

MARKET SIGNALS | EQUITY MARKETS

Tokyo rallies, Hong Kong bleeds: Asia splits as the bond storm rolls on

Japan's banks and chipmakers powered a fifth straight Nikkei gain while Hong Kong and Sydney sank.

By **Manasee Kurlekar** | September 25, 2026



Asia ended the week in two minds. The Nikkei 225 climbed 1.3% to about 66,364 — a fifth consecutive gain — as oil eased and the global bond sell-off paused for breath. Hong Kong went the other way. The Hang Seng fell for a third straight session, with tech and property developers leading the retreat and volumes thin as mainland investors stayed home for the

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Asia ended the week in two minds. The Nikkei 225 climbed 1.3% to about 66,364 — a fifth consecutive gain — as oil eased and the global bond sell-off paused for breath. Banks were the standout: Mitsubishi UFJ rose 4%, Mizuho 4.2% and Sumitomo Mitsui 3.6%, all beneficiaries of a Bank of Japan now firmly in hiking mode. Chip names Advantest (+2.8%) and Ibiden (+4.2%) added fuel.

Hong Kong went the other way. The Hang Seng fell for a third straight session, with tech and property developers leading the retreat and volumes thin as mainland investors stayed home for the holiday. By the midday break the index was down 1.7%, extending a roughly 3% slide since Tuesday.

In Sydney, the ASX 200 slipped to its lowest level since mid-June and was headed for a fourth straight weekly loss, with tech (Xero, WiseTech, NextDC) hit hardest. Thailand's SET bucked the trend, edging up 0.32% to 1,607.63.

Key numbers: Nikkei ~66,364 (+1.3%) · Hang Seng ~24,300-24,500 · ASX 200 ~-0.4-0.6% · SET 1,607.63 (+0.32%)

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