



Market Pulse

June 2024

Equity Market Outlook

The FTSE MPF All World Index gained 4.1% in May. United States (“US”) inflation statistics in May came in in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate. In April, the JPMorgan Global Composite Purchasing Managers’ Index (“PMI”) increased to 52.4, just marginally above March’s reading of 52.3.

North America

All the three major stock indices in the US broke their record closing highs in May. After dropping by more than 4% a month ago, the Standard & Poor’s 500 Index (“S&P 500”) recouped its loss and rebounded by 4.8% in May. Technology-heavy Nasdaq Composite Index performed even better, going up by almost 7%.

However, key economic data in the US were weaker than expected. Both the manufacturing and the services PMIs compiled by the Institute of Supply Management declined to sub-50 level in April, implying contraction in industrial and business activities. Increase in Non-farm payrolls was also weaker-than-expected.

Japan

In May, the Nikkei 225 Index ended the month almost flat and underperformed the S&P 500 and the Hang Seng Index. Japan’s economic activity remained weak. In the first quarter, the preliminary seasonally adjusted real Gross Domestic Product contracted by an annualized rate of 2.0% from a quarter ago. In April, trade balance slumped to a deficit of 462.5 billion Japanese Yen (“Yen”).

Japan’s finance ministry disclosed that between 26 April and 29 May, the government spent a record 62 billion United States Dollar (“USD”) to support the Yen. Despite this effort, the Yen still hovered around multi-decade lows against both the USD and the Euro.

China & HK

The Hang Seng Index gained 1.8% in May. However, the CSI 300 Index lost 0.7% despite the central government’s efforts to bolster the property sector. In May, Chinese government released another round of property market supportive measures, including downpayment reduction, removal of mortgage rate floor and financing arrangement to destock housing inventory.

China economic data remained mixed. In April, industrial production growth accelerated to 6.7% year-on-year from March’s 4.5%, but retail sales growth slowed to 2.3% from 3.1% a month ago. In May, the Caixin Composite PMI rose to a one-year high of 54.1 but the official composite PMI declined to a three-month low of 51.0.

Bond Market Outlook

The FTSE MPF World Government Bond Index ended the month of May with 0.6% gain. In the US, the Federal Reserve (“Fed”) at its May’s policy meeting left interest rates unchanged. Bond investor confidence was also supported by the Fed’s announcement about the plan of slowing the pace of the quantitative tightening to reduce the risk of financial market tumult. In May, the 10-year US Treasury yield dropped to 4.5% from almost 4.7% at the end of April as economic momentum of the world’s largest economy showed signs of tapering off.

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