



Equity Market Outlook

The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of artificial intelligence.

North America

The three major equity indices in the United States hit record closing highs in May. The rally was underpinned by optimism on artificial intelligence and concentrated on technology sector with the Nasdaq Composite Index rising 8.4%, outperforming the Standard and Poor's 500 Index (up 5.1%) and the Dow Jones Industrial Average (up 2.8%).

In the first quarter, the seasonally adjusted annualised growth rate of Gross Domestic Product was revised lower to 1.6% from the earlier estimate of 2.0%. The uncertainties caused by Middle East military conflicts and the closure of the Strait of Hormuz clouded economic outlook. Economic statistics in April showed that both consumer and producer inflation kept accelerating.

Europe

The Euro Stoxx Index went up by 3% in May. However, the Eurozone economy lost steam as rising energy prices pushed up production costs. Higher inflation is expected to gradually undermine consumers' purchasing power and thus economic growth. The preliminary composite purchasing managers' index for the month of May fell to 47.5, the lowest reading since 2023. Sub-50 purchasing manager's index indicates contraction in economic activity.

China & HK

The Hang Seng Index went down by 2.3% in May. The property sub-index continued to outperform. According to Rating and Valuation Department, home prices in Hong Kong jumped by 10.5% year-on-year in April and reached the highest level in two-and-a-half years. The Hang Seng China Enterprises Index lost 2.9%. Although the Xi-Trump summit did not conclude a joint declaration, both governments agree on "constructive strategic stability" between the two countries.

The CSI 300 Index went up by 1.8% in May. Investor focus remained on artificial intelligence-related theme. The information technology sub-index surged more than 16% and the telecommunication services sub-index soared 24%. China's economic data remained mixed. Property markets in China's major cities showed sign of stabilization and export growth kept accelerating. The official purchasing managers index increased to 50.5 in May from April's 50.1. However, the yearly growth of retail sales and industrial production decelerated in April.

Bond Market Outlook

The FTSE MPF World Government Bond Index was mildly up by 0.3% in May. Bond market volatility increased in the middle of May with the 10-year German Bund yield hitting the highest since 2011 and the 10-year yield of Japanese government bond nearing a three-decade high. In the United States, the 10-year Treasury yield rose to 4.6% for the first time in a year. Investor confidence returned later in the month as temporary ceasefire in the Middle East helped ease concerns about inflation.

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