



Market Pulse

October 2026

Equity Market Outlook

The FTSE MPF All World Index lost 1% in September as surging bond yields and elevated oil prices weighed on market sentiments. Oil prices traded above USD 100 per barrel during the month as Middle East military tensions continued with uncertainty surrounding oil supply. On technology sector, excitement in artificial intelligence-related stocks continued to support large-cap stocks in the United States and tech-related industries in Asia.

North America

Sector performance varied in September as bond yields continued to move higher and news related to the governance of artificial intelligence dominated headlines. The Dow Jones Industrial Average lost 4.3% whereas the tech-heavy Nasdaq Composite Index gained 1.9%. Artificial intelligence-related stocks and mega cap technology companies stood out as market breadth narrowed.

Europe

The Euro Stoxx Index was down by 2.2% in September. The European Central Bank raised its key policy rate by 25 basis points to 2.50%, highlighting upside risk to inflation from higher energy prices. The headline Eurozone Consumer Price Index rose 3.2% year-over-year in August. After cutting off energy supply from Russia, Eurozone economy is vulnerable to rising geopolitical tension in the Middle East.

Japan

The Nikkei 225 index rose 0.7% in September but intra-month volatility was high due to a combination of higher energy costs, rising government bond yields and appreciation of the Japanese Yen. The Bank of Japan raised its policy rate by 25 basis points in September, its second time this year, to 1.25% and taking rates to their highest level in more than three decades.

China & HK

The Hang Seng Index underperformed and went down by 3.7% in September. The Federal Reserve rate hike, United States mid-terms elections uncertainty, escalation of Middle East military confrontations and intensifying China-United States technology tensions weighed on investor sentiment. The Hang Seng Tech Index lost 7.9% in September.

Dragging down by interest rate tightening in the developed countries and soft domestic demand, the CSI 300 Index went down by 5.8% in September. Nonetheless, healthcare sector did well as there was a strong interest in stocks related to Artificial Intelligence-driven Drug Discovery. In September, CSI 300 Healthcare sub-index went up by 2.8%.

Chinese economy is still on an uneven growth trajectory. Domestic demand remained weak with the yearly growth of retail sales decelerated to 0.4% in August from 0.6% a month ago. However, export expanded by 25% year-on-year in August thanks to robust overseas demand for sophisticated high-tech manufacturing products.

Bond Market Outlook

Global bond markets remained under pressure as rising oil prices, persistent inflation concerns and further rate hikes pushed yields higher. The FTSE MPF World Government Bond Index was down by 2.1% in September. The combination of high energy prices, mounting fiscal deficits, stronger-than-expected economic data and rising artificial intelligence-related debt issuance prompted the central banks in the United States, the Eurozone and Japan to raise policy rates.

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