



Equity Market Outlook

The FTSE MPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices crept up on the back of supply curb extension by Organization of the Petroleum Exporting Countries+ members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 52.1, the highest reading since the middle of 2023.

North America

The three major stock indices in the United States (US) delivered another record-breaking performance in March. The Standard & Poor's 500 Index gained 3.1% during the month and breached the 5,200 mark for the first time ever. Key inflation statistics in the US were in line with expectation in February. Comparing to the same period a year ago, Consumer Price Index increased by 3.2%. The Personal Consumption Expenditure Price Index was up by 2.5%. Growth indicators, however, softened a bit with February's Institute of Supply Management surveys and March's consumer confidence indices all declining from their previous month's levels.

Europe

The Euro Stoxx Index went up by 4.4% in March, outperforming other major equity indices. The eurozone economy showed early signs of bottoming out. The preliminary Hamburg Commercial Bank Composite PMI of the Eurozone for the month of March rose to 49.9, the highest level since the middle of 2023.

The European Central Bank (ECB) kept policy interest rates unchanged at its policy meeting in March. ECB president Christine Lagarde acknowledged that inflation is easing but the central bank is not "sufficiently confident" to cut rates in the near term.

China & HK

After a sharp rebound in February, the Hang Seng Index ended the month of March almost flat and underperformed other major indices. Investor confidence was dragged down by mixed financial results from major insurance companies and property developers.

The onshore CSI 300 index increased by only 0.6% in March despite the Chinese government announcing a set of better-than-expected economic indicators. Over the January and February period, the year-on-year growth of China's Fixed Asset Investment, Industrial Production and Exports all beat market consensus.

Bond Market Outlook

The FTSE MPF World Government Bond Index ended the month of March with 0.5% gain. In the US, the Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. In February, both Consumer Price Inflation and Personal Consumption Expenditures Price Index came in in line with expectation.

In March, the 10-year US Treasury yield hovered around 4.2% as there was no surprise from economic data and Fed's statement. In Japan, the Bank of Japan ended its negative interest rate policy and yield curve control in March. However, the 10-year Japan Government Bond yield increased marginally as the move was widely anticipated by investors.

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