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Market Pulse

September 2026

Equity Market Outlook

The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive.

North America

In August, the Dow Jones Industrial Average gained 1.3% but underperformed the tech-heavy Nasdaq Composite Index which jumped 3.9%. Technology and energy sectors led earnings growth, with signs that earnings strength is broadening across industries. Technology shares regained momentum after July's sell-off, led by software and semiconductor companies.

Economic activity in the United States remained relatively healthy but high frequency economic statistics were mixed. The purchasing managers' indices stayed firmly in expansion territory, but consumer sentiment indicators declined from their previous month's levels.

Japan

After plummeting 8.1% in the previous month, the Nikkei 225 index recovered in August and was up 3.0%. Investors rotated heavily during the month as the market was caught in the cross current of solid semiconductor demand, renewed Middle East uncertainty, joint currency intervention and rising interest rates.

The Japanese Yen appreciated sharply at the end of July amid United States-Japan joint intervention but resumed its depreciation trend in August. It was traded around 157 against the greenback at the beginning of August and gradually fell back to 160 level at the end of the month.

China & HK

The Hang Seng Index was down by 1.2% in August. Federal Reserve chairman's hawkish comment at Jackson Hole raised concerns about further rise in interest rates, sending the property sub-index down by 4.1%. Insurers also faced selling pressure as China imposed full look-through tax on households' cross-border investment in offshore trusts and insurance.

The CSI 300 Index went mildly up by 0.8% in August. Strong global demand for artificial intelligence-related hardware helped boost the performance of information technology sub-index which gained 6.6%. However, consumption-related sectors was dragged down by weak domestic demand. In July, the yearly growth of retail sales decelerated to 0.6% from 1.0% a month ago.

Chinese economy is still on an uneven growth trajectory. Although domestic demand remained weak, export expanded by 23.9% year-on-year in July thanks to robust overseas demand for sophisticated high-tech manufacturing products.

Bond Market Outlook

The FTSE MPF World Government Bond Index was mildly up by 0.3% in August. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets. Global bond yields continued to climb as investors demanded higher compensation for holding long-term government debts amid persistent inflation concerns, widening fiscal deficits, and increased borrowing needs.

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