

Investment Daily

25 June 2024



US stocks ended mixed amid a further slide in technology shares

US equities traded mixed on Monday. The S&P 500 slid 0.3%, led by losses in technology and consumer discretionary shares. The tech-heavy Nasdaq recorded a sharper 1.1% decline, while the Dow Jones Industrial Average gained 0.7%.

US Treasuries edged higher (yields lower) as investors looked ahead to this week's economic prints, including PCE inflation data, and digested Fed officials' remarks. 10-year yields fell 3bp to 4.23%.

European stock markets started the week on a positive note, aided by news that the EU and China have agreed to hold talks on the planned imposition of tariffs on China-made electric vehicles. The Euro Stoxx rose 0.9%, with widespread strength in local markets. In the UK, the FTSE-100 gained 0.5%.

European government bonds were range-bound, shrugging off the downbeat German IFO survey. 10-year German yields were little changed at 2.42% (+1bp), with 10-year French yields down 2bp to 3.19% as investors looked ahead to the first round of the legislative elections on 30 June. In the UK, 10-year gilt yields were broadly stable at 4.08% amid a lack of domestic news.

Asian stock markets lacked clear direction on Monday, as investors looked ahead to a week of political events and US PCE inflation data. The first US presidential debate on 27 June and the first round of voting in the French legislative election will be closely watched. Japan's Nikkei 225 ended a choppy session up 0.5%, as India's Sensex edged 0.2% higher. Weaker technology shares weighed on equity markets in Korea and Taiwan. Elsewhere, Hong Kong's Hang Seng closed flat, with China's Shanghai Composite down 1.2%.

Crude oil prices rose on Monday amid a softer USD and ongoing investor concerns over the supply outlook following recent geopolitical developments. WTI crude for August delivery settled 1.1% higher at USD81.6 a barrel.

US stocks were mixed, as Treasuries rose

European stocks rose, as bonds were range-bound

Asian stocks lacked clear direction

Key Data Releases and Events

Releases yesterday

In **Germany**, **IFO business confidence** index fell to 88.6 in June from 89.3 in May, below the market consensus.

Releases due today (25 June 2024)

Country	Indicator	Period	Survey	Prior
US	Case Shiller 20-City House Price Index (yoy)	Apr	7.0%	7.4%
US	Conference Board Consumer Confidence Index	Jun	100.0	102.0

US Case Shiller 20-city house price is expected to have slowed to 7.0% yoy in April from 7.4% yoy in March.

The **US Conference Board consumer confidence** index likely fell to 100 in June from 102 in May, mirroring the recent fall in the University of Michigan consumer confidence index.

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Produced by the [Global Investment Strategy Unit](#)

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