

Investment Daily

26 June 2024



S&P 500 ended higher on tech rebound following recent declines

In the **US**, the **S&P 500** (+0.4%) and Nasdaq (+1.3%) ended higher, helped by a rebound in technology shares following recent weakness. The Dow Jones Industrial Average fell 0.8%. Investors awaited PCE inflation data due out this week.

US Treasuries edged lower (yields higher), as investors weighed remarks from Fed officials, a well-received 2-year Treasury debt auction and the higher-than-expected Canada inflation data. 10-year yields ended 2bp higher at 4.25%.

European stock markets declined on Tuesday amid continued political uncertainty in France. The Euro Stoxx 50 fell 0.3%. The German DAX and French CAC dropped 0.8% and 0.6% respectively. In the UK, the FTSE-100 lost 0.4%.

European government bonds were little changed ahead of key US inflation data. 10-year German yields edged down 1bp to 2.41% as 10-year French yields dipped 2bp to 3.16%. In the UK, 10-year gilt yields ended flat at 4.08%.

Asian stock markets lacked clear direction on Tuesday, given a lack of major catalysts. Japan's Nikkei 225 closed 0.9% higher, with India's Sensex gaining 0.9%, led by bank/financial shares. Elsewhere, Hong Kong's Hang Seng edged 0.3% higher, China's Shanghai Composite was down 0.4%.

Crude oil prices fell on Tuesday, as a firmer US dollar and investor worries over the demand outlook overshadowed rising geopolitical risks. WTI crude for August delivery settled 1.0% lower at USD80.8 a barrel.

US stocks and Treasury yields ended higher

European stocks fell; government bonds were range-bound

Asian stocks lacked clear direction

Key Data Releases and Events

Releases yesterday

In the **US**, the **Conference Board consumer confidence index** edged down to 100.4 in June from a revised 101.3 in May, close to market expectations amid rising concerns about income prospects.

The **US Case Shiller 20-city house price index** slowed to 7.2% yoy in April from a revised 7.4% yoy in March, pointing to a loss of momentum in the residential property sector.

Releases due today (26 June 2024)

Country	Indicator	Period	Survey	Prior
Sweden	Riksbank Interest Rate Decision	Jun	3.75%	3.75%
US	New Home Sales (mom)	Jun		-4.7%

US new home sales may have stabilised in May after April's 4.7% mom fall.

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