



# Market Pulse

September 2025

## Equity Market Outlook

The FTSE MPF All World Index gained 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation.

United States equities extended their rally following robust corporate earnings and forward guidance, alongside market expectations that the Federal Reserve would begin reducing interest rates to counter a slowing economy. Notably, concerns over tariff-driven inflation proved to be less severe than initially anticipated.

### North America

In August, all the three major equity indices in the United States hit record closing highs. Payroll revisions highlighted a cooling labour market and inflation broadly matched forecasts, though tariff-sensitive goods saw renewed price pressures. Market sentiment was further supported by signs of stabilizing supply chains and healthier corporate balance sheets, which helped offset lingering concerns about slower global growth. Overall, the combination of resilient earnings, steadier economic signals and improving business fundamentals continued to support optimism in United States equity markets.

### Japan

In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. 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 July came in weaker-than-expected.

### China & HK

The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States. The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Composite Industry Index - Information Technology up 7.5%.

The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States also helped boost market sentiment.

July's economic indicators from China were mixed. Although the yearly growth of exports beat expectations, retail sales and industrial production growth were weaker-than-forecasted. Real estate data were also disappointing.

## Bond Market Outlook

The FTSE MPF World Government Bond Index was up 0.6% in August. United States weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts.

The United States made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialize, alleviating some inflationary pressures that could have been exacerbated by higher oil prices.

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