



Market Pulse *August 2025*

Equity Market Outlook

The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially technology companies and industries related to artificial intelligence, outperformed.

While global equity markets were supported by stimulus measures and improving trade dynamics, macroeconomic risks such as geopolitical and trade-related uncertainties persisted. Investors closely monitored developments in trade negotiations, central bank policy signals, and structural reforms in China and Europe.

North America

In July, both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs, fueled by resilient economic data and renewed investor confidence. Positive developments on trade tariffs, including finalized agreements with Japan, South Korea and the European Union, as well as ongoing negotiations with China, had eased escalation risks and reinforced the risk-on sentiment.

Despite uncertainties around the impact of tariffs, the widely followed economic data, including the Institute of Supply Management indices, consumer sentiment indicators, retail sales and industrial production, came in better than expected.

Europe

The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback.

After cutting interest rates eight times since June 2024, the European Central Bank left rates unchanged at its July policy meeting. The central bank's President Christine Lagarde said the Eurozone was in a good place and growth was a bit better than projections. The Euro area's preliminary composite purchasing managers' index rose to 51.0 in July from 50.6 a month ago.

China & HK

The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity.

The CSI 300 Index was up by more than 3% in July. China's anti-involution drive and commencement of a mega-dam project on the Yarlung Zangbo River in Tibet are expected to further support the "internal circulation" of the economy.

Bond Market Outlook

The FTSE MPF World Government Bond Index was down 1.6% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs.

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