



Market Pulse

October 2025

Equity Market Outlook

The FTSE MPF All World Index gain 3.4% in September. Investor sentiment was lifted by interest rate cuts by the Federal Reserve and continued optimism about technology industry. The benchmark indices in the United States, Japan, South Korea and Taiwan all broke their record highs.

North America

In September, all the three major equity indices in the United States hit another record closing highs. United States equities supported by steady earnings and growing interest in technology sector. Corporate results had remained solid, helping anchor investor confidence. Excitement around artificial intelligence continued to drive investment interest, especially in tech-related companies.

High frequency economic data painted a mixed economic picture. Although the Institute of Supply Management purchasing managers' indices increased in August from their previous month's levels, the consumer confidence indicators compiled by University of Michigan and the Conference Board declined in September.

Japan

In September, both the Nikkei 225 Index and the Tokyo Stock Price Index hit another record highs. The prospect of a change in leadership in Japan coupled with Federal Reserve rate cuts and a rally in technology stocks bolstered investor confidence. However, high-frequency indicators showed that the country's overall economic momentum remained weak. The yearly growth of retail sales and industrial production for the month of August came in weaker-than-expected. Industrial activity remained subdued with the manufacturing purchasing managers' index dropping to a six-month low of 48.5 in September.

China & HK

The Hang Seng Index shot up by 7.1% in September. The optimism is driven by Federal Reserve rate cuts and progress in Sino-United States trade negotiations. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up by more than 10%. Southbound fund flows remained strong. According to Deloitte, Hong Kong is expected to become the world's leading financial centre for initial public offering fundraising in 2025.

The CSI 300 Index edged higher by 3.2% in September. The expectations of Sino-United States trade resolution and further policy supports from the 4th Plenum helped bolster market sentiment. Economic indicators from China were mixed. Although the yearly growth of August exports, retail sales and industrial production decelerated, both the official and RatingDog purchasing managers' indices marginally improved in September from their previous month's levels.

Bond Market Outlook

The FTSE MPF World Government Bond Index was up 0.4% in September. Investors were reassured by the Federal Reserve's decision in September to cut interest rates by 0.25% to 4.00–4.25%. This move signalled that the Federal Reserve stands ready to support the United States economy amidst downside risk to job market. In Europe, the European Central Bank kept its policy rates unchanged at the policy meeting.

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