

Investment Daily

13 August 2024

S&P 500 ended little changed ahead of key macro data releases

In the **US**, the **S&P 500** ended flat on Monday, ahead of this week's macro data releases including CPI inflation and retail sales.

US Treasuries rose (yields fell) amid concerns over geopolitical risks in the Middle East, despite a heavy corporate issuance slate and a jump in oil prices. 10-year yields declined 4bp to 3.90%.

European stock markets were mixed on Monday as investors head into a data-heavy week. The Euro Stoxx 50 closed 0.1% lower. The German DAX ended little changed, as the French CAC was down 0.3%. In the UK, the FTSE-100 closed 0.5% higher.

European government bonds were largely unchanged. 10-year German and French yields ended flat at 2.22% and 2.97%, respectively. In the UK, 10-year gilt yields edged 2bp lower to 3.92%.

Asian stock markets traded mixed but mostly higher on Monday, as technology shares extended their recovery following a sharp selloff earlier last week. Investor caution, however, prevailed ahead of a slew of US and China macro data this week. Korea's Kospi closed 1.2% higher. China's Shanghai Composite (-0.1%), Hong Kong's Hang Seng (+0.1%) and India's Sensex (-0.1%) all ended little changed. Japan's market was closed for a public holiday.

Crude oil prices rallied on Monday on rising worries over geopolitical developments in the Middle East. Investors also assessed OPEC's lower projections for global oil demand. WTI crude for September delivery settled 4.2% higher at USD80.1 a barrel.

S&P 500 ended flat; Treasuries rose

European stocks were mixed, as government bonds ended little changed

Asian stocks lacked clear direction

Key Data Releases and Events

Releases yesterday

India's CPI inflation eased from 5.1% yoy in June to 3.5% yoy in July, driven by a decline in food price inflation due to a high base effect.

Releases due today (13 August 2024)

Country	Indicator	Period	Survey	Prior
UK	Unemployment Rate, ILO	Jun	4.5%	4.4%

In the **UK**, the **unemployment rate** is expected to nudge higher to 4.5% in June from 4.4% in May.

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Source: Bloomberg, HSBC Global Asset Management. Data as of previous trading day's respective market close, except for BarCap GlobalAgg, BarCap US Corporate Index, BarCap Global High Yield and LME copper which are as of previous two trading days' market close.

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