

As of February 29, 2024 | 截至 2024 年 2 月 29 日

North American Equities

US stocks rose strongly, with the S&P500 Index breaking through the 5,000 level to reach a fresh record high, whilst the Nasdaq Composite Index also surpassed its previous high set in November 2021. Solid corporate earnings, a resilient US economy and a further surge in AI-related stocks all drove the market higher, with growth stocks outperforming value ones by around 3% over the month.

European Equities

European equities advanced in February. The rally meant the broad STOXX Europe 600 Index surpassed the previous high set in January 2022. Consumer discretionary companies were particularly strong, as luxury goods companies were boosted by better-than-expected results from Hermes. The technology and industrials sectors also outpaced the overall market, whilst real estate and utilities were the weakest sectors, notching up sizeable falls.

Asia Equities

Asia Pacific equities delivered mixed performances in February. While Chinese stocks had an encouraging pre and post-Chinese New Year rally, overall performance in the region was held back by muted returns in Australia, weighed down by weak returns in the materials and energy sectors. Elsewhere, stocks delivered solid gains in Taiwan and South Korea. Taiwanese equities ended the month at record high, buoyed by robust gains from chipmaker Taiwan Semiconductor Manufacturing which continues to benefit from the interest in AI-related stocks. ASEAN markets advanced but lagged more developed markets. The Philippines, Indonesia and Malaysia posted the strongest returns, while Singapore was the weakest market, weighed down by disappointing earnings.

北美股票

美國股市急升，標準普爾500指數突破5,000點水平，創歷史新高，而納斯達克綜合指數亦超越2021年11月所創的高位。企業盈利強勁、美國經濟穩健及人工智能相關股票進一步上漲，均帶動市場上升，增長股在月內表現優於價值股約3%。

歐洲股票

歐洲股市在2月份上升。這波反彈令覆蓋廣泛的歐洲STOXX Europe 600指數超越2022年1月創下的歷史高位。非主要消費企業表現特別強勁，因為奢侈品企業受到Hermes優於預期的業績帶動。科技及工業表現亦優於大市，而房地產及公用事業表現最差，並錄得相當大的跌幅。

亞洲股票

亞太區股市在2月份表現有好有壞。雖然中國股市在農曆新年前後都有令人鼓舞的升勢，但區內整體表現受制於澳洲股市的低迷回報，並受到材料及能源業回報疲弱的拖累。其他地區方面，台灣及南韓股市穩步上升。台灣股市在月內創歷史新高，主要受惠於晶片製造商台積電的強勁升勢，該公司持續受惠於投資者對人工智能相關股票的興趣。東盟市場亦錄得上升，但表現遜於發展較成熟的市場。菲律賓、印尼及馬來西亞錄得最強勁的回報，而新加坡則表現最差，主要受令人失望的盈利拖累。

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Market Review

Global equities rallied over February, with China, Japan and the US among the strongest markets, buoyed by hopes of further stimulus measures in China, ongoing resilience in the US economy and solid corporate earnings. A number of indices including the S&P 500 (US), Nasdaq (US technology) Nikkei 225 (Japan) and DAX (Germany) reached record highs during the month. At a sector level, growth stocks in the consumer discretionary, industrials and information technology sectors were the top performers in the MSCI All Countries World Index, while utilities, consumer staples, real estate and energy lagged.

Market Outlook

After the prospect of interest rate cuts dominated the end to 2023, February saw the markets shrug off news that the first cut would be later and the downward trending path slower, than many participants expected. With growth in the US remaining strong, inflation within the services industries proving sticky and continued strength in the jobs market, there is little pressure on the Federal Reserve to cut rates aggressively. The most recent minutes from the FOMC minutes showed that US policymakers remain “highly attentive” to the risk of rising inflation and that data needs to confirm that inflation is moving towards 2% in a sustainable way.

市場回顧

環球股市在2月份上升，其中中國、日本及美國表現最強勁，主要受惠於中國有望推行進一步刺激措施、美國經濟持續穩健及企業盈利強勁。標準普爾500指數（美國）、納斯達克（美國科技股）、日經225指數（日本）及DAX指數（德國）等多項指數都在月內創下歷史新高。行業方面，在MSCI綜合世界指數中，非主要消費、工業及資訊科技行業的增長股表現最佳，而公用事業、基本消費、房地產及能源業則表現落後。

市場展望

儘管減息的前景在2023年底一度主導市場，但到了2月份，市場對推遲首次減息及減息步伐較預期緩慢的消息無動於衷。由於美國經濟仍然強勁增長，服務業的通脹持續高企，加上就業市場繼續走強，美國聯儲局大幅減息的壓力不大。最新的聯邦公開市場委員會會議記錄顯示，美國決策者仍然「高度關注」通脹上升的風險，需要數據證實通脹正持續邁向2%。

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