前言 Introduction

2025 年臺股市場表現再創新猷，年底加權股價指數達 28,963.60 點新高，全年漲幅 25.74%。上市公司市值 94.36 兆元，推升臺灣資本市場整體市值排名躍居全球第 8。集中市場年度總成交值達 101 兆元，日均成交值 4,160 億元，亦創歷史新高。即使面臨美國關稅政策及地緣政治風險等不確定因素，資本市場依然展現高度韌性，穩步持續成長。

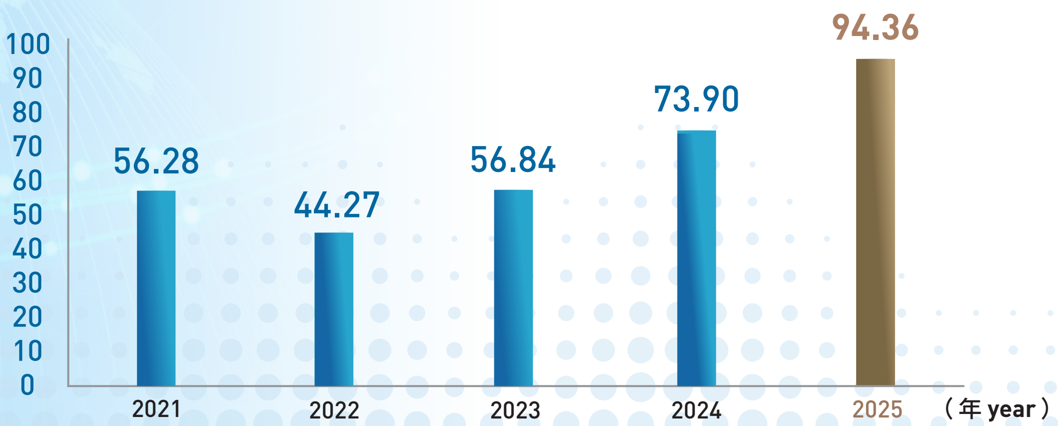
In 2025, Taiwan's stock market reached new heights, with the Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) closing at a record-breaking 28,963.60 points at the end of the year, up 25.74% from 2024. The total market value of TWSE listed stocks reached NT$94.36 trillion, boosting Taiwan's capital market to 8^{th} place globally in terms of overall market capitalization. The total trading value reached NT$101 trillion and average daily trading value reached NT$416 billion, both setting record highs. Despite uncertainties such as U.S. tariff policies and geopolitical risks, Taiwan's capital market has demonstrated high resilience and steady, continuous growth.

在市場活絡帶動下，企業籌資活動升溫，新上市家數計 34 家，申請家數創 2008 年以來新高達 45 家，IPO 籌資金額 850 億元亦為歷來最高。此外，集中市場開戶人數至年底近 1,377 萬人，外資持股市值占比提升至 47.4%，反映國內外投資人對臺股深具信心。上市公司亦穩定配發現金股利共計 2.1 兆元，與全民共享經濟成果。

Driven by a vibrant market, corporate fundraising activities have heated up, with 34 new listings and a record high of 45 applications since 2008. The total funds raised through IPOs reached NT$85 billion, the highest ever. In addition, 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%, clearly indicates strong investor confidence in Taiwan's stock market among domestic and foreign shareholders alike. Cash dividends totaled NT$2.1 trillion, allowing all market participants to share in the benefits of Taiwan's economic success.

上市公司市值 Listed Company Market Value

單位：兆元 Unit: NT$ trillion



2025 年營業天數共計 243 日，股票成交金額 93.26 兆元，較前年增加 1.05%；指數股票型基金與主動式交易所交易基金（下稱 ETF）成交金額 7.26 兆元，較前年增加 7.90%；認購（售）權證成交金額 5,115.77 億元，較前年減少 28.24%；臺灣存託憑證（下稱 TDR）成交金額 476.99 億元，較前年減少 37.97%；不動產投資信託基金（下稱 REIT）成交金額 47.98 億元，較前年減少 9.96%；指數投資證券（下稱 ETN）成交金額 11.59 億元，較前年減少 64.33%。

There were 243 trading days in total in 2025. The stock trading value was NT$93.26 trillion, an increase of 1.05% from 2024. The trading volume of exchange traded funds (ETFs) and actively managed ETFs was NT$7.26 trillion, an increase of 7.9% from the previous year; call (put) warrants were down 28.24% to NT$511.577 billion; Taiwan Depository Receipts (TDRs) decreased 37.97% to NT$47.699 billion; beneficiary securities (Real Estate Investment Trusts, or REITs) were down 9.96% to NT$4.798 billion; and exchange traded notes (ETNs) decreased 64.33% to NT$1.159 billion.

展望 2026 年，雖尚存地緣政治風險、貿易保護主義升溫等不確定性，但在預期 AI 需求持續、產業基本面穩健發展下，我國資本市場仍深具成長潛力。本公司將配合主管機關政策，以「引領企業提升價值，孵育新創獨角獸」、「深化多元商品，打造亞太領先市場」、「推動永續與數位並進，提升制度與資安韌性」、「串聯政策與產業，推進亞資中心國際佈局」、「響應金融大回饋，強化投資人保護」五大策略，延伸既有成果、強化市場競爭力，吸引全球資金匯聚臺灣，加速成為亞洲資產管理重鎮。

Looking ahead to 2026, despite uncertainties such as geopolitical risks and rising trade protectionism, Taiwan's capital market still has solid growth potential, given the expected continued demand for AI and sound development of industry fundamentals. In line with the policies of the Financial Supervisory Commission (FSC), the TWSE remains committed to accelerating our position as a leading asset management hub in Asia, by building on our current strengths, enhancing market competitiveness, and attracting global funds to Taiwan. To this end, the TWSE unveiled five strategies for 2026: 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.