

# Investment Daily

30 April 2025



## US stocks rose despite downbeat economic data as Treasury yields fell

**US stocks** advanced on Tuesday, despite downbeat economic data, supported by trade-deal hopes and as investors awaited key corporate earnings results. The S&P 500 closed 0.6% higher.

**US Treasuries** rose as US economic data broadly came in weaker than expected. 10-year yields fell 4bp to 4.17%.

**European stock markets** were mixed on Tuesday. The Euro Stoxx 50 edged down 0.2%. The German DAX rose 0.7%, aided by better-than-expected financial earnings results, as the French CAC fell 0.2%. In the UK, the FTSE-100 closed 0.5% higher.

**European government bonds** edged higher. 10-year German bund yields fell 2bp to 2.50%, as 10-year French bond yields ended down 2bp at 3.22%. In the UK, 10-year gilt yields declined 3bp to 4.48%.

**Asian stock markets** mostly edged higher on Tuesday, with regional earnings releases and global trade developments in focus. Korea's Kospi and India's Sensex climbed 0.6% and 0.1%, respectively, led by auto stocks. Hong Kong's Hang Seng rose 0.2%, while China's Shanghai Composite dipped 0.1%. Meanwhile, Japan's markets were closed for a holiday.

**Crude oil** prices extended declines on Tuesday, as weak US economic data added to investor concerns over oil demand outlook. WTI crude for June delivery settled 2.6% lower at USD60.4 a barrel.

US stocks and Treasuries rose

European stocks were mixed; government bonds rose

Asian stocks edged higher

## Key Data Releases and Events

### Releases yesterday

In the **US**, the **Conference Board consumer confidence index** fell to 86.0 in April from 93.9 in March, below market expectations. This was the fifth consecutive monthly decline amid rising concerns about unemployment. **JOLTS job openings** dropped to 7.19 million in March compared to a revised 7.48 million in February. The quits rate edged higher to 2.1% compared to 2.0% in February but remains consistent with moderating wage growth.

### Releases due today (30 April 2025)

| Country       | Indicator             | Period | Survey | Prior |
|---------------|-----------------------|--------|--------|-------|
| Eurozone      | GDP, flash (qoq)      | Q1     | 0.2%   | 0.2%  |
| United States | GDP, flash (qoq)      | Q1     | -0.2%  | 2.4%  |
| United States | PCE Price Index (yoy) | Mar    | 2.2%   | 2.5%  |

In the **eurozone**, **flash GDP** is expected to rise 0.2% qoq in Q1 2025, the same rate as Q4 2024.

**US flash Q1 GDP** is projected to contract at a qoq annualised rate of 0.2% compared to a 2.4% growth in Q4 2024. The PCE price index likely fell to 2.2% yoy in March from 2.5% yoy in February.

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