

# Investment Daily

25 March 2025



## US stocks and Treasury yields rose

**US stocks** rose on Monday, as investors weighed trade policy news headlines. The S&P 500 ended 1.8% higher.

**US Treasuries** fell as investor risk sentiment improved. 10-year yields rose 8bp to 4.33%.

**European stock markets** edged lower on Monday, amid continued global trade policy uncertainty. The Euro Stoxx 50 closed down 0.1%. The German DAX fell 0.2% and the French CAC declined by 0.3%. In the UK, the FTSE-100 lost 0.1%.

**European government bonds** were range-bound as investors digested latest PMI surveys. 10-year German bund yields edged 1bp higher to 2.77% and 10-year French bond yields were flat at 3.46%. In the UK, 10-year gilt yields were up 1bp to 4.72%.

**Asian stock markets** traded mixed but mostly higher on Monday, with US trade policy remaining in focus. Japan's Nikkei 225 fell 0.2%. China's Shanghai Composite gained 0.2% as investors awaited corporate earnings releases, while Hong Kong's Hang Seng ended a volatile session 0.9% higher. Elsewhere, India's Sensex rose 1.4%.

**Crude oil prices** rose on geopolitical developments on Monday. WTI crude for May delivery settled 1.2% higher at USD69.1 a barrel.

**US stocks and Treasury yields rose**

**European stocks and government bonds were little changed**

**Asian stocks traded mixed**

## Key Data Releases and Events

### Releases yesterday

**US flash composite PMI** rose to 53.5 in March from 51.6 in February, driven by a strong services sector, but confidence in the outlook has continued to deteriorate.

In the **eurozone**, the **flash composite PMI** edged up to 50.4 in March from 50.2 in February. Although this is a small uptick, other sentiment indicators in the region have showed positive momentum amid recent German fiscal announcements.

In the **UK**, the **flash composite PMI** rose to 52.0 in March from 50.5 in February, led by a rebound in the service economy. Private sector output growth climbed to a six-month high.

### Releases due today (25 March 2025)

Country	Indicator	Period	Survey	Prior
United States	Consumer Confidence Index, Conference Board	Mar	94.0	98.3
Germany	IFO Business Confidence Index	Mar	86.7	85.2

**US consumer confidence index** is expected to move down to 94 in March from 98.3 in February, continuing its downtrend since November amid geopolitical and trade tensions.

In **Germany**, the **IFO business confidence index** is expected to rise to 86.7 in March compared to 85.2 in February, aided by the fiscal shift in Germany, mirroring the latest ZEW survey.

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