



Equity Market Outlook

Buoyant investors' sentiments lifted equity markets at the start of 2025 with the FTSE MPF All World Index up by 3.6% in January. The gain was primarily driven by the rallies in United States and European stock markets. As of the end of January, about one-third of the companies in the Standard and Poor's 500 Index have reported their earnings results. Of these companies, more than 70% have reported better-than-expected results. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.6 from November's 52.4.

North America

The Standard and Poor's 500 Index reached another record closing high in January and gained 2.7%. Donald Trump's second term in the president's office began on an agenda-heavy note as he carried out a slew of executive orders to restrict immigration and trade, impose tariffs on trading partners, and de-regulating industries to hammer home his "America First" narrative.

In its January meeting, the Federal Reserve held interest rates steady at 4.25% to 4.50%, with its Chair Jerome Powell highlighting that there is no rush to cut rates again until inflation and jobs data made it appropriate. He views their current policy stance as very well-calibrated and prefers to adopt a "wait-and-see" approach on policies and their effects before adjusting rates further.

Europe

The Euro Stoxx Index went up by 7.2% in January. The European Central Bank cut its benchmark Deposit Facility Rate by 25 basis points to 2.75% at its January policy meeting with policymakers guiding for a further reduction in March over concerns of lackluster economic growth. According to the preliminary data, economic contraction in Germany and France caused the quarterly growth of Eurozone Gross Domestic Product to stagnate in the fourth quarter of 2024, slowing down from the 0.4% growth recorded in the previous quarter.

China & HK

In January, the Hang Seng Index gained 0.8%. The Hang Seng China Enterprises Index jumped by 1.3%. The initial tension between China and the United States after the inauguration of President-elect Donald Trump was less-than-feared. The release of DeepSeek, an open-source artificial intelligence software developed by a Chinese company, helped boost market sentiment and sent the technology shares higher.

Chinese policymakers announced a slew of measures designed to attract long term capital into the A-share market before the Chinese New Year, including requiring state-owned insurers, pension funds and the National Social Security Fund to increase their allocation to A-shares. However, despite these measures, the CSI 300 Index lost almost 3% in January. The earlier-than-usual Chinese New Year also slowed business activity of China in January, causing the official composite Purchasing Managers' Index dropping to 50.1 from December's 52.2.

Bond Market Outlook

The FTSE MPF World Government Bond Index rebounded by 0.8% in January. The three major central banks in the developed countries adopt different monetary stance. The European Central Bank cut rates in January whereas the Bank of Japan raised its policy rate to the highest level in 17 years. In the United States, although the Federal Reserve stayed put at its policy meeting, investors expect Donald Trump's policy shifts like tariffs, tax cuts, or fiscal expansion could drive another spike in bond yields.

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