



### Equity Market Outlook

The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil.

#### North America

The Standard and Poor's 500 Index declined by 5.1% in March. Investors worried that rising energy cost would push up inflation and hurt consumption activity. With resurfacing inflation risks, the market has shifted towards a "higher for longer" rate path forward, increasing uncertainty around the timing of any policy easing.

The United States economy remained solid. The Institute of Supply Management purchasing managers' indices for the month of February and key consumption indicators for the month of March came in better than expected.

#### Japan

The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz.

#### China & HK

The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market.

The CSI 300 Index lost 5.5% in March. Although China is the world's largest crude oil importer, the country is less dependent on fossil fuel shipment through the Strait of Hormuz comparing to its Asian neighbours such as Japan and South Korea.

China's economic growth is less impacted by the global energy supply shock given its diversified energy consumption mix and strategic shift to use of renewable resources. The March National People's Congress meeting set the 2026 real Gross Domestic Product growth target to the range of 4.5%-5.0%.

### Bond Market Outlook

The FTSE MPF World Government Bond Index lost 2.8% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting.

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