

# Investment Daily

21 February 2025



## US stocks fell on concerns about the consumption outlook

**US stock markets** declined on Thursday, after a major retailer's disappointing outlook raised concerns about consumer demand in the US. The S&P 500 lost 0.4%, with consumer and banking stocks among the worst performers.

**US Treasuries** posted modest gains as US stocks fell. 10-year yields edged 2bp lower to 4.51%.

**European stock markets** were mixed on Thursday amid mixed Q4 2024 earnings results. The Euro Stoxx 50 closed flat. The German DAX fell 0.5%, while the French CAC edged up 0.1%. In the UK, the FTSE-100 was down 0.6%.

**European government bonds** edged higher (yields lower) amid ongoing geopolitical worries. 10-year German bund yields fell 3bp to 2.53%, as 10-year French bond yields fell 2bp to 3.27%. In the UK, 10-year gilt yields were little changed at 4.61%.

**Asian stock markets** fell on Thursday amid lingering concerns over geopolitical developments and the Fed policy outlook. Japan's Nikkei 225 lost 1.2% due to weaknesses in exporter stocks on a stronger yen. Hong Kong's Hang Seng dropped 1.6%, as China's Shanghai Composite ended almost flat. Elsewhere, India's Sensex edged 0.3% lower.

**Crude oil prices** rose on Thursday amid uncertainty over global supplies. WTI crude for March delivery settled 0.4% higher at USD72.6 a barrel.

**US stocks fell and Treasuries edged higher**

**European stocks were mixed and government bonds rose**

**Asian stocks declined**

## Key Data Releases and Events

### Releases yesterday

In **Japan**, headline **CPI inflation** rose to 4.0% yoy in January from 3.6% yoy in December on food prices, while core measures also edged higher.

### Releases due today (21 February 2025)

Country	Indicator	Period	Survey	Prior
US	S&P Global Composite PMI (Flash)	Feb	53.2	52.7
Eurozone	S&P Global Composite PMI (Flash)	Feb	50.5	50.2
UK	S&P Global Composite PMI (Flash)	Feb	50.6	50.6

The S&P Global **Composite PMI** (Flash) readings for the **US, Eurozone and UK** are expected to remain above 50 in February.

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