Market Pulse

July 2026

Equity Market Outlook

The FTSE MPF All World Index was down by 0.8% in June. Although technology sector in the United States experienced bouts of mid-month volatility, artificial intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a ceasefire agreement in the middle of June, reopening the Strait of Hormuz to global shipping. However, the agreement was quickly tested by mutual accusations of violations by both countries, showing the political complexities around any attempts towards permanent peace.

North America

In June, there was a divergence in performance among the three major equity indices. The Dow Jones Industrial Average was up 2.5% and reached another record closing high. However, the Nasdaq Composite Index and the Standard and Poor's 500 Index registered monthly losses mainly due to the corrections in technology and energy sectors.

Economic statistics in May showed that both consumer and producer inflation kept accelerating in the United States. On the growth front, the purchasing managers' indices compiled by the Institute of Supply Management increased from the previous month's levels.

Japan

Artificial intelligence driven rallies sent both the Nikkei 225 and the Tokyo Stock Price Index to another record closing highs in June. The Tokyo Stock Price Index rose by less than 1 % but the Nikkei 225 index gained more than 5% because technology sector has higher weighting in the latter index.

The Bank of Japan raised the policy interest rate to 1% in June to fend off inflation and narrow the rate gap with other major economies. However, the Japanese Yen at the end of June still depreciated beyond 162 (versus the United States Dollar), it's weakest level in four decades.

China & HK

The Hang Seng Index went down by 9.1% in June. The property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down.

The CSI 300 Index went up by 1.8% in June. The information technology sub-index surged 21.8% as investor focus remained on artificial intelligence-related theme. Consumption-related sectors, however, underperformed as May's retail sales contracted by 0.6% year-on-year.

Despite contraction in retail sales, the yearly growth of industrial production and exports accelerated in May. The official purchasing managers indices for manufacturing and non-manufacturing sectors also showed mild improvement in June, indicating a rebound in China's economic momentum.

Bond Market Outlook

The FTSE MPF World Government Bond Index was mildly down by 0.6% in June. Although the Federal Reserve kept policy interest rates unchanged at the Federal Open Market Committee meeting, bond investors moved away from early-year optimism about rate cuts toward debates over whether the Federal Reserve may need to hold rates higher for longer. In Europe, to prevent the energy-driven inflation triggered by the Middle East conflict from further broadening to other sectors, the European Central Bank raised interest rates for the first time since 2023.

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