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回顧與展望

Review and Outlook

回顧過去一年的市場表現，加權股價指數在年底來到 28,963.60 點，全年漲幅 25.74%；集中市場全年成交值突破 101 兆元，日均成交金額達 4,160 億元，價量同創歷史新高；上市公司總市值擴增至 94.36 兆元，推升我國資本市場市值排名躍居全球第 8 名。

Looking back on 2025, TAIEX closed out the year at 28,963.60 points, up 25.74% from the previous year. The total trading value reached NT\$101 trillion and average daily trading value reached NT\$416 billion, both setting all-time highs. The total market value of TWSE listed stocks reached NT\$94.36 trillion, boosting Taiwan's capital market to 8th place globally in terms of overall market capitalization.

在市場活絡與各項制度持續優化下，企業透過資本市場籌資意願也明顯提高，全年 IPO 申請家數達 45 家、為 2008 年以來新高，新上市家數則為 34 家，IPO 籌資金額達 850 億元亦為歷年來最高。

Corporate fundraising activities have ticked upward significantly, driven by a vibrant market and new optimization measures, with a record high of 45 listing applications since 2008. This year saw 34 new listings, bringing the total amount of funds raised through IPOs to a record-breaking NT\$85 billion.

國內外投資人亦持續看好臺股投資價值，集中市場開戶人數增加至近 1,377 萬人，外資持股市值占比提升至 47.4%。此外，零股交易日均成交值漲幅達 41.54%，定期定額投資金額再創新高，展現普惠金融的推動成果，上市公司亦穩定配發現金股利，與全體股東共享營運成果。

Domestic and foreign investors alike continue to indicate strong confidence in Taiwan's stock market, as the number of trading accounts opened increased to nearly 13.77 million as of the end of the year, coupled with the rise of foreign shareholding to 47.4%. The average daily trading value of odd lot shares increased by 41.54%, and the transaction value of fixed-term fixed-amount investment hit a new high, clear signals of the success of the TWSE's financial inclusion initiatives. Likewise, the steady distribution of cash dividends allows all market participants to share in the fruits of Taiwan's economic growth.

2025 年也是商品多元化豐收的一年，集中市場 ETF 資產規模擴大至 4.6 兆元，成長 36%。主動式 ETF 與被動式多資產 ETF 等新商品陸續推出，廣受投資人歡迎。首次臺日 ETF 跨境合作，相互掛牌後規模持續成長。

This has also been a banner year for product diversity, with the introduction of actively managed ETFs and passive multi-asset ETFs in a thriving ETF market. The AUM of TWSE listed ETFs grew 36% to NT\$4.6 trillion. The TWSE successfully achieved two-way cross-listed ETFs between Taiwan and Japan, and will continue to promote cross-border ETFs with other markets.

在市場持續壯大的同時，本公司積極配合政策，發揮資本市場關鍵角色，協助打造臺灣成為亞洲資產管理中心。同時，持續精進市場制度、提升服務效能、強化營運韌性，重大業務成果分述如下：

As our market continues to grow, the TWSE works to support government policies, leveraging our key role in the capital market to establish Taiwan as the Asian Asset Management Center (AAMC), while we remain committed to refining market mechanisms, providing more efficient services, and improving operational resilience. Our major achievements in 2025 are described below:

一、戮力推進亞資政策，連結國際搭建資本橋樑

本公司配合亞洲資產管理中心政策推動，設立「亞資中心推動辦公室」，整合政策資源、法規諮詢與市場服務，建構單一窗口並強化產官協作，成功打響政策品牌。協助金管會舉辦首屆「臺灣週」，匯聚 Nasdaq、JPX 等 9 家交易所及逾 1,200 家法人機構，藉由國際交流平臺展現政策決心與制度成果；並首度結合 COMPUTEX 展示我國資本市場發展亮點，顯著提升國際能見度。此外，深化與日本及多國交易所合作，實現臺日資本市場 ETF 雙向掛牌，拓展跨境商品布局。

1. Promoting AAMC and Broadening Global Outreach

The TWSE established the AAMC Promotion Office to advance the AAMC policy initiative, providing a one-stop consultation window with integrated resources, guidance on rules and regulations, and market feedback. A task force was formed to strengthen public-private cooperation and amplify the AAMC brand. With the guidance of the FSC, the inaugural “Taiwan Weeks” was held, bringing together nine global exchanges, including Nasdaq and JPX, as well as over 1,200 institutional investors, reinforcing Taiwan's positioning as a global leader. The first-ever collaboration with COMPUTEX shone a spotlight on Taiwan's capital market and expanded outreach and visibility. In addition, the TWSE furthered developed our working relationship with JPX and other exchanges, successfully achieving two-way cross-listed ETFs between Taiwan and Japan, and continuing to expand product offerings across multiple markets.

二、推出亞洲創新籌資平台，打造創新企業掛牌聚落

為助力臺灣成為各項實力兼具的智慧科技島，本公司與櫃買中心共同推出「亞洲創新籌資平臺」，聚焦 14 項前瞻產業，優化創新板及外國企業規範，鏈結國內外新創生態圈，擴大開發案源，打造具臺灣特色及國際競爭力之籌資平臺。同時，與櫃買中心共同成立「資本市場服務團」，整合資本市場服務，推動優質企業進入資本市場，並精進上市規章，扶植產業發展。

2. Cultivating Startup Clusters through the Asia Innovation Capital (AIC)

With the aim of leveraging the advantages of Taiwan's sound fundamentals and industrial clusters in smart technology, the TWSE and TPEx launched the Asia Innovation Capital (AIC) initiative, focusing on 14 pioneering industries. By optimizing regulations for TIB and foreign enterprises, connecting with domestic and international startup ecosystems, and blending Taiwanese spirit and global competitiveness, the TWSE seeks to attract potential listings and establish ourselves as the premier fundraising platform for startups. To help high-quality companies successfully enter Taiwan's capital market, the TWSE and TPEx have jointly established the Capital Market Service Team, which offers comprehensive advisory services and streamlining listing procedures to accelerate industry growth.

三、布局多元商品，促進 ETF 蓬勃發展

ETF 市場在 2025 年達成重要的里程碑，截至年底全體上市、櫃 ETF 資產規模居亞太第三，新上市 ETF 亦達到 32 檔。我們首次推出主動式 ETF 及被動式多資產 ETF，受到市場熱烈迴響，全年新掛牌上市 15 檔主動式與 2 檔被動式多資產 ETF。同時，積極輔導 ETF 市場新進投信業者，並透過多元管道加強市場宣導，協助投資人理解不同型態 ETF 商品特性與風險。

3. Expanding Product Diversity and Boosting ETF Growth

Taiwan's ETF market reached an impressive milestone in 2025, with the combined AUM of TWSE and TPEx ETFs bolstering Taiwan's position to the third largest ETF market in the Asia-Pacific region as of year end. A total of 32 ETFs were listed this year, including 15 actively managed ETFs and two passive multi-asset ETFs making their debuts to great investor enthusiasm. At the same time, the TWSE is committed to assisting issuers in navigating the market, as well as helping investors to accurately understand the characteristics and risks of new ETF products through various media channels.

四、優化市場制度及環境，增進運作效能

制度鬆綁方面，開放創新板股票列入當沖交易標的，放寬境外外國機構投資人得指定二家以上保管機構，擴充分戶帳功能與開放證券商設置簡易分公司等，促進市場運作更貼近參與者需求。另加速 IPO 定價至掛牌時程、提高競拍開標作業效率，並規劃調整有價證券借貸、擔保品及複委託等規範，提升市場彈性與資金運用效率。同時，精進證券商業務與財富管理業務制度，協助證券商強化服務效能。

4. Optimizing Market Systems for Greater Performance

To ensure that market operations are more closely aligned with the needs of market participants, the TWSE has embarked on a number of deregulation measures this year. Changes include: stocks listed on TIB are eligible for day trading, overseas institutional investors can appoint more than one custodian institution, relaxed regulations on the use of funds in customer ledgers under securities firms' settlement accounts, and allowing securities firms to set up mini branches. To improve fundraising efficiency, the IPO pricing-to-listing timeline has been shortened, and competitive IPO auction procedures have been streamlined. Furthermore, the TWSE is studying regulatory reforms related to securities lending, types of collateral, and sub-brokerage to enhance the flexibility of capital allocation. The TWSE also aims to facilitate securities firms in offering better services by refining the framework for their brokerage and wealth management services.

五、引領資本市場永續轉型，實踐永續經營

作為資本市場的重要平台，本公司致力於發揮影響力，促進永續生態系發展。透過 ESG 數位平臺推出輔助產製永續報告書功能，助力上市公司提升編製效率與揭露品質；推動溫室氣體盤查與揭露作業，協助企業接軌 IFRS 永續揭露準則；與碳交所合作培育永續人才，支持企業永續經營的深化推動。此外，加強推廣金融知識與防詐意識，實踐普惠金融。本公司亦落實自身永續經營責任，擴大綠電使用並取得碳中和認證，響應 SDGs 永續發展目標，形塑永續文化。

5. Advancing Sustainable Transformation and Responsible Practices

The TWSE serves a critical role in Taiwan's capital market and leverages its influence to promote a culture of sustainability. The Sustainability Report Assistance Function was launched on the ESG Digital Platform to help companies enhance compliance and information disclosure quality. Enterprises receive resources and guidance to augment reporting capabilities in GHG inventory and aligning with IFRS Sustainability Disclosure Standards. Training courses are held jointly with TCX to assist companies in nurturing green professionals and instilling sustainability within corporate culture. The TWSE fosters financial inclusion and literacy through promotional and fraud awareness events, while upholding our own high standards of sustainability, through expanding the ratio of green energy usage, maintaining our carbon neutrality verification, and leading by example in numerous SDG initiatives.

六、導入數位科技，實現智慧監理與營運韌性

本公司積極應用 AI 與新興科技提升監理效能，並透過流程無紙化與機器人自動化作業，優化申報、檢核與檔案管理機制，強化風險控管與服務品質。同時，運用生成式 AI 與大數據分析，強化市場監視與預警能力。另推動證券商逐步導入零信任架構，確保資安防護，並升級資訊系統，強化效能與營運韌性。

6. Embracing Digital Transformation, Enhancing Smart Supervision and Operational Resilience

The TWSE utilizes AI and emerging technology for more effective financial supervision, such as introducing robotic process automation into the paperless declaration process. This measure serves to optimize the application, approval, and data management process, as well as improve supervision efficiency and service quality. The TWSE also uses generative AI and big data analysis to provide more robust early warning capabilities. In addition to urging securities firms to gradually adopt zero trust architecture for comprehensive information security, the TWSE has itself fully upgraded information systems to enhance performance and operational resilience.

展望 2026 年，全球政經情勢仍充滿變動與挑戰，惟在我國產業基本面穩健以及市場環境日趨完善下，我們相信資本市場將持續帶來更多成長機會。本公司將以亞洲資產管理中心政策為核心，透過五大策略推進各項重大業務：一、引領企業提升價值，孵育新創獨角獸；二、深化多元商品，打造亞太領先市場；三、推動永續與數位並進，提升制度與資安韌性；四、串聯政策與產業，推進亞資中心國際佈局；五、響應金融大回饋，強化投資人保護。

Looking ahead to 2026, despite the volatility of global geopolitics and the lingering challenges posed to the world economy, Taiwan's capital market still has robust growth potential, built on the sound fundamentals of our industries and the increasingly mature market environment. The TWSE is committed to the policy goal of building Taiwan into a comprehensive Asian Asset Management Center. To this end, we will pursue five main strategies: Enhancing Corporate Value and Incubating Unicorns; Broadening Product Diversity as Asia's Premier Market; Strengthening Resilience through Sustainability and Digital Empowerment; Bridging Policy and Industry to Expand the AAMC Brand Globally; and Building a Secure and Inclusive Capital Market.

