

Global market sentiment remains positive, but momentum has slowed in some markets

22 July 2025

The Global Market performance indicator suggests that sentiment remains positive. At present, almost 80% of the 60 markets we track are above their short-term 50-dma, while 83.8% of markets are above their 200-dma.

The short-term indicator has declined slightly since mid-July, largely because upward momentum in some markets has slowed allowing their 50-dma to catch up. There are only isolated markets showing weakness at the present time. Meanwhile the number of markets above their 200-dma continues to rise highlighting underlying positive sentiment.

A potential concern ...

That the share of global markets that are above their 50-dma has slipped below the share of markets above their 200-dma, might be a signal that despite positive sentiment overall, upward momentum is fading, which could be a precursor to a deterioration in sentiment. This is something to watch, but there are presently few indications that market sentiment is souring on a broad basis.

However, if momentum fades broadly, amid more general concerns about valuations it could suggest that market sentiment is rolling over.

... though many markets still have wind at their back

That said, right now, chatter about record highs dominates discussion in several markets, with many still showing solid upward momentum. Most notably, US markets have been on a roll in recent weeks. The S&P500 and the Nasdaq have been hitting highs, and the Philadelphia semiconductor index has rebounded strongly from its post-Liberation Day lows.

Meanwhile, the S&P/TSX continues to climb, despite ongoing angst regarding US tariffs, their potential impact on the economy, and the upcoming 1 August deadline when Trump47 has indicated he might impose 35% tariffs on Canada. The S&P/TSX seems

nonplussed.

Some Asian markets are surging

We also highlight the Singapore STI. From its post-Liberation Day lows, the STI rebounded quickly, but the momentum quickly faded. Since mid-June, however, the STI has been on fire, reaching new record highs. The updraft has been attributed to [institutional inflows](#), [solid corporate fundamentals](#) and [renewed interest in local IPOs](#).

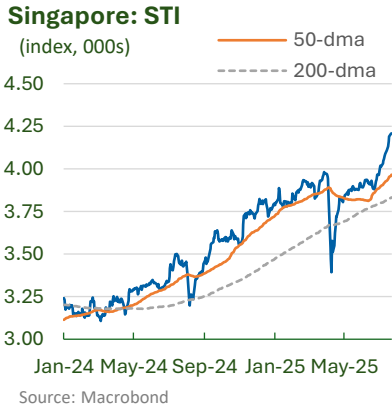
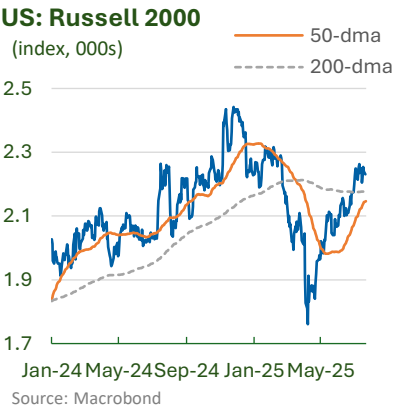
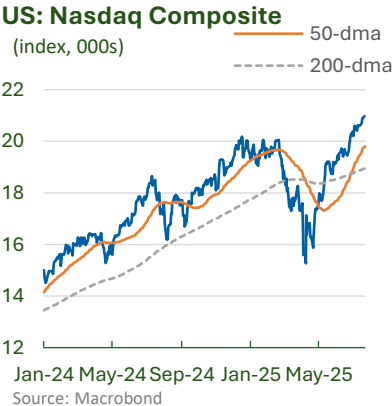
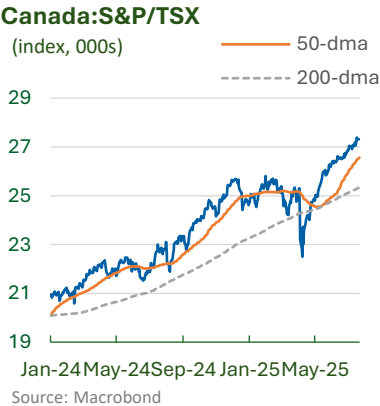
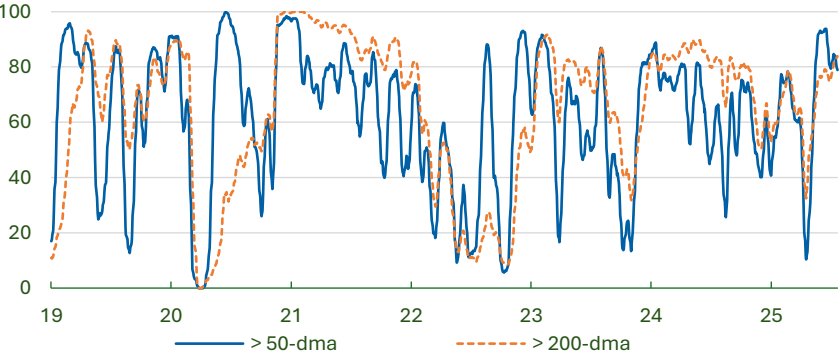
The STI is not the only Asian stock market on a roll. Among those showing solid momentum are Shanghai, Vietnam, and South Korea. The Australian S&P/ASX 200 is also performing well, though its ascent is less abrupt.

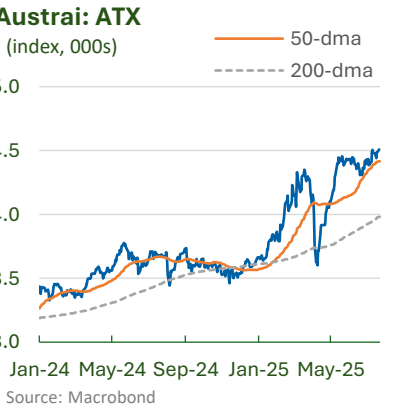
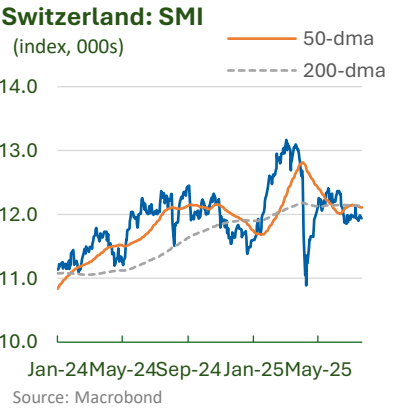
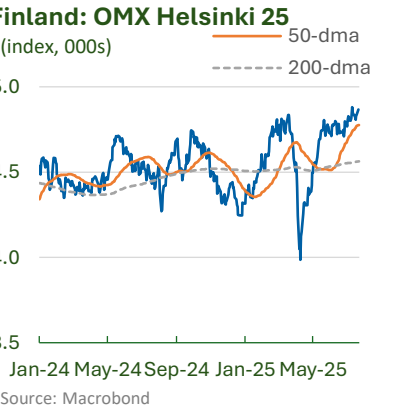
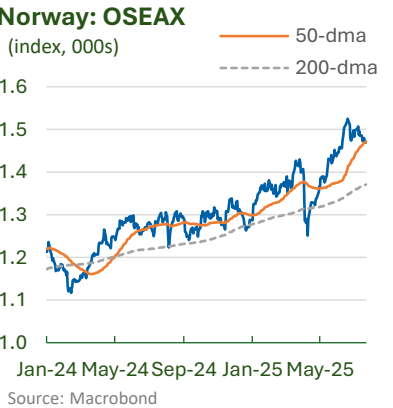
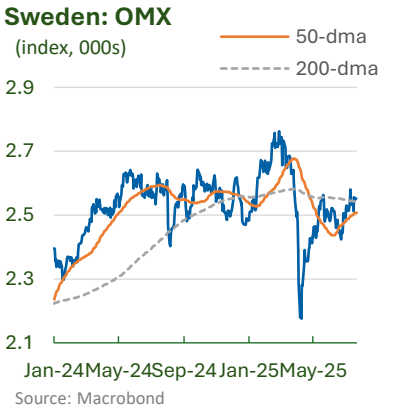
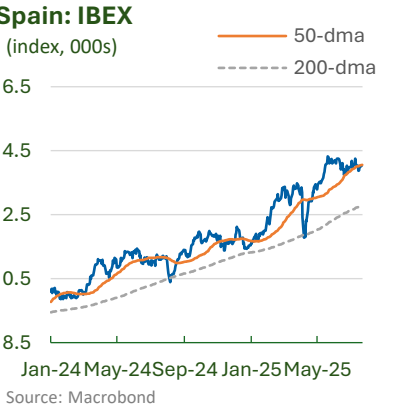
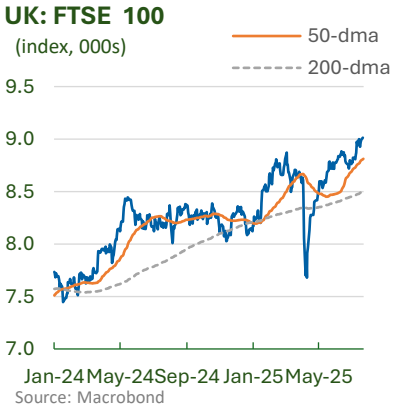
Vietnam's VN Index has been soaring since early May, with a particularly strong run since mid-June. The rally has lifted the VN index close to its April 2022 record highs. Sentiment on the index was bolstered as Vietnam was one of the first countries to sign a preliminary "trade deal" with the US in early July, potentially easing some uncertainty from the mercurial machinations of the US President.

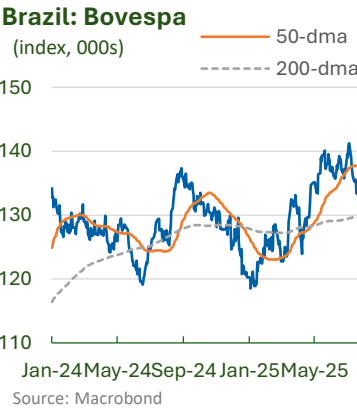
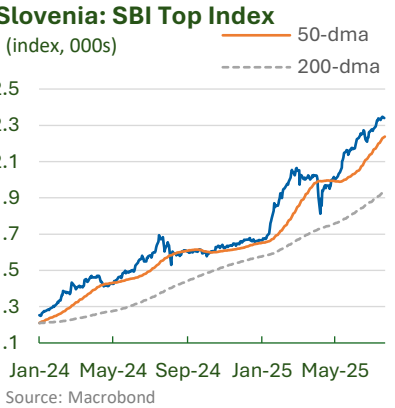
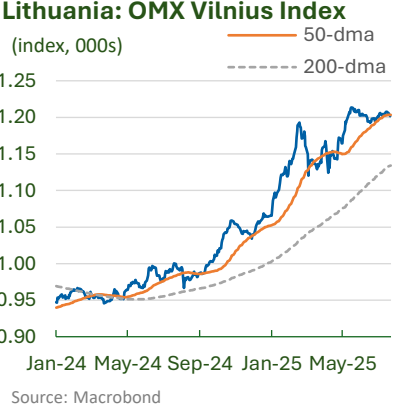
Turning to Europe we find some markets that aren't going great guns. While the UK FTSE and the German DAX are still performing well, France's CAC, Spain's IBEX and a few others have lost some momentum and are now close to their 50-dma. Markets in Sweden and Switzerland are underperforming.

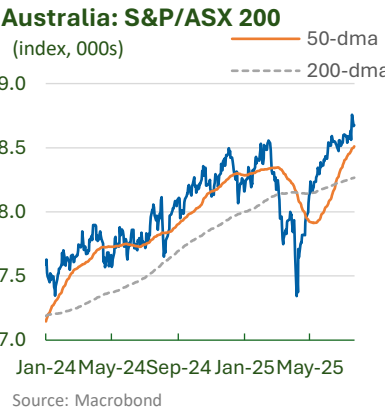
Lastly, we peruse Emerging Europe, Baltic, Frontier, and LATAM markets. The upward momentum in Poland remains in place, while Czech PX50 has cooled after a lengthy and very strong rally. Similar patterns are observed in Estonia and Lithuania. Neither market is reversing course, but they are trading right around their 50-dma as rallies have lost momentum. Market reversals might be developing in LATAM, particularly in Brazil and Mexico. Both markets had been rising, but they have sold off recently, breaking below their 50-dma.

Market performance indicator
(% of 60 global indices, 10-d ma)









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