Market Pulse

November 2024

Equity Market Outlook

The FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Federal Reserve rate cutting trajectory might not be as aggressive as previously expected. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months.

North America

After reaching another record closing high in mid-October, the Standard & Poor's 500 Index sharply corrected and ended the month with 1% loss. Investor sentiment was hurt by less dovish comments from senior Federal Reserve officials.

The recent set of labour market and consumption-related statistics were stronger-than-expected. September's non-farm payrolls exceeded 250,000 for the first time in six months. In October, both the University of Michigan consumer sentiment index and the Conference Board consumer confidence Index were higher than their previous month's levels.

Japan

In October, the Nikkei 225 Index gained by 3.1%. From the perspective of USD-based investors, however, the gain was offset by the depreciation of the Yen which depreciated by about 5% against the USD during the month. Japan's economic momentum fell back to contraction territory. The preliminary composite purchasing managers' index for the month of October dropped to 49.4, the lowest reading in almost two years. Overseas demand for Japanese goods waned with September's machine tool orders and exports declining from a year earlier. Domestically, the yearly growth in retail sales also decelerated.

China & HK

After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States. The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world.

China's economy showed signs of stabilizing. The 4.6% year-on-year real Gross Domestic Product growth in the 3rd quarter was faster-than-expected. The yearly growth of both retail sales and industrial production in September accelerated from their previous month's readings. In October, the official purchasing managers' index for manufacturing and non-manufacturing sectors also increased from a month ago.

Bond Market Outlook

The FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Federal Reserve's less dovish monetary stance after the United States releasing a slew of strong-than-expected economic statistics. In October, the 10-year US Treasury yield climbed above 4.3% for the first time in three months.

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