



Market Pulse

November 2025

Equity Market Outlook

The FTSE MPF All World Index gain 2.1% in October. Global Equities remain supported by the Federal Reserve's monetary easing, solid technology sector's fundamentals, and balanced investor positioning. The major equity indices in the United States, Germany, France, Japan, South Korea and Taiwan all broke their record highs.

North America

In October, all the three major equity indices in the United States hit another record closing highs. The 3rd quarter earnings season has started positively. As of the end of October, 64% of companies have reported, with 83% beating earnings expectations, helping lift the Standard and Poor's 500 Index. With the prolonged government shutdown halting economic reports, investors turned to corporate results for insights. Strong earnings have eased growth concerns, though trade tensions with China and worries over bad loans continue to weigh on sentiment.

The Federal Reserve cut interest rates for the second time this year by 25 basis points amid economic uncertainties from government shutdown and rising tariffs. The quarter point cut to 3.75%-4.00% aims to support the economy.

Japan

In October, both the Nikkei 225 Index and the Tokyo Stock Price Index hit another record highs with the Nikkei 225 Index shot up by 16.6% in a month. Investor confidence was boosted by rate cuts in the United States, temporary easing of US-China tensions and "Sanaenomics" stimulus from Japan's first female prime minister. However, business sentiment remained weak. The preliminary composite purchasing managers' index dropped to a five-month low of 50.9 in October due to contraction in manufacturing activity.

China & HK

Despite de-escalation of trade tensions with the United States, The Hang Seng Index declined by 3.5% in October. A lack of aggressive policy stimulus from the 4th Plenum disappointed investor hopes for an imminent rebound in economic activity. At the end of October, Chinese President Xi Jinping and United States President Donald Trump met in Busan to ease escalating trade tensions. The resulting "Busan Framework" is a one-year deal where the U.S reduces certain tariffs, and China resumes agricultural imports while lifting rare earth restrictions.

The CSI 300 Index was flat in October. The expectations of Sino-United States trade resolution and long-term policy direction from the 4th Plenum had been largely priced in by investors. China's real Gross Domestic Product grew by 4.8% year-on-year in the 3rd quarter, slower than the 5.2% a quarter ago but better than market expectation.

Bond Market Outlook

The FTSE MPF World Government Bond Index was down 0.2% in October. After Federal Reserve's second rate cut of this year, further monetary easing closes to fully priced in. Lowered yields cap bond price upside, dampening bond market performance. In Asia, The Bank of Japan, the Bank of Korea and Bank Indonesia held their policy interest rates steady.

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