

證券市場概況 Overview of the Securities Market

壹、發行市場

2025 年股票初次上市公司計 34 家（一般板 29 家及創新板 5 家）掛牌，終止上市計 2 家（一般板 2 家），創新板改列一般板計 2 家；上市（政府）公債新增掛牌計 28 檔，終止上市計 10 檔；上市特別股新增掛牌計 3 檔，終止上市計 2 檔；ETF 新增掛牌計 32 檔，終止上市計 1 檔；ETN 無新增掛牌，終止上市計 5 檔；認購權證新增掛牌計 44,004 檔，終止上市計 45,906 檔；認售權證新增掛牌計 7,411 檔，終止上市計 6,713 檔；REIT 及 TDR 無新增掛牌及終止上市。籌資方面，上市公司透過股票及債券（含私募）共募集 8,784.16 億元。

I. Securities Issuance Market

There were 34 newly listed firms in 2025 (29 on the General Board and five on the Taiwan Innovation Board, or TIB), two delisted firms (both on the General Board), and two transfers from TIB to the General Board. There were 28 types of initially listed government bonds, and 10 delisted ones. There were three newly listed preferred stocks, and two delisted. There were 32 newly listed ETFs, and one delisted. There were no newly listed ETNs, and five were delisted. As for call warrants, there were 44,004 newly listed and 45,906 delisted ones. In terms of put warrants, there were 7,411 newly listed, with 6,713 having been delisted. There were no newly listed or delisted REITs or TDRs. In terms of fundraising, listed firms raised a total of NT\$878.416 billion through stocks and bonds (including private funds).

2025 年集中市場有價證券發行概況如下：

The 2025 securities overview of the TWSE market is as follows:

項目 Item		2025 年底 End of 2025	2024 年底 End of 2024	增減比較 Increase/ Decrease
一般板本國公司上市普通股 Listed common stocks of domestic companies on the General Board	家數 Number	954	929	25
	股數（仟股） Shares (1,000 Shares)	763,632,221	754,993,280	8,638,941
一般板外國公司上市普通股 Listed common stocks of foreign companies on the General Board	家數 Number	87	83	4
	股數（仟股） Shares (1,000 Shares)	16,307,544	14,710,960	2,088,980
創新板（本國及外國）上市普通股 Listed common stocks of domestic and foreign companies on Innovation Board	家數 Number	22	19	3
	股數（仟股） Shares (1,000 Shares)	2,775,657	2,648,863	169,210
上市特別股 Listed preferred stocks	檔數 Number	28	27	1
	股數（仟股） Shares (1,000 Shares)	11,029,779	7,935,690	3,094,089
上市公債 Listed government bonds	檔數 Number	195	177	18
	餘額（億元） Balance (NT\$ 100 million)	62,601	62,412	189
ETFs	檔數 Number	205	174	31
	餘額（仟單位） Balance (1,000 units)	169,307,332	142,116,980	27,190,352
ETNs	檔數 Number	16	21	-5
	餘額（仟單位） Balance (1,000 units)	4,125,000	4,505,000	-380,000
認購權證 Call warrants	檔數 Number	30,057	31,959	-1,902
	餘額（仟單位） Balance (1,000 units)	174,239,512	187,129,285	-12,889,773
認售權證 Put warrants	檔數 Number	4,516	3,818	698
	餘額（仟單位） Balance (1,000 units)	26,474,572	22,616,651	3,857,921
REITs	檔數 Number	6	6	0
	餘額（仟單位） Balance (1,000 units)	6,034,370	5,384,370	650,000
TDRs	檔數 Number	10	10	0
	餘額（仟單位） Balance (1,000 units)	2,491,267	2,301,298	189,969
上市公司籌資 Fundraising by listed companies	股票（百萬元） Stocks (NT\$ million)	192,110	239,694	-47,584
	債券（百萬元） Bonds (NT\$ million)	686,307	406,718	279,589
	合計（百萬元） Total (NT\$ million)	878,416	646,412	232,005

註：數字採四捨五入。（以下同）
Note: Numbers are rounded off.

貳、交易市場

一、股價指數走勢及成交量值

2025 年，臺股加權股價指數於 12 月 31 日為最高 28,963.60 點，2025 年最低點為 4 月 9 日 17,391.76 點，最高及最低點相差達 11,571.84 點，年底加權股價指數較 2024 年底上漲 25.74%。

II. Trading Market

1. Stock Index Trend and Trading Volume/Value

In 2025, TAIEX peaked at 28,963.60 points on December 31, and bottomed at 17,391.76 points on April 9, with a difference of 11,571.84 points between the year's highest and lowest points. TAIEX surged 25.74% on the final business day of 2025 over the end of 2024.

2025 年發行量加權股價指數走勢圖 2025 TAIEX Chart



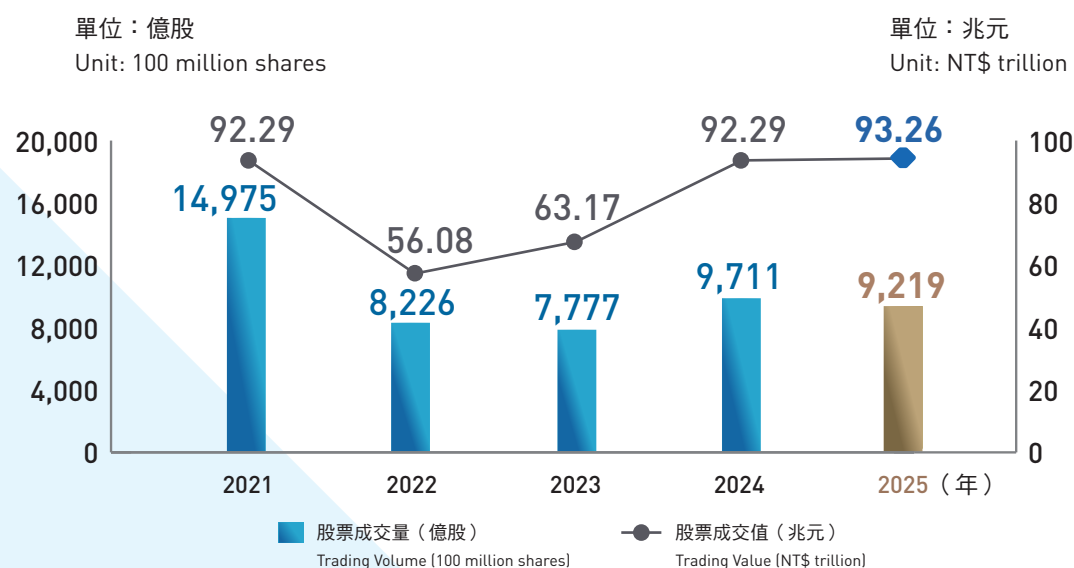
2025 年集中市場有價證券每日平均成交金額為 4,159.66 億元，較 2024 年之 4,124.45 億元，增加 0.85%，達預算目標數（3,000 億元）之 138.66%。其中股票、ETF、ETN、認購（售）權證、REIT 及 TDR 之交易概況如下表。

In 2025, the securities market average daily trading value was NT\$415.966 billion, meeting 138.66% of the budget target (NT\$300 billion). This was an increase of 0.85% compared with the NT\$412.445 billion of 2024. An overview of transactions in securities, ETFs, ETNs, call (put) warrants, REITs, and TDRs is shown in the following table:

單位：除股價指數及成交量外，皆為新台幣百萬元
Unit: NT\$ million, except for stock index and trading volume

項目 Item		2025 年	2024 年	比較變動 % Percentage change
股票 Stocks	股價指數（最後營業日） Stock index (final business day)	28,963.60	23,035.10	25.74
	成交值（百萬元） Trading value	93,259,320	92,288,976	1.05
	成交量（百萬股） Trading volume (million shares)	921,860	971,118	-5.07
	日均值（百萬元） Average daily trading value	383,783	381,359	0.64
ETFs	成交值（百萬元） Trading value	7,255,284	6,724,379	7.90
	日均值（百萬元） Average daily trading value	29,857	27,787	7.45
ETNs	成交值（百萬元） Trading value	1,159	3,249	-64.33
	日均值（百萬元） Average daily trading value	5	13	-61.54
認購（售）權證 Call (put) warrants	成交值（百萬元） Trading value	511,577	712,941	-28.24
	日均值（百萬元） Average daily trading value	2,105	2,946	-28.55
REITs	成交值（百萬元） Trading value	4,798	5,329	-9.96
	日均值（百萬元） Average daily trading value	20	22	-9.09
TDRs	成交值（百萬元） Trading value	47,699	76,896	-37.97
	日均值（百萬元） Average daily trading value	196	318	-38.36

股票成交量值 Trading Volume and Value



二、證券商經營概況

至 2025 年底，與本公司簽訂集中市場使用契約之證券商為 64 家（包含 2 家期貨商兼營證券自營商及 1 家專營自營商），其中綜合證券商有 30 家，除經紀、自營及承銷傳統業務外，證券商也積極持續發展財富管理、交割專戶分戶帳等業務，全體證券商全年合計稅後淨利 1,102.54 億元，主要獲利來源仍為經紀業務、自營業務及承銷業務。

2. Overview of Broker Operations

As of the end of 2025, there were 64 brokers (including two futures firms running proprietary business and one solely engaged in proprietary business) who had signed contracts for the use of the securities market with the TWSE. Of these, there were 30 integrated securities brokers. In addition to the traditional sources of profit including brokerage, proprietary, and underwriting business, brokers also proactively developed new operations such as wealth management and use of funds in customers' ledgers in securities firms' settlement accounts. Brokers made a total net income of NT\$110.254 billion for the year, with brokerage, proprietary, and underwriting business as the main sources of profit.