HSBC

Investment Daily

22 November 2024

US stocks ended higher

US stocks and Treasury yields edged higher

US stocks ended higher on Thursday, as investors assessed earnings and data releases. The S&P 500 was up 0.5%.

US Treasuries ended modestly lower (yields higher) amid equity market gains. 10-year yields edged up 1bp to 4.42%.

European stocks and government bonds rose

European stock markets rose despite continued geopolitical tensions on Thursday. The Euro Stoxx 50 increased 0.6%. The German DAX rose 0.7% with the French CAC was up 0.2%. In the UK, the FTSE-100 gained 0.8%.

European government bonds traded mostly higher. 10-year German yields fell 3bp to 2.32% as 10-year French yields were flat at 3.10%. In the UK, 10-year gilt yields dipped 3bp to 4.44%.

Asian stocks fell

Asian stock markets fell on Thursday, dragged down by weaker tech shares. Japan's Nikkei 225 and India's Sensex fell 0.9% and 0.5% respectively. Hong Kong's Hang Seng also dropped 0.5%, while China's Shanghai Composite was up 0.1%.

Crude oil prices rose on Thursday amid concerns about geopolitical tensions. WTI crude for January delivery settled 1.8% higher at USD70.1 a barrel.

Key Data Releases and Events

Releases yesterday

US existing home sales increased to 3.96 million in October, from a revised 3.83 million in September, above market expectations.

Releases due today (22 November 2024)

Country	Indicator	Period	Survey	Prior
Eurozone	S&P Global Composite PMI (Flash)	Nov	50.0	50.0
UK	S&P Global Composite PMI (Flash)	Nov	51.8	51.8
US	S&P Global Composite PMI (Flash)	Nov	54.3	54.1
India	S&P Global Composite PMI (Flash)	Nov	59.4	59.1

The **Eurozone and UK** flash S&P Global **composite PMI** is expected to be unchanged at 50.0 and 51.8, respectively, in November, while in the **US**, the gauge should remain in expansion territory.

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