

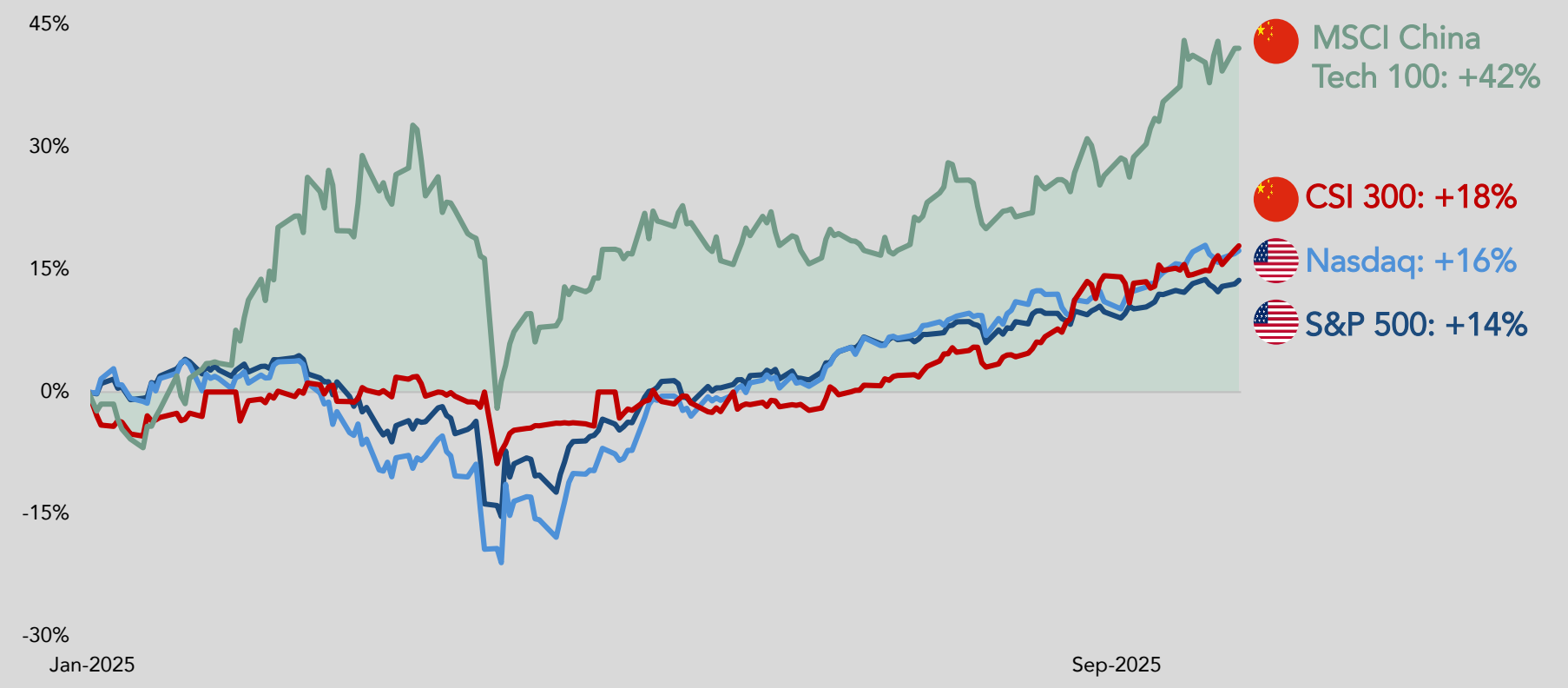
Chart of the Day



The China “Tech Surprise” as Core 2025 Theme

The China “tech surprise” has unexpectedly emerged as a core theme for 2025, especially given weak sentiment in the sector in recent years as well as a more confrontational tech policy emanating from Washington. Strong rallies in tech leaders like Alibaba, Tencent and other Chinese tech giants were driven by AI breakthroughs, robust earnings, regulatory reforms and policy priority tailwinds from Beijing.

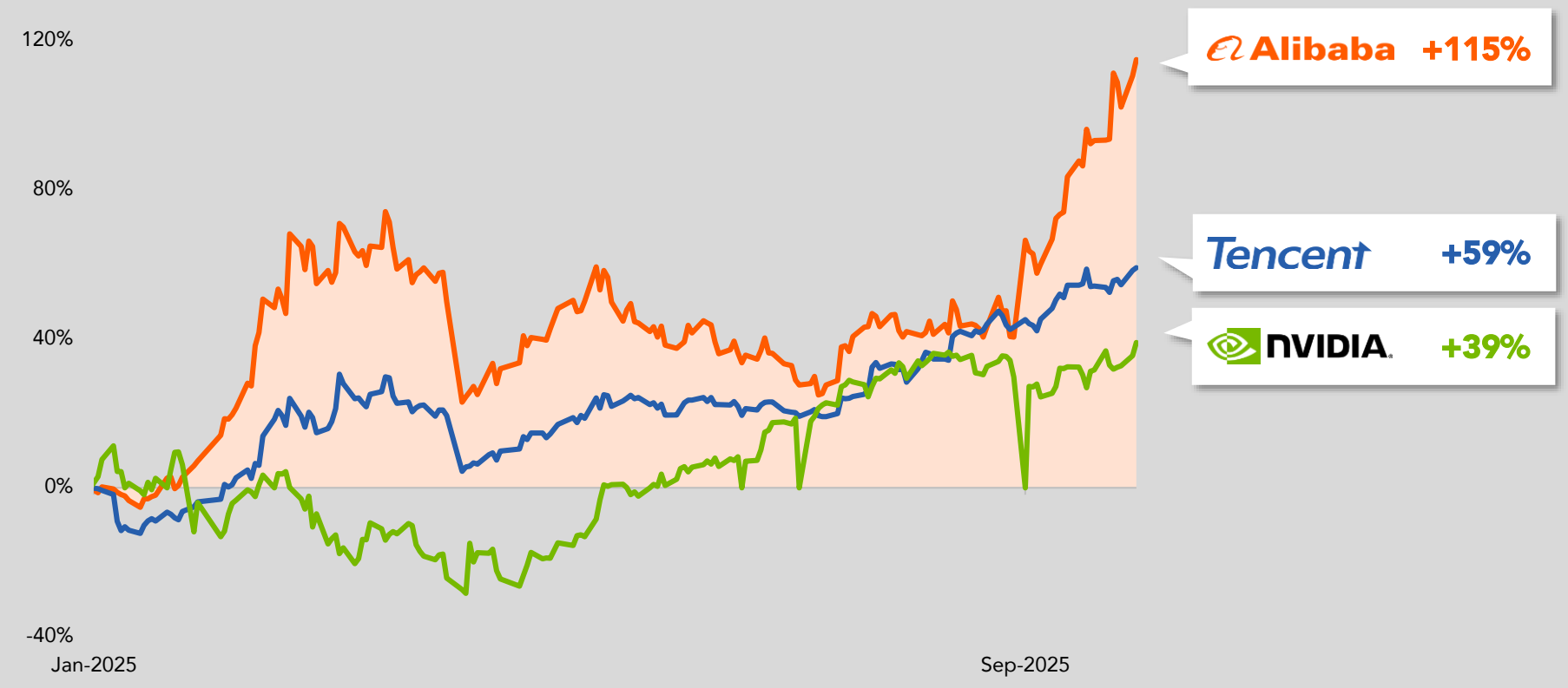
Equity market performance, 2025 YTD



China’s Tech Giants, Alibaba & Tencent

Chinese tech giants Alibaba and Tencent have been among the top-performing global tech stocks in 2025. E-commerce and cloud computing leader Alibaba’s shares have more than doubled YTD, driven by impressive advancements in generative AI, cloud computing and chip technology. Tech conglomerate Tencent’s stock has increased nearly 60% on the back of major AI initiatives and robust business strategy diversification.

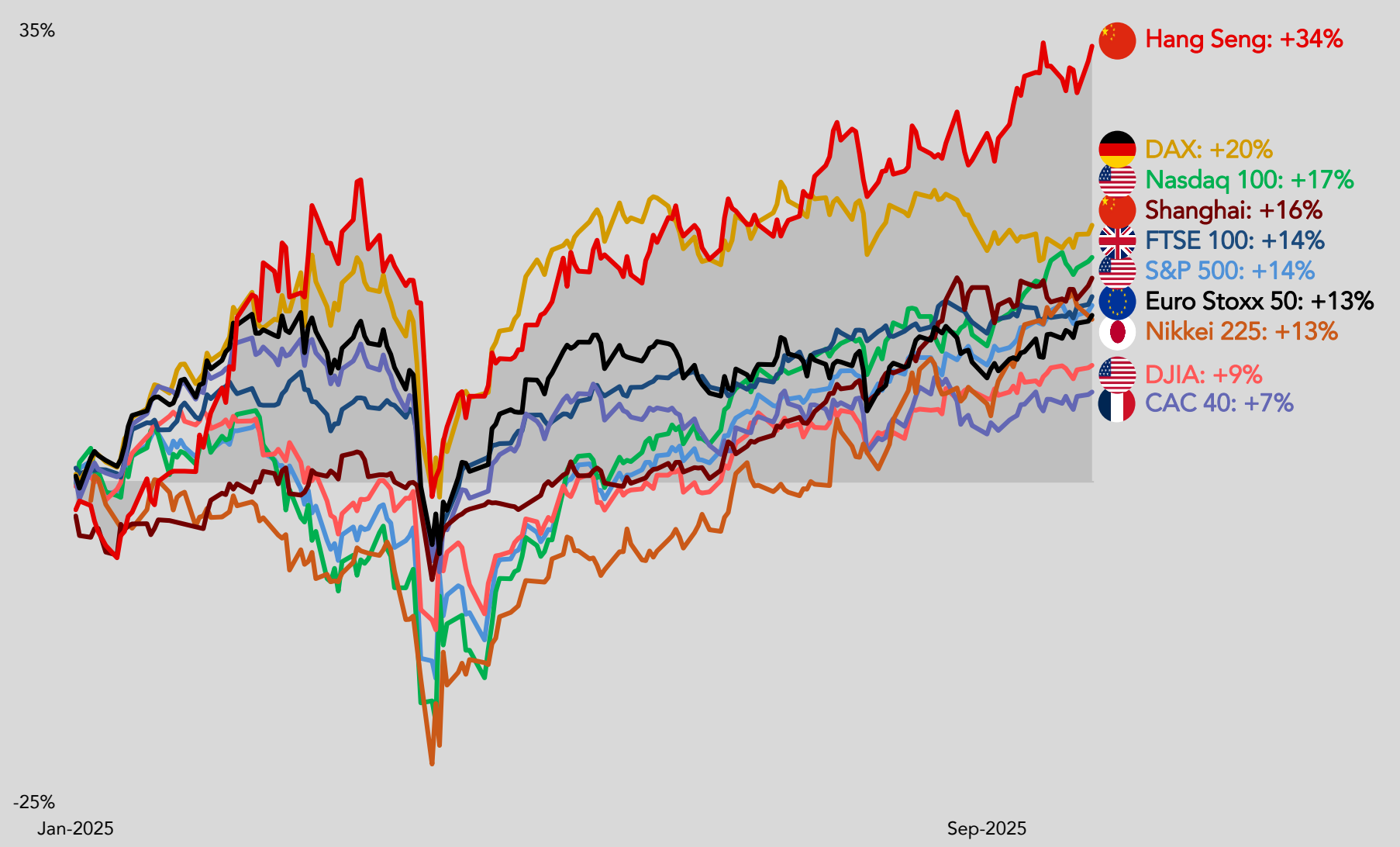
Equity market performance, 2025 YTD



Hong Kong's Hang Seng Dominated Global Majors

Following four straight years of negative returns (2020 – 2023), and an underperforming economy in recent years, Hong Kong’s equity markets in 2025 have repeated the prior year’s strong returns, with notable YTD outperformance vis-à-vis all of the global majors.

Equity market performance, 2025 YTD



The “Animal Spirits” Have Been Stronger Overseas

Despite expectations of pro-growth US policy in 2025, global equities have been resilient to trade war risk and sharply outperformed US stocks.

Regional equity market performance in 2025 YTD (total return)

KOSPI (S. Korea)	44.9%	FTSE 100 (UK)	17.7%
Hang Seng (Hong Kong)	38.2%	MSCI World	17.8%
Bolsa (Mexico)	30.6%	Euro Stoxx 50	16.1%
Shenzhen (China)	30.5%	TOPIX (Japan)	15.3%
MSCI EM Equity	27.5%	TWSE (Taiwan)	15.2%
TSX (Canada)	24.0%	S&P 500	14.8%
Ibovespa (Brazil)	21.6%	Nikkei (Japan)	14.6%
CSI 300 (China)	20.7%	Euro Stoxx 600	13.3%
DAX (Germany)	19.9%	Dow Jones	10.5%
Shanghai Comp (China)	18.5%	Russell 2000	10.4%
STI (Singapore)	18.3%	CAC 40 (France)	10.3%
NASDAQ	18.0%	FTSE 250 (UK)	9.7%
		Nifty 50 (India)	5.3%

Source: (1-4) Bloomberg. Data as of September 30, 2025. Equity market performance is total returns.

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“Macro stability isn’t everything, but without it, you have nothing.”