前言 Introduction

2020 年，在新冠肺炎疫情衝擊下，臺股加權指數在 3 月 19 日跌至最低 8,681.34 點，有賴臺灣防疫有成，且臺股有穩健的基本面支撐，隨資金行情挹注下，在最後營業日（12 月 31 日）收盤指數創下最高 14,732.53 點，高低點相差 6,051.19 點，較前（2019）年底上漲 2,735.39 點，漲幅 22.80%。同時，上市股票總市值 44.90 兆元，較前年底 36.41 兆元，增加 23.32%；上市證券平均日成交值首度突破 2 千億元（2,007.45 億元），較前年 1,200.72 億元，增加 67.19%；其中，上市股票全年平均日成交值為 1,863.44 億元，較前年之 1,093.58 億元，增加 70.40%，締造歷史佳績。

In 2020, the impact of the coronavirus pandemic drove the Taiwan Weighted Stock Index ("TAIEX") to a low of 8,681.34 points on March 19. Fortunately, due to Taiwan's success in fending off COVID-19, solid fundamentals of Taiwan stocks, and the inflow of capital, the closing index on the final business day of the year (December 31) recorded an all-time high of 14,732.53 points, an increase of 6,051.19 points from 2020's low point and up 2,735.39 points, or 22.80%, from the end of 2019. The aggregate value of listed stocks on the Taiwan Stock Exchange ("TWSE") was TWD 44.90 trillion, up 23.32% from the TWD 36.41 trillion of the previous year. The average daily trading value of listed securities in 2020 was TWD 200.75 billion, increasing 67.19% compared with the TWD 120.07 billion in 2019. The average daily trading value of TWSE-listed stocks was TWD 186.34 billion, a record high and an increase of 70.40% from the TWD 109.36 billion from last year.

2020年營業天數共計245日，本公司各項商品成交值均較去年成長，股票成交金額約45兆6,543億元，較前年26兆4,646億元，增加19兆1,897億元，增幅為72.51%；指數股票型基金（下稱ETFs）成交金額2兆8,386億元，較前年增加36.44%；指數投資證券（下稱ETNs）成交金額55.67億元，較前年增加180.42%；認購（售）權證成交金額5,091.95億元，較前年增加2.43%；受益證券（不動產投資信託基金；下稱REITs）成交金額115.48億元，較前年增加15.19%；臺灣存託憑證（下稱TDRs）成交金額1,632.87億元，較前年增加6,716.11%。

There were 245 business days in total in 2020, with an increase in transaction value for all TWSE products compared to the previous year. The stock trading value was approximately TWD 45.65 trillion, an increase of TWD 19.19 trillion or 72.51% compared with the TWD 26.46 trillion of 2019. The trading value of Exchange Traded Funds (ETFs) was TWD 2.84 trillion, an increase of 36.44% over the previous year. The trading value of Exchange Traded Notes (ETNs) grew 180.42% over the last year to TWD 5.57 billion. The trading value of call (put) warrants was up 2.43% over the previous year to TWD 509.20 billion; beneficiary securities (Real Estate Investment Trusts, or REITs) up 15.19% to TWD 11.55 billion; and Taiwan Depository Receipts (TDRs) up 6,716.11% to TWD 163.29 billion.

展望未來，伴隨新冠肺炎疫苗開發及施打，在各國採取貨幣寬鬆的環境下，景氣可望逐漸復甦。我國除持續獲益於臺商回臺投資、貿易轉單效應外，投資方面，政府加速執行公共建設，積極推動六大核心戰略產業，促進產業升級轉型，且主要半導體業者上調資本支出；出口方面，以半導體、資通訊與視聽產品力道強勁，皆將提升整體經濟表現，惟仍需密切注意疫情發展、疫苗施打效益、中美貿易爭端、地緣政治及各國政策走向等不確定性因素。本公司將持續推動市場改革，建置良好資本市場，維護投資人權益，提升臺灣經濟成長動能。

Looking to the future, the economy is expected to make a steady recovery as coronavirus vaccines are administered and nations ease monetary policies. The government has accelerated public infrastructure, actively promoting the six core strategic industries, and urged industries to upgrade and transform; an example of which can be seen in the semiconductor industry, which has raised its capital expenditure. Taiwan has benefitted from overseas Taiwanese businesses returning to Taiwan to invest, and the order-transfer effect under the US-China tensions. Moreover, Taiwan's strong fundamentals of listed companies helped to spur strong momentum in terms of exports, generated by semiconductor, information and communication technologies, and audiovisual products have contributed to expanding overall economic performance. However, a number of factors contribute to economic uncertainty, including the coronavirus, vaccine administration, the US-China trade war, geopolitics, and the policies of various nations. The TWSE will continue to enact market reforms, advance the capital market, protect investors' rights and interests, plus contribute economic synergy to Taiwan.

本公司與資誠及永豐金證券共同舉辦「邁向臺灣資本市場論壇 - 新冠時代之未來企業展望」
The TWSE, PwC Taiwan, and SinoPac Securities cohosted "Taiwan Capital Market Forum – Business Outlook amid COVID-19."