



Equity Market Outlook

The FTSE MPF All World Index gained 3.3% in January with major equity indices in the United States, Europe and Asia breaking their historical highs. Global equities remained supported by resilient fundamentals, strong momentum, easing inflation and supportive policy.

North America

Both the Standard and Poor's 500 Index and the Dow Jones Industrial Average Index hit another record high in January. Recent economic data have sent mixed signals. Inflation remains stubbornly above target, while economic growth stays relatively strong, making the timing of rate cuts uncertain. Labour market has stabilized after cooling significantly, while consumer spending held up with real wages increasing.

Japan

Financial market in Japan experienced a volatile month in January. The Nikkei 225 posted a whopping 5.9% monthly gain. A potential consumption tax cut on food was deemed positive for household spending and thus the economy. However, the 10-year Japanese Government Bond yield rose above 2.2% for the first time since 1999 as bond investors worried that a proposed cut in consumption tax might further undermine the government's fiscal health.

China & HK

The Hang Seng Index shot up by 6.9% in January due to the 16.3% rebound of the Properties Sub-index. In 2025, home prices in Hong Kong registered first annual increase in four years according to the Rating and Valuation Department's statistics. Financial sector also did well. In 2025, Hong Kong reclaimed its position as the world's biggest IPO market and Chinese-based companies accounted for the bulk of the funds raised. In January, the Hang Seng China Enterprises Index climbed 4.5%.

Despite reaching its four-year high in January, the CSI 300 Index went up by only 1.7% during the month and underperformed other major equity indices. To pre-empt the risk of market exuberance, the Chinese government raised the margin trading requirement to 100% from 80%. Although China's real gross domestic product rose 5% in 2025, high frequency economic statistics continued painting a mixed economic picture. To support the economy, the People's Bank of China stepped up its monetary effort in January and injected additional funds into the banking system through medium-term liquidity tools.

At the start of 2026, Chinese President Xi Jinping met with global leaders, reinforcing China's commitment to cooperation on trade, climate, and security while emphasizing multilateral dialogue and shared development goals amid rising geopolitical tensions and economic uncertainties.

Bond Market Outlook

The FTSE MPF World Government Bond Index ended the month of January with about 1% gain. The gain was mainly driven by the appreciation of non-dollar currencies. Donald Trump's unpredictable policies and frequent shifts in direction have weakened confidence in the United States Dollar. In January, the 10-year United States Treasury yield increased by about 10 basis points to 4.26%. Both the Federal Reserve and the Bank of Japan kept their policy rates on hold at their respective January policy meetings.

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