



CIO OFFICE MORNING MARKET WRAP

24 April 2025

Markets stretched their recovery for a third day as the tone out of Washington turned more measured and earnings helped sustain momentum. The MSCI ACWI rose 1.5%, led by a 2.3% gain in Chinese equities and a 2.1% climb across emerging markets. Developed markets added 1.4%, and the S&P 500 advanced 1.7%. President Trump reiterated his intention to strike a fair deal with China and clarified that any tariff reduction would be mutual, not unilateral. Treasury Secretary Scott Bessent reinforced that message, saying no standalone concessions have been offered, though he signaled openness to a long-term rebalancing of trade. The shift in tone provided enough for markets to extend their bounce, even as the Fed remains under pressure and trade talks remain informal.

On the corporates front, Boeing jumped 6% after reporting stronger-than-expected free cash flow and narrowing its loss, helped by progress in its 737 and 787 production lines and the \$10.6 billion sale of its Jeppesen unit. Texas Instruments raised its outlook, citing strength in autos and industrials. SAP delivered a solid beat on cloud revenue and profit. ServiceNow surged 6% after reporting strong subscription growth tied to AI. IBM missed expectations as consulting demand softened. In the luxury sector, Gucci sales fell 25%, dragging parent Kering. In tech, Apple and Meta moved higher after receiving modest fines from EU regulators under the bloc's new digital rulebook. The penalties were smaller than expected and markets took them in stride. Apple said it would appeal and called the enforcement anti-competitive. Meta accused the EU of cloaking trade protectionism in regulation.

In Europe, the MSCI index added 1.7% despite soft data. Eurozone PMIs came in near flat, with Germany and France both dipping below 50. Business sentiment remains shaky, and the services sector is losing momentum. The ECB stands ready to move again if needed, especially with headline inflation fading. In the UK, fiscal and economic signals deteriorated further. The budget deficit widened, and business activity contracted again, adding pressure ahead of transatlantic trade discussions.

Within Asia, Japan's TOPIX rose 2.1% with broad gains in exporters and semiconductors. The yen held steady, and tech sentiment improved as Trump took a less combative stance on trade. Chinese equities rallied in Hong Kong, with the Hang Seng China Enterprises Index up 2.1%. Mainland markets were more muted. The CSI 300 was flat as local flows turned cautious and profit taking set in. Beijing continues to position itself for stimulus, with a large sovereign bond issuance set to begin. Korea's SK Hynix warned that trade friction remains a headwind despite firm demand for AI chips. Indian equities posted their seventh straight gain. The MSCI India index rose 0.9%, led by tech and financials. Easing liquidity rules and a strong earnings season have kept foreign flows steady and sentiment constructive.

Within commodities, Brent oil fell 2% to close at \$66.10 as energy markets adjusted to weaker demand signals and the prospect of more OPEC+ supply. Gold dropped 2.7% to \$3,288, its sharpest decline in weeks, as haven flows reversed with the rebound in equities. The dollar firmed, and 10-year Treasury yields declined two basis points to 4.38%.

Markets this morning:

Today morning, markets across Asia opened softer as doubts resurfaced over a timely resolution to the US-China trade war. The Hang Seng fell 1.4%, snapping its winning streak. Bessent pushed back on expectations of a quick deal, emphasizing that any resolution would be complex and drawn out. Trump added that a new tariff package could be unveiled within weeks, potentially targeting auto parts. Gold is rebounding, the yen is firming, and equity futures are pointing lower. The sentiment hasn't broken, though markets are seeking clarity, but clarity is not what's on offer right now.

Upcoming key events/data:

Key events and data today include US durable goods orders, jobless claims, Germany's IFO survey, and earnings from Alphabet (after market). The week rounds off Friday with University of Michigan sentiment, Tokyo CPI, Eurozone wage data.

Have a good day!

Chief Investment Office
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