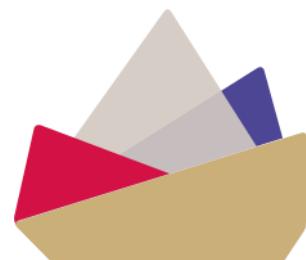


Market Pulse

January 2026



Equity Market Outlook

The FTSE MPF All World Index gain 1% in December with several major equity indices breaking their historical highs. Global equities remain supported by monetary easing from the Federal Reserve, strong corporate earnings and solid fundamentals of the technology sector. In Asia, earnings trend higher on robust artificial intelligence-related demand, with earnings per share growth continuing to rise steadily.

North America

The Standard and Poor's 500 Index ended the month of December with a slight 0.1% loss. High frequency economic data were mixed with the Institute of Supply Management manufacturing purchasing managers' index dropping to 48.2 whereas the services index rising to 52.6 in November.

Corporate earnings continued to underpin sentiment. The 3rd quarter corporate earnings season closed on a strong note, with a high proportion of Standard and Poor's 500 constituent companies beating earnings and revenue estimates. This resilience, driven by robust consumer demand and artificial intelligence-related investment, helped sustain risk appetite through December, even as valuations in developed markets remained elevated.

Japan

In December, the Nikkei 225 Index gain 0.2%. However, recent political and geopolitical events heightened uncertainty. China's advisory against travel to Japan weighed on tourism-linked sectors and underscored Japan's fragile growth recovery.

The geopolitical tension between China and Japan also sent the Japanese Yen lower. Against the United States Dollar, the Yen depreciated by 0.5% in December, representing more than three months of monthly depreciation.

China & HK

The Hang Seng Index declined by 0.9% in December due to the 5.2% loss from the Properties Sub-index. The sentiment was compounded by the news of Vanke's financial trouble and lack of fresh policy stimulus from China's Central Economic Work Conference. The Hang Seng China Enterprises Index lost 2.4%.

The CSI 300 Index went up by 2.3% in December as investors re-entered the market after last month's correction. Materials, telecommunication and technology sectors were the leading performers.

The recently released economic indicators from China were mixed. In November, the yearly growth of retail sales and industrial production were slower than a month ago. However, the official composite purchasing managers' index in December rebounded to 50.7 from last month's 49.7.

Bond Market Outlook

The FTSE MPF World Government Bond Index ended the month of December flat. The Federal Reserve cut interest rate by 25 basis points as expected at its December policy meeting, signalling a cautious easing path into 2026. Policymakers emphasized data dependency amid lingering uncertainty from the recent government shutdown and cooling labour market. The European Central Bank kept the interest rates on hold at its December policy meeting and raised the 2025 growth estimate to 1.4% from 1.2%.

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