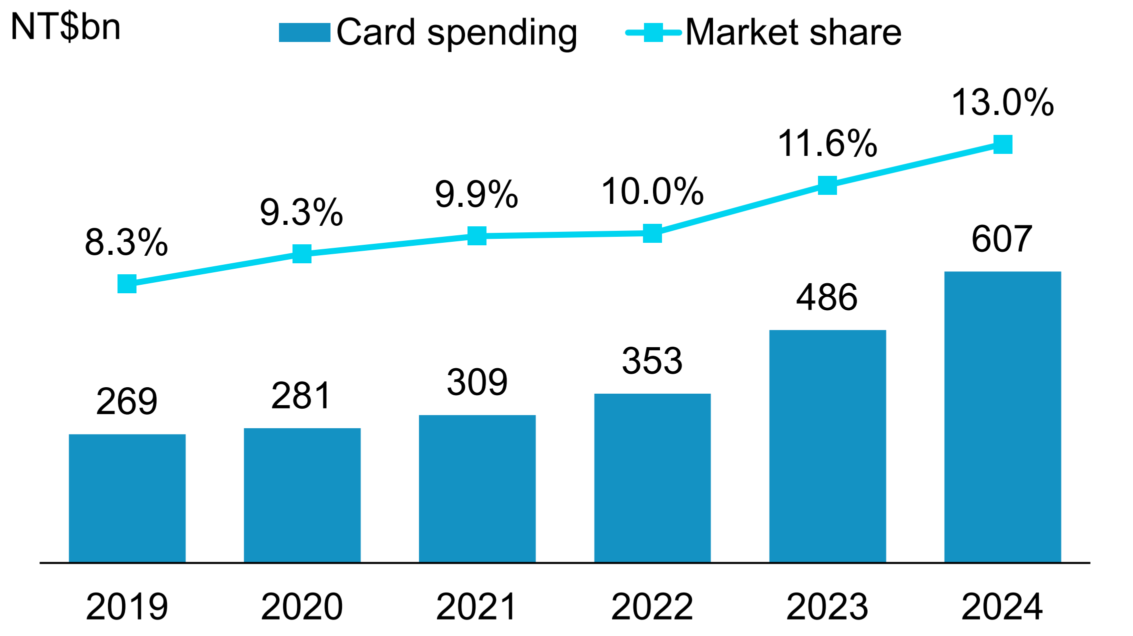
# Growth of credit card business

■ The growth of active cards and card spending led to market share gain

## Active cards



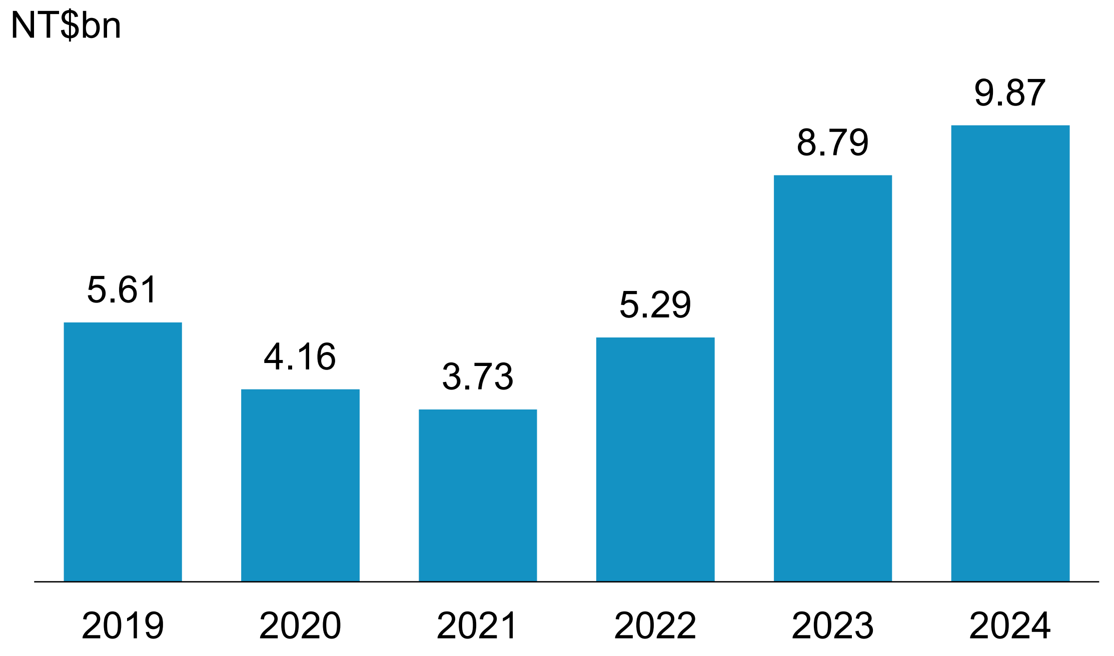

## Card spending



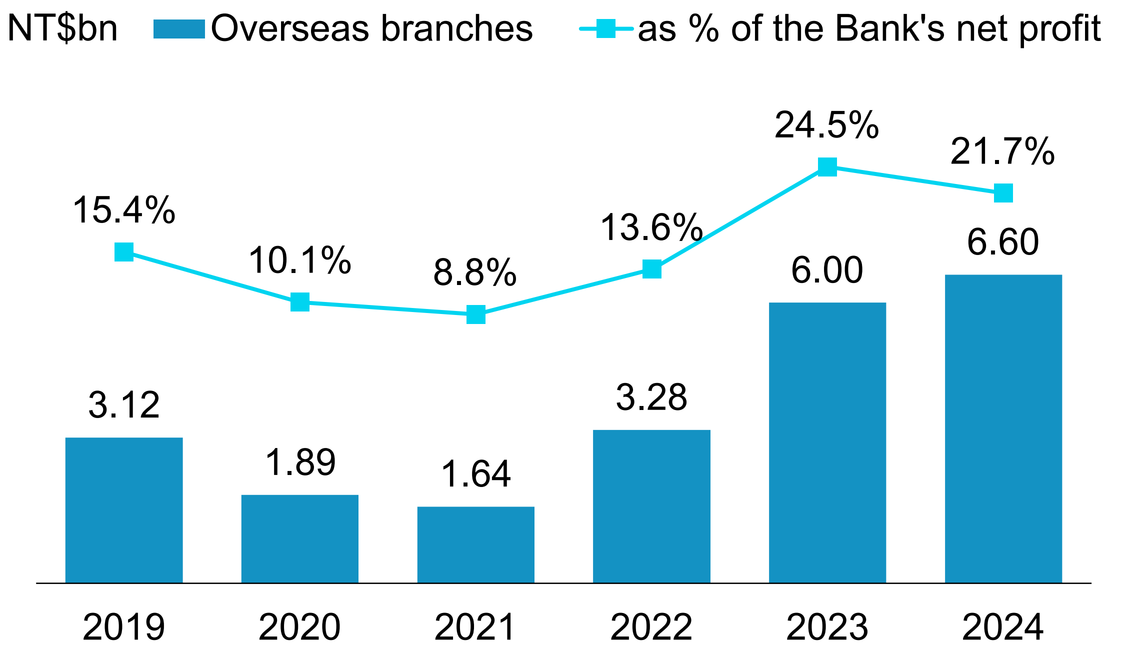
# Profitability from overseas branches

- Revenue and profit growth in overseas branches on back of supply chain migration in Asia, syndication loans and wealth management business

## Net revenue from overseas branches




## Net profit from overseas branches



# Capitalization in Taipei Fubon Bank

- Capital capacity is supportive for asset growth. Capital level exceeds the minimum requirements for D-SIBs standard by 2025

## Capital adequacy ratio and D-SIBs capital requirements

| Capital adequacy ratios | 2024 (standalone) | 2023 (standalone) | D-SIBs capital requirements (standalone) | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| CET1 | 12.0% | 12.7% | 7.5% | 8.0% | 9.0% | 10.0% | 10.5% | 11.0% |
| Market average | -- | 12.0% | -- | -- | -- | -- | -- | -- |
| Tier 1 | 13.4% | 14.2% | 9.0% | 9.5% | 10.5% | 11.5% | 12.0% | 12.5% |
| Market average | -- | 13.3% | -- | -- | -- | -- | -- | -- |
| CAR | 15.4% | 16.4% | 11.0% | 11.5% | 12.5% | 13.5% | 14.0% | 14.5% |
| Market average | -- | 15.4% | -- | -- | -- | -- | -- | -- |

# Fubon Securities & Fubon Insurance

# Highlight on Fubon Securities & Fubon Insurance

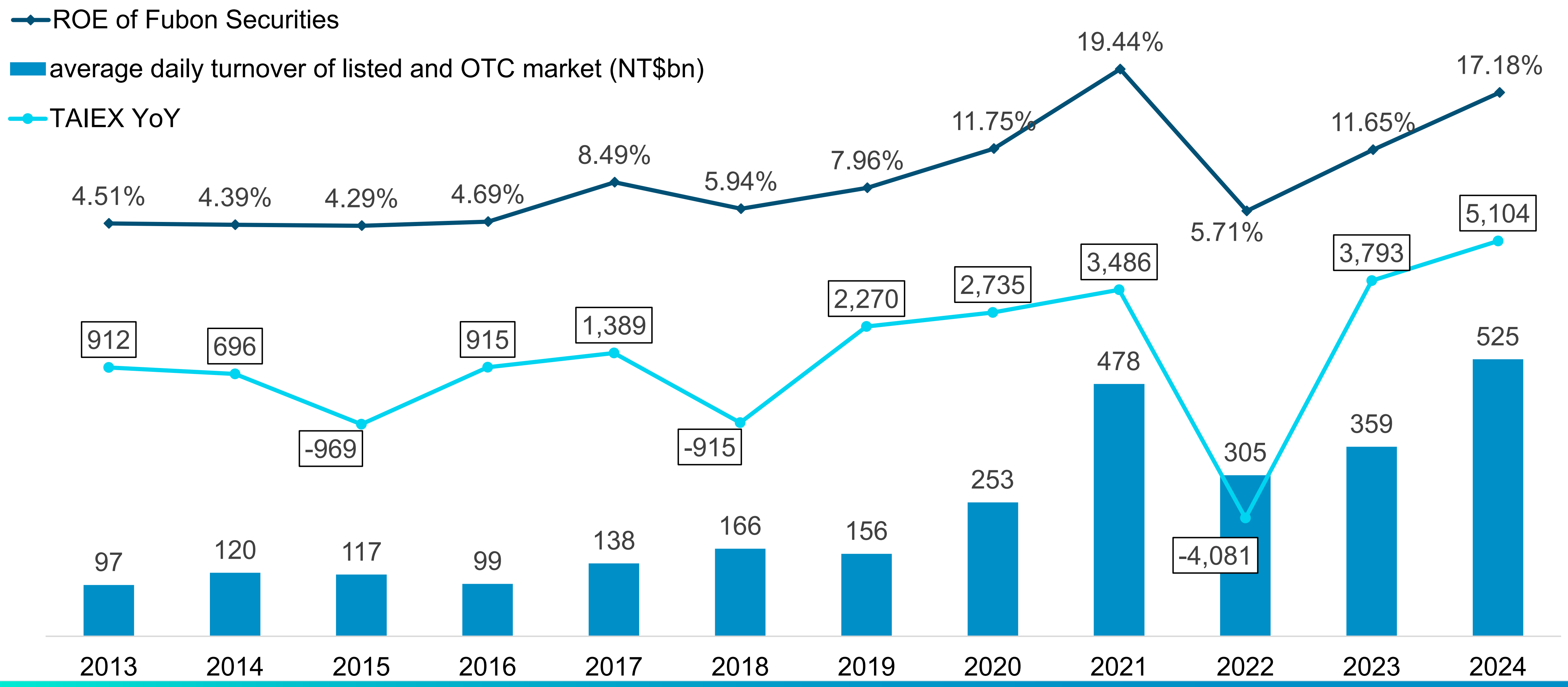
- **Fubon Securities: The merger with Jih Sun Securities led to the growth of scale and ROE enhancement**
  - Market share of major businesses and profit ranked among top 3
  - Focus on brokerage service through segmentation management and platform optimization
  - Grow wealth management to deepen customer relationships and to enhance economies of scale

- **Fubon Insurance: Steadily growth on back of improvement in business structure**
  - Balance risk control with business growth
  - Outperformance in combined ratio track record
  - The first P&C company in Taiwan committing to net-zero underwriting and assisting corporate customers in decarbonization

# ROE of Fubon Securities and Taiwan stock market

- ROE improvement along with the increase of daily trading turnover, TAIEX movement, and merger with Jih Sun Securities

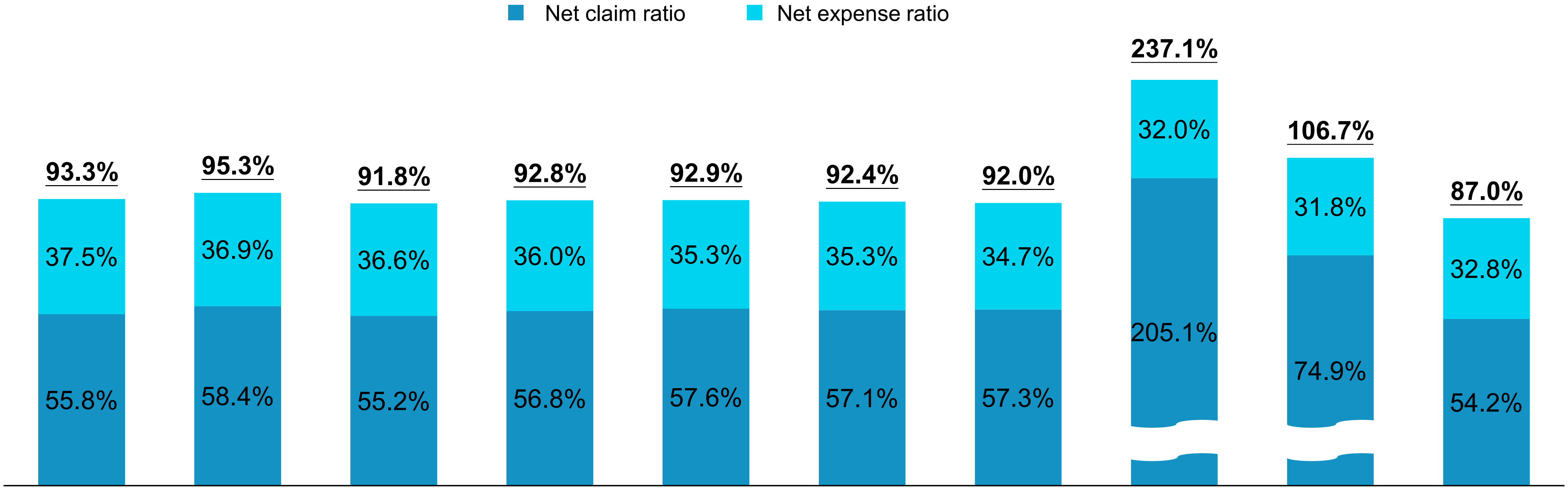
ROE of Fubon Securities and Taiwan stock market



# Underwriting performance of Fubon Insurance

- Market share of total written premium topped in Taiwan for 43 consecutive years
- Net combined ratio outperformed

## Net combined ratio




| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Market Share | 22.5% | 22.8% | 23.2% | 23.5% | 23.8% | 24.1% | 24.6% | 24.4% | 23.8% | 23.9% |

Note: (1) Net combined ratio (covid-related policies excluded) in 2022 and 2023 are 92.1% and 89.4%

Fubon Financial

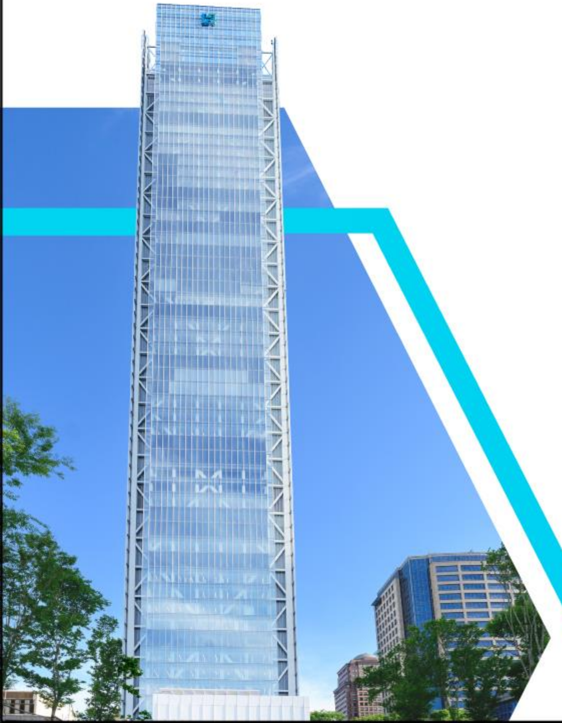
# Contact IR

富邦金控

# 當前全球政經情勢分析

羅瑋 富邦金控首席經濟學家

4/23/2025



# 美國例外論與時間壓力促使Trump採取強勢作為

美國經濟表現優於其他國家
AI風潮擴大美國科技領先優勢

中國因房地產問題低迷不振

俄烏戰爭與中國經濟放緩拖累歐洲各國經濟

Trump加徵關稅目標：
1. 縮減美國貿易逆差
2. 增加美國財政收入
3. 促進製造業重返美國
4. 重新定調全球經貿合作理念

全球185個國家：課徵10%

其中57個特定國家課徵較高稅率

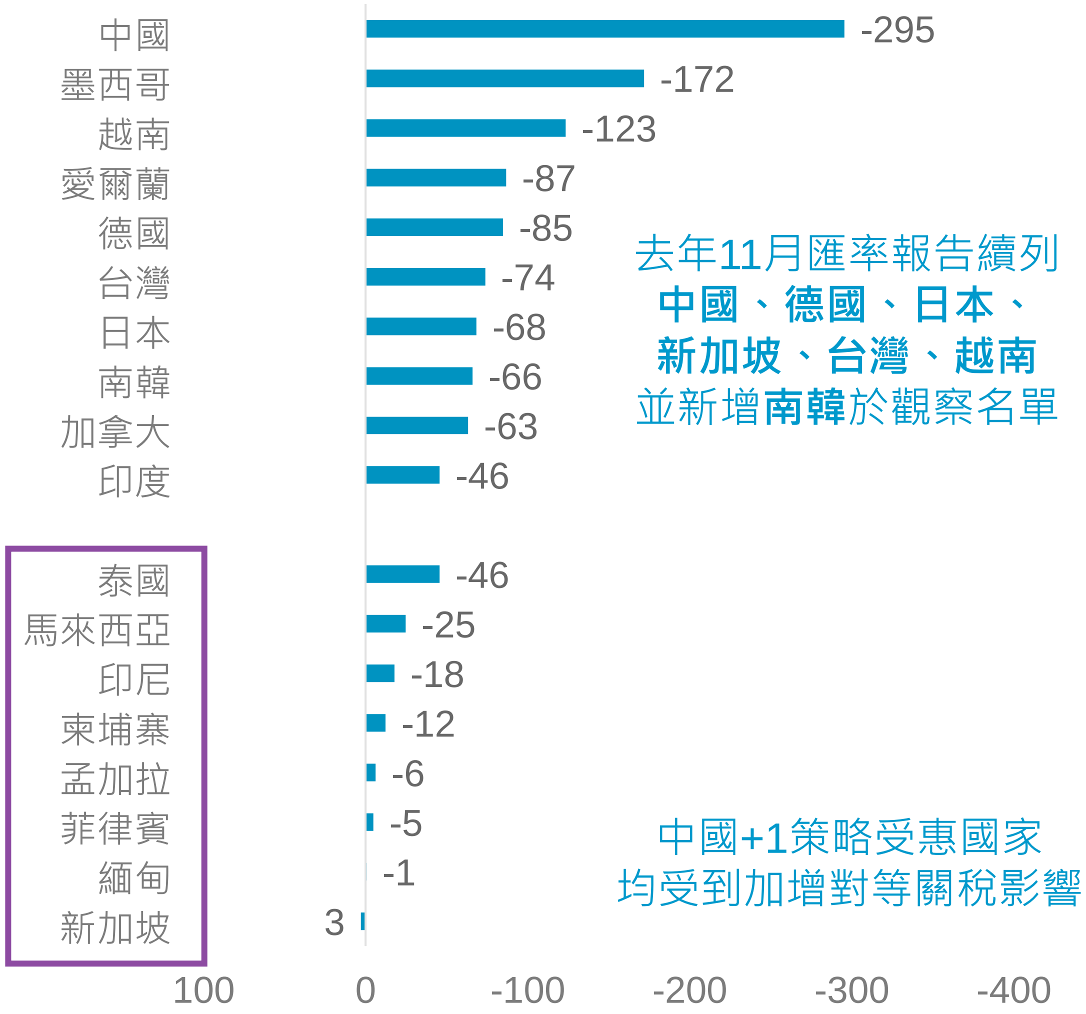
對等關稅障礙 = 美國貿易逆差 / 總出口額

對等關稅稅率 = 對等關稅障礙 / 2

# 台灣經濟取決於美國經貿政策變化對全球影響程度

## 2024年美國主要貿易夥伴逆差規模

單位：10億美元

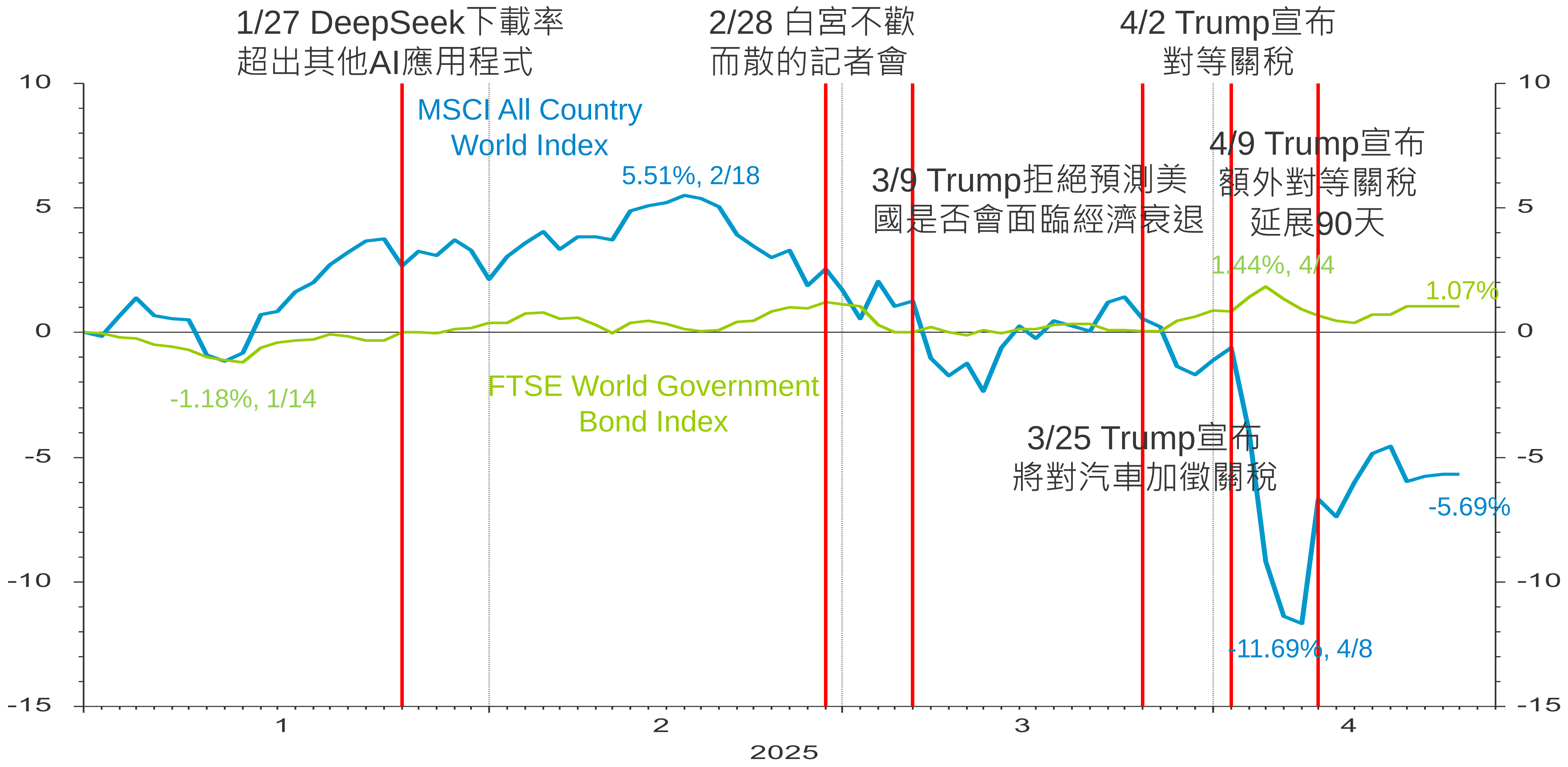



## 對外貿易依賴度較高國家受關稅影響較為明顯

| 國家 | GDP (YoY) | 出口占GDP | 出口對美依賴 | 對等關稅稅率 |
|---|---|---|---|---|
| 中國 | 5.00% | 19.60% | 14.70% | 34%→？% |
| 墨西哥 | 1.50% | 33.40% | 83.10% | |
| 越南 | 7.10% | 86.60% | 33.70% | 46% |
| 愛爾蘭 | 1.20% | 54.90% | 33.50% | 20% |
| 德國 | -0.20% | 35.50% | 9.60% | 20% |
| 台灣 | 4.60% | 61.30% | 23.40% | 32% |
| 日本 | 0.10% | 17.30% | 21.00% | 24% |
| 南韓 | 2.10% | 36.60% | 18.70% | 25% |
| 加拿大 | 1.50% | 25.70% | 72.60% | |
| 印度 | 9.20% | 11.40% | 19.80% | 26% |
| 泰國 | 2.50% | 56.80% | 18.30% | 36% |
| 馬來西亞 | 5.10% | 75.40% | 13.20% | 24% |
| 印尼 | 5.00% | 18.90% | 9.90% | 32% |
| 柬埔寨 | 4.96% | 72.17% | 48.33% | 49% |
| 孟加拉 | 5.78% | 11.72% | 22.07% | 37% |
| 菲律賓 | 5.60% | 18.86% | 19.35% | 17% |
| 緬甸 | 0.96% | 24.12% | 4.27% | 44% |
| 新加坡 | 4.30% | 95.00% | 8.50% | 10% |

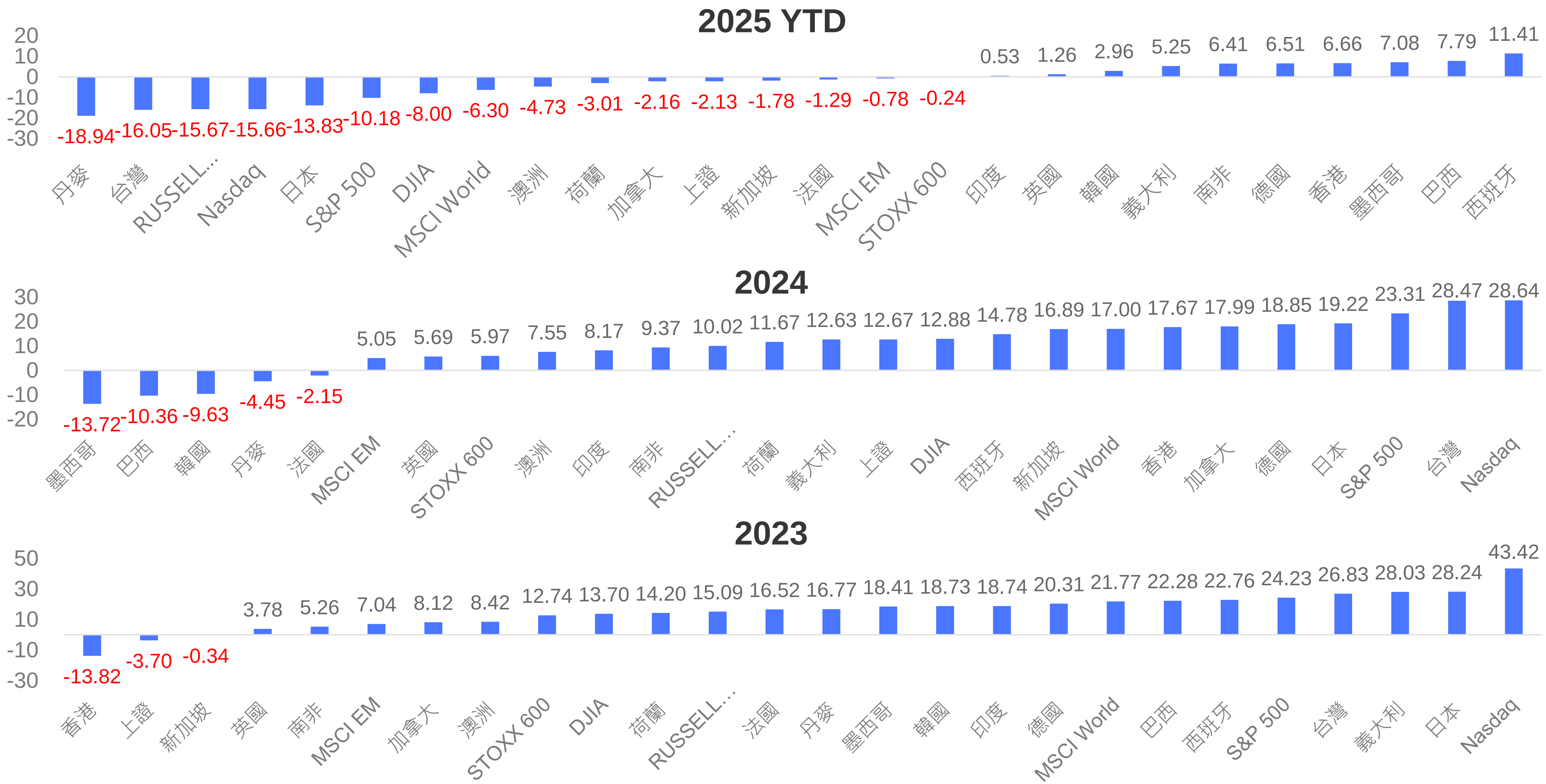
資料來源： Bloomberg, U.S. Census Bureau

# 全球股債市年度變化



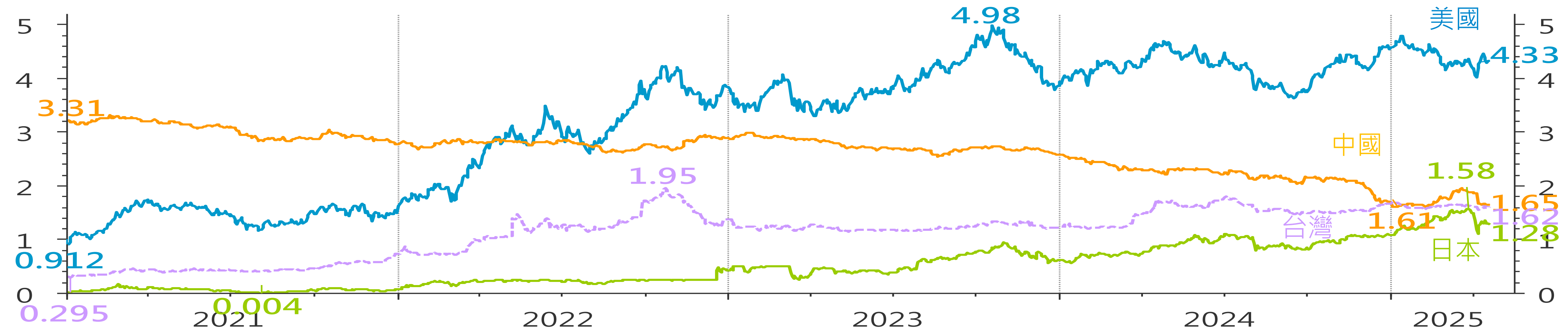

Source: LSEG Datastream

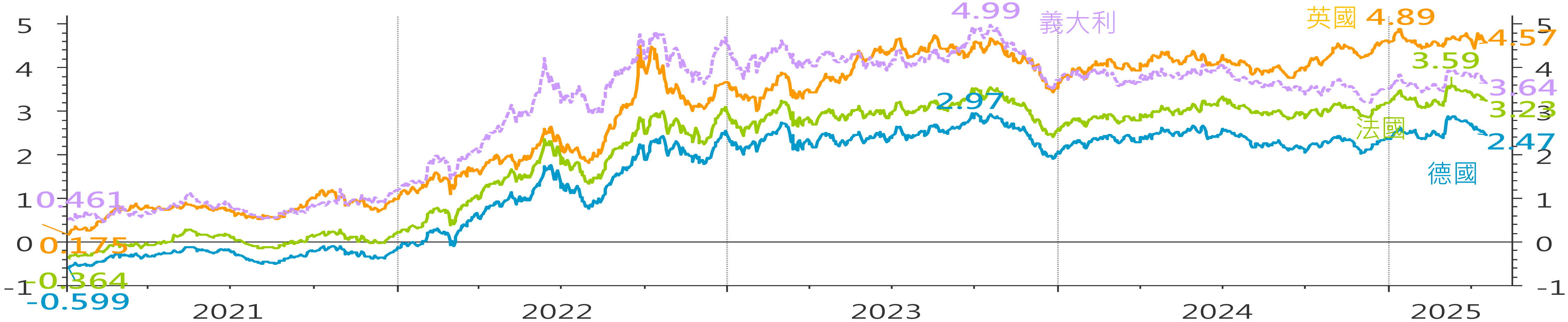
# 市場氛圍轉變 各國股市波動加大




資料來源：Refinitiv Datastream, 4/17/2025

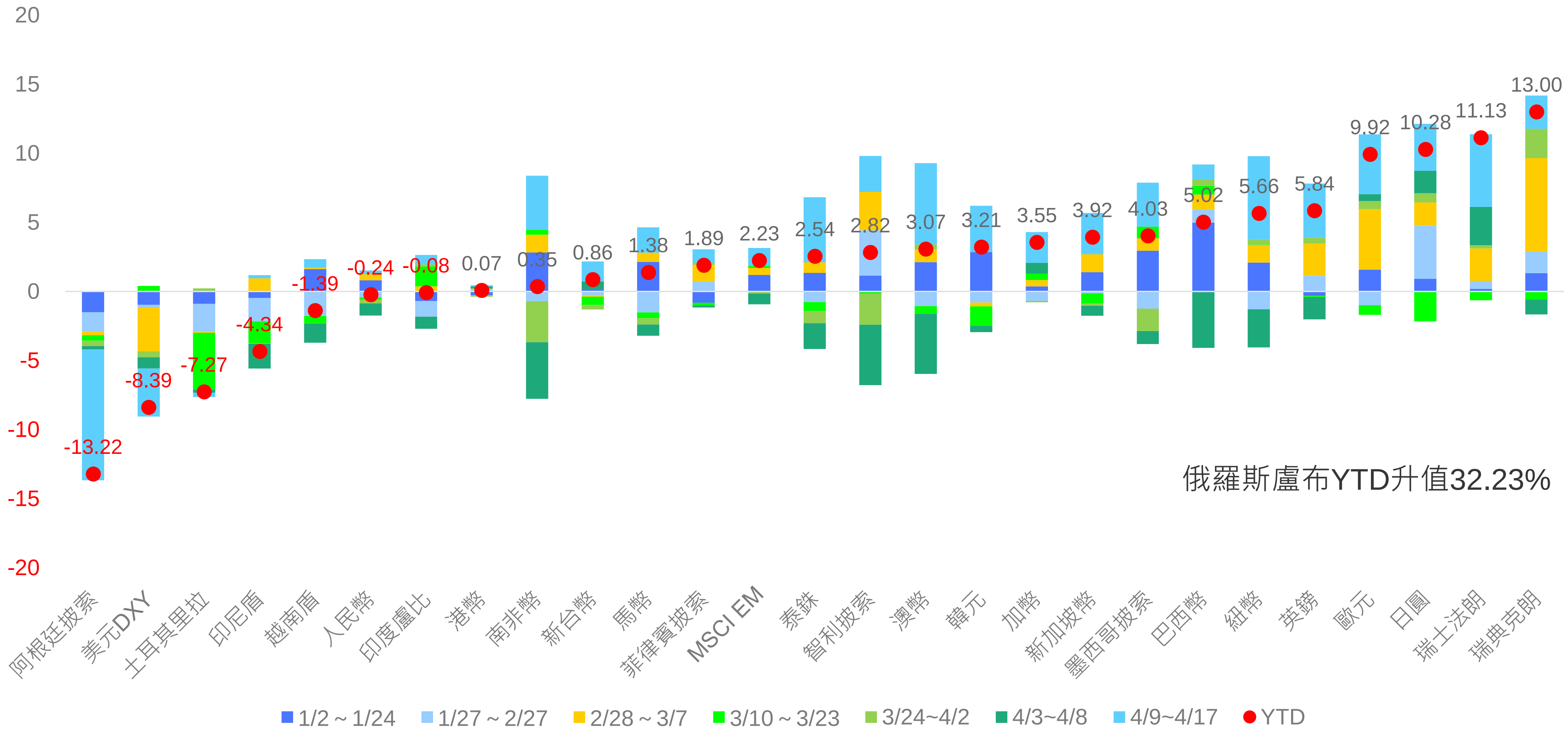
# 公債殖利率因市場氛圍改變而波動 (4/17/2025)




Source: LSEG Datastream

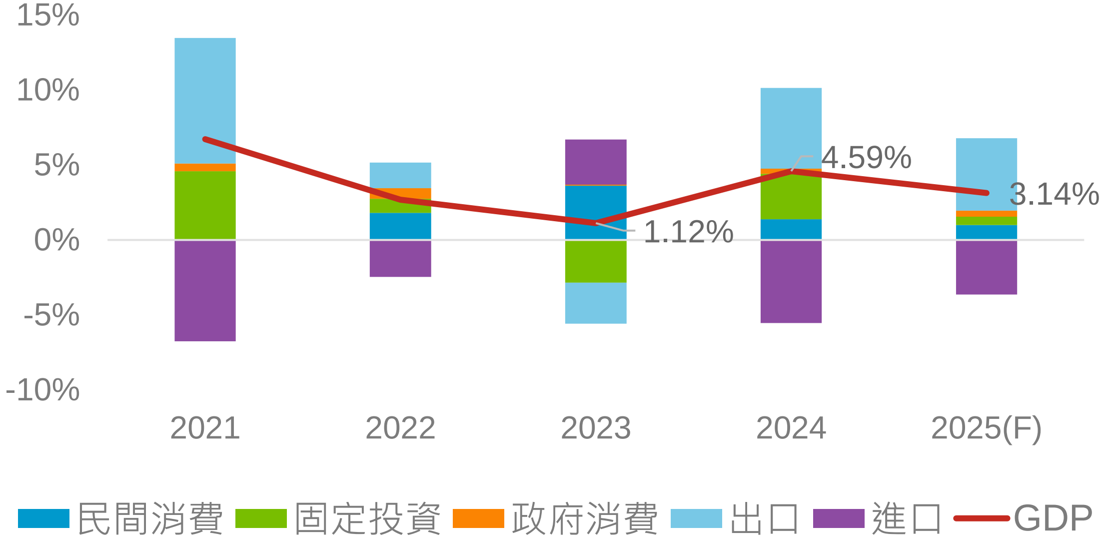
# 投資氛圍轉變使市場資金快速移轉



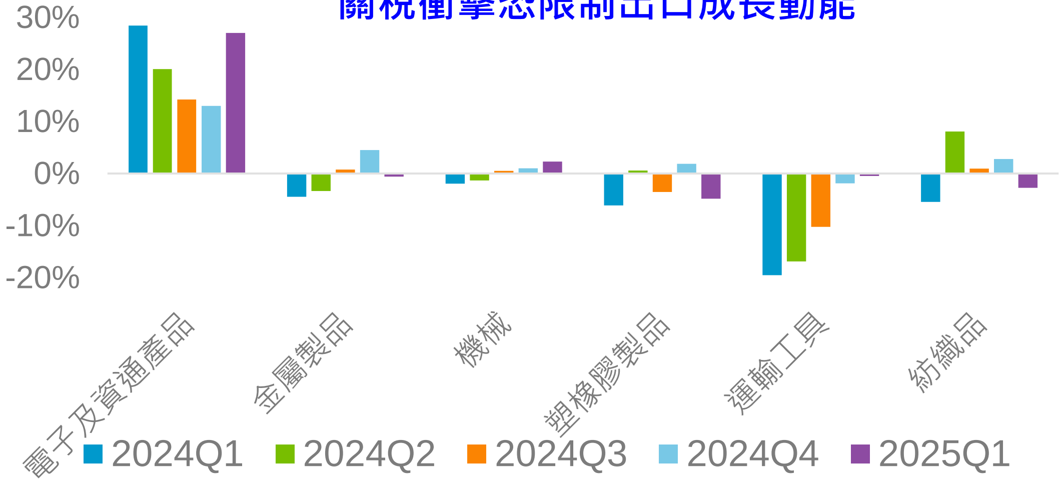

資料來源：Refinitiv Datastream, 4/17/2025

# 台灣經濟取決於美國經貿政策變化對全球影響程度

## 台灣2025年經濟表現恐因外部關稅衝擊而下修

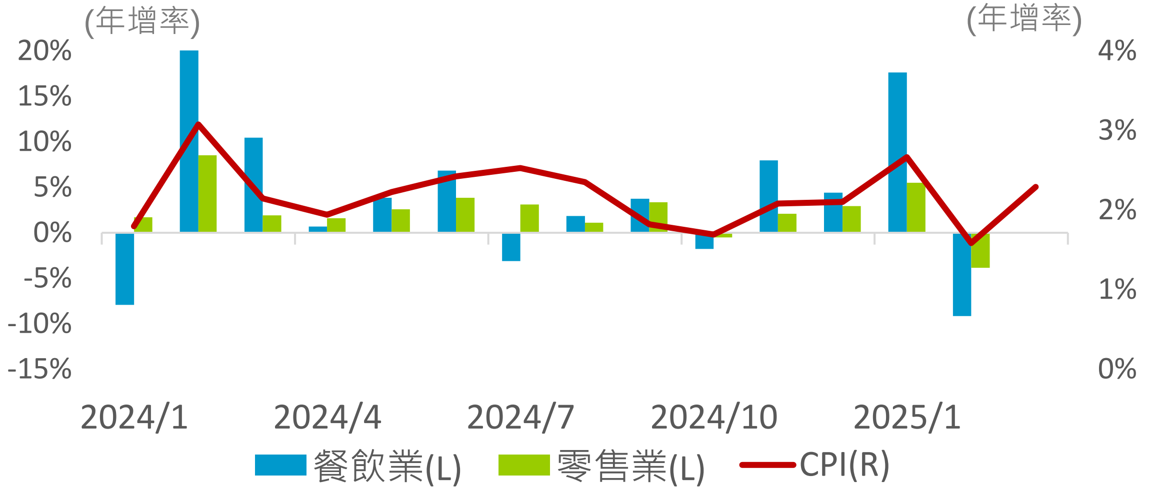



## 關稅衝擊恐限制出口成長動能

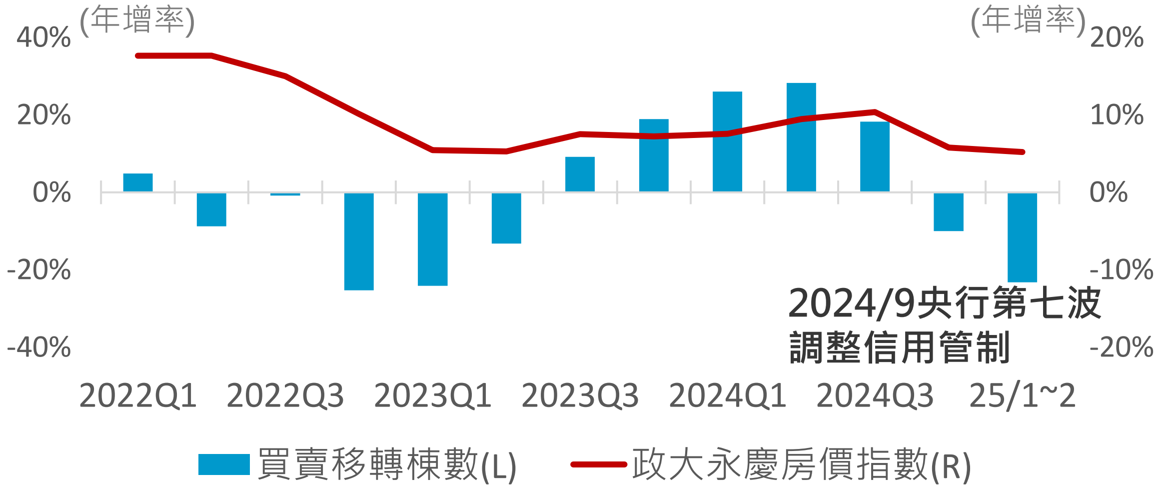



資料來源：主計總處(2月預估)、財政部

## 高基期影響餐飲及零售力道下滑
## 今年台鐵票價等公用事業費率調整可能帶來通膨上行風險

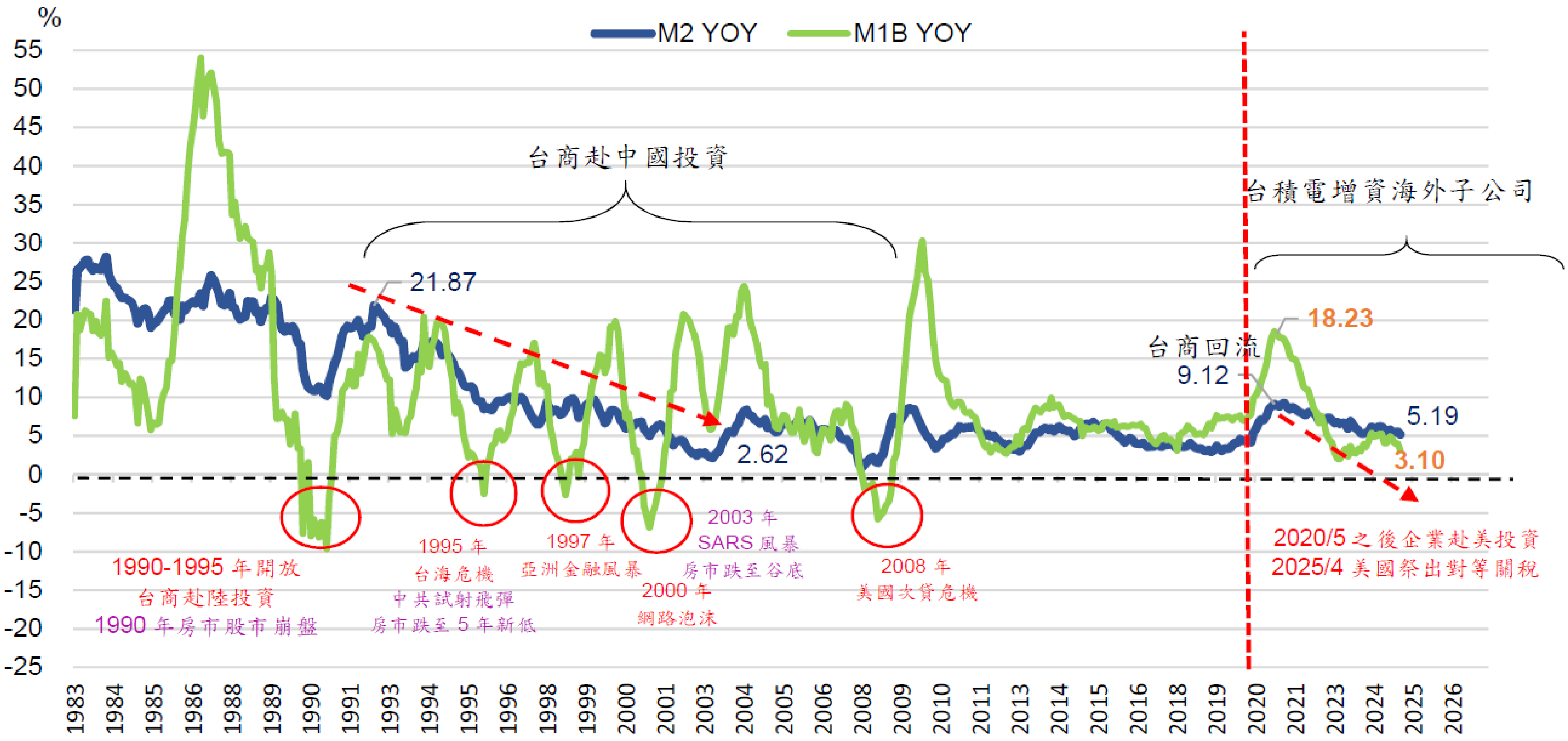



## 央行信用管制成效顯現 房市交易量與房價漲勢逐步放緩




資料來源：經濟部、內政部、政大不動產研究中心

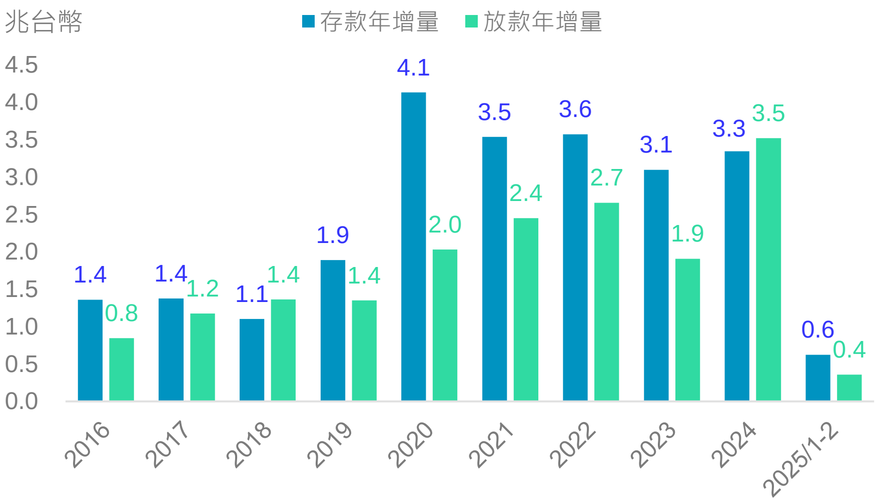
# 貨幣增長動能大幅放緩



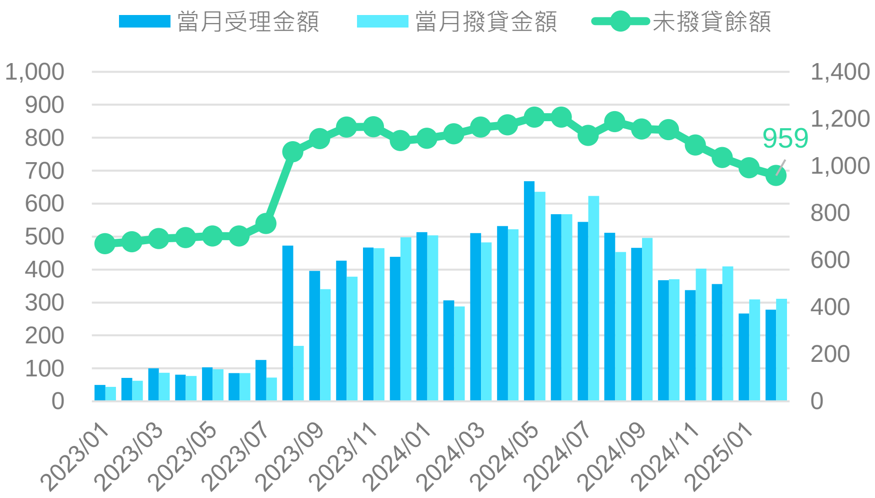

資料來源：CBC, 富邦整理

# 銀行資金調度趨緊 市場利率上升

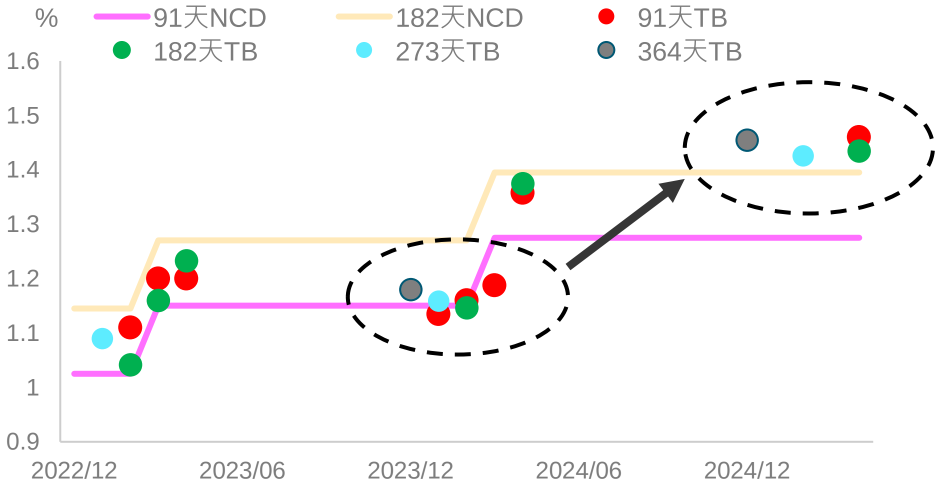
## 銀行放款量大增卻未見存款未等幅增加



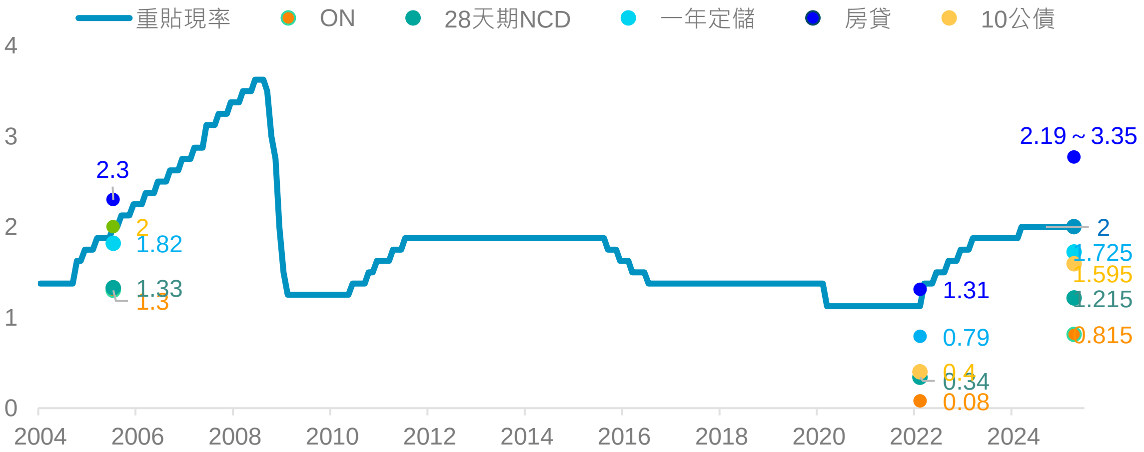

## 銀行吸納存款不易，新青安尚有近千億未撥貸




## 反映資金壓力，國庫券標售已無法再像過去壓低利率

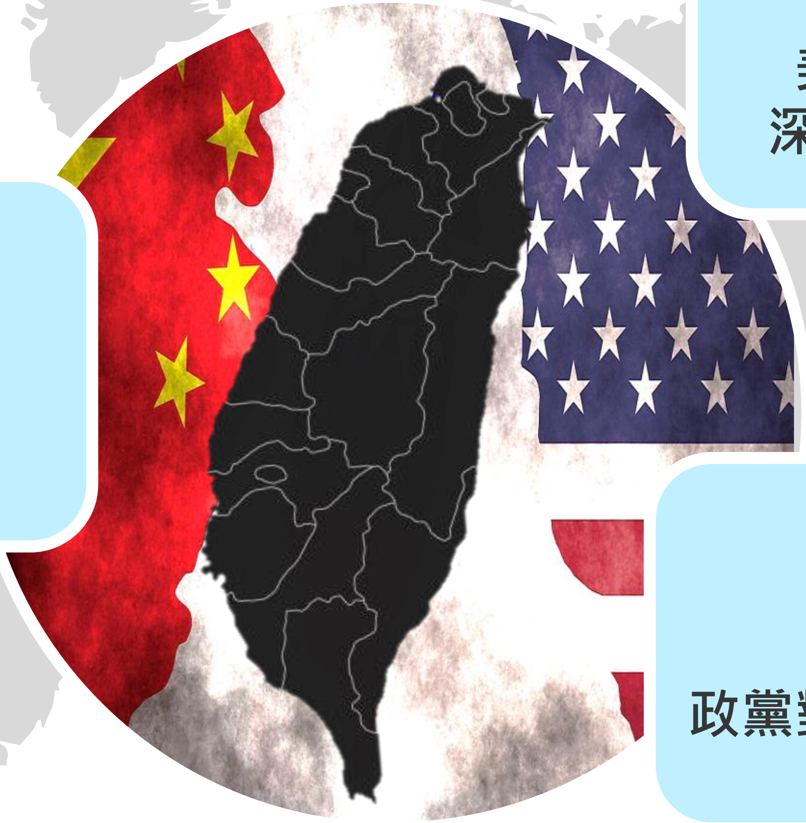



## 反映資金壓力 市場利率已明顯偏離



# 美元走勢偏弱帶動新台幣急升

# 從全球政經發展變化下看台灣面臨的挑戰



### 國際地緣政治壓力

大國博奕使台灣成為戰略焦點

### 全球經貿體系改變

美中貿易衝突與供應鏈重組
深化企業經營與成本控制壓力

### 內部政治對立加劇

政黨對立導致政治內耗影響經濟發展