



## Equity Market Outlook

The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of artificial intelligence.

### North America

Both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs in April. Investors unwound bearish positions in the hope that the ceasefire proposal could prevent the military confrontation in the Middle East from escalating. Boosted by optimism on artificial intelligence and corporate earnings, the Nasdaq Composite Index shot up by 15.3% in April and outperformed the Standard and Poor's 500 Index (up 10.4%) and the Dow Jones Industrial Average (up 7.1%).

Although the United States economy remained solid, the uncertainties caused by Middle East military conflicts clouded the outlook. Both consumer and producer inflation had started accelerating. Despite keeping policy rates unchanged, members of the Federal Open Market Committee had split opinion about future interest rate path.

### Europe

The Euro Stoxx Index went up by 5.8% in April. However, the Eurozone economy lost steam. The first quarter real Gross Domestic Product growth was weaker-than-expected and slower than the previous quarter's reading. The preliminary composite purchasing managers' index for the month of April fell to 48.6 from March's 50.5. Sub-50 purchasing manager's index indicates contraction in economic activity.

### China & HK

The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEx, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period.

The CSI 300 Index shot up by 8% in April. The information technology sub-index surged more than 27%. The announcement of DeepSeek-V4 reignited investor confidence in technology sector. China's regained economic momentum in the first quarter with real Gross Domestic Product expanding by 5.0% year-on-year and outpacing the 4.5% increase a quarter ago. Property markets in major cities showed sign of stabilization. In April, the Politburo reiterated the need to stabilize property sector. Shenzhen government also relaxed home purchase curbs to stimulate housing demand.

## Bond Market Outlook

The FTSE MPF World Government Bond Index was mildly up by 1% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April.

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