



Equity Market Outlook

The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (“US”) and rally in Technology stocks boosted market sentiment. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Manager Index (PMI) increased to 51.8, the highest reading since the middle of 2023.

North America

The three major stock indices in the US all broke their record highs in February. Thanks to the strong rallies of the so-called “Magnificent Seven” high-tech companies, the Standard & Poor’s 500 Index (S&P 500) gained 5.2% during the month and breached the 5,000 mark for the first time ever. Investors’ “Artificial Intelligence mania” also drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February.

General price level in the US rose more than expected in January. Comparing to the same period a year ago, consumer price index increased by 3.1%. Excluding food and energy, the index jumped by 3.9% year-on-year. Producer prices also came in above expectation.

Europe

The Euro Stoxx Index went up by 3.2% in February, underperforming other major equity indices. The Eurozone economy remained sluggish but narrowly avoided technical recession. In the fourth quarter (“Q4”), the seasonally- adjusted real gross domestic product (“GDP”) of the monetary union remained unchanged versus last quarter.

Germany, the largest economy in the Eurozone, saw its real GDP contracted by 0.3% in Q4 on a seasonally-adjusted quarterly basis. Gloomy economic outlook prompted the German government to cut its 2024 real GDP forecast from 1.3% to 0.2% as rising production costs hurt consumption and business sentiment.

China & HK

After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%, outperforming the S&P 500 Index and the Euro Stoxx Index. The Hang Seng China Enterprises Index soared 9.3% as China’s better-than-expected PMI statistics and unexpected monetary loosening spurred investor interest.

The People’s Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points (“bp”) to 3.95% later the month.

In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased.

Bond Market Outlook

The FTSE MPF World Government Bond Index ended February with 0.9% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected.

In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 bps for the second month in a row to 2.4%.

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