

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Wall Street closed higher as investors marked time ahead of Friday's much-anticipated U.S. inflation report for signals on the rate path. Treasury **yields** fell after a robust seven-year notes auction. **Gold** prices climbed, while the **dollar** edged up. **Oil** prices ended slightly higher.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	39,760.08	477.75	1.22	39,889.05	32,276.72
Nasdaq	16,399.52	83.82	0.51	16,538.86	14,477.57
S&P 500	5,248.49	44.91	0.86	5,261.10	4,682.11
Toronto	22,107.08	194.56	0.89	22,197.06	18,692.06
FTSE	7,931.98	1.02	0.01	7,961.43	7,404.08
Eurofirst	2,027.19	2.04	0.10	2,026.61	1,839.45
Nikkei	40,762.73	364.70	0.90	41,087.75	32,693.18
Hang Seng	16,392.84	-225.48	-1.36	17,214.67	14,794.16

TREASURIES	Yield	Price
10-year	4.1923	11 /32
2-year	4.5723	2 /32
5-year	4.1862	6 /32
30-year	4.3522	25 /32

FOREX	Last	% Chng
Euro/Dollar	1.0825	-0.05
Dollar/Yen	151.35	-0.13
Sterling/Dollar	1.2636	0.09
Dollar/CAD	1.3565	-0.13
USD/CNH (Offshore)	7.2532	0.07

COMMODITIES (\$)	Price	Chng	% Chng
Front Month Crude /barrel	81.71	0.09	0.11
Spot gold (NY/oz)	2193.00	14.42	0.66
Copper U.S. (front month/lb)	4.00	0.0030	0.08
CRB Index Total Return	331.90	-1.17	-0.35

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Solaredge Technologies Inc	69.69	6.26	9.87
Enphase Energy Inc	119.80	10.45	9.56
First Solar Inc	167.45	14.29	9.33
LOSERS			
Arista Networks Inc	288.50	-9.33	-3.13
ServiceNow Inc	758.60	-19.97	-2.57
NVIDIA Corp	902.50	-23.11	-2.50

Coming Up



A file photo of container ships shown at the Port of Los Angeles from San Pedro, California, June 23, 2023. REUTERS/Mike Blake

On the U.S. economic calendar, the Commerce Department's Bureau of Economic Analysis will report the **final**

estimate of the country's **gross domestic product** for the fourth quarter. The economy likely grew by

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Corporate Profits Revised for Q4	0830	--	--
GDP Final for Q4	0830	3.2%	3.2%
GDP Sales Final for Q4	0830	--	3.5%
GDP Consumption Spending Final for Q4	0830	--	3.0%
GDP Deflator Final for Q4	0830	1.6%	1.7%
Core PCE Prices Final for Q4	0830	2.1%	2.1%
PCE Prices Final for Q4	0830	--	1.8%
PCE Ex-food, Energy & Housing (f) for Q4	0830	--	1.3%
PCE Services Ex-energy & Housing (f) for Q4	0830	--	2.7%
Initial Jobless Claims	0830	212,000	210,000
Jobless Claims 4-Week Average	0830	--	211,250
Continued Jobless Claims	0830	1.815 mln	1.807 mln
Chicago PMI for Mar	0945	46.0	44.0
University of Michigan Sentiment Final for Mar	1000	76.5	76.5
University of Michigan Conditions Final for Mar	1000	--	79.4
University of Michigan Expectations Final for Mar	1000	--	74.6
University of Michigan 1-year inflation final for Mar	1000	--	3.0%
University of Michigan 5-year inflation final for Mar	1000	--	2.9%
Pending Home Sales Index for Feb	1000	--	74.3
Pending Home Sales Change mm for Feb	1000	1.5%	-4.9%



3.2% in the reported quarter. Separately, the **University of Michigan's preliminary reading** on the overall index of **consumer sentiment** is estimated to come at 76.5 in March, similar to the previously reported reading. Additionally, weekly jobs data is scheduled to be released. The **number of Americans filing new claims for unemployment benefits** likely rose by 2,000 to 212,000 in the week ended March 23. **Continued claims** for the week ended March 16 probably rose to 1.815 million.

Walgreens Boots Alliance is scheduled to report its second-quarter earnings for fiscal 2024. Investors are expected to look for changes to the company's full-year forecast, management commentary around its healthcare services, and the effects of a cyberattack on insurer UnitedHealth's unit.

Sam Bankman-Fried, the founder of cryptocurrency exchange FTX, is scheduled to be sentenced after his conviction on charges of looting billions of dollars in customer funds.

In Latin America, **Chile's** unemployment data and manufacturing output numbers for February will be reported. The country's **jobless rate** likely rose to 8.6% in the month of

February. Meanwhile, **manufacturing output** is expected to have risen 5% in February at an annualized rate, following an increase of 6.5% in the previous period.



A file photo of people walking by a Walgreens, owned by the Walgreens Boots Alliance, Inc., in Manhattan, New York City, November 26, 2021. REUTERS/Andrew Kelly

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Walgreens Boots Alliance	Q2	07:00	\$0.80	\$0.82	\$1.16	\$35,862.93

*Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.

All analysts' estimates are according to LSEG IBES data.

Market Monitor

Stocks were higher, with the **Dow** leading gains, and the **S&P 500** setting a closing record, paced by gains in drugmaker Merck, while investors looked towards the next piece of inflation data and Federal Reserve policymaker commentary for signals on the rate path. **Merck** closed 5% higher. The blue-chip Dow sits roughly 1% away from breaking the 40,000 level for the first time. Gains on the tech-heavy Nasdaq were capped by AI giant **Nvidia**, which lost 2.50% at the market close. Shares were still up more than 80% on the year, however. The **Dow Jones Industrial Average** rose 1.22% to 39,760.08, the **S&P 500** gained 0.86% to 5,248.49 and the **Nasdaq Composite** gained 0.51% to 16,399.52.

Treasury yields fell after a robust auction of seven-year Treasury notes as expectations rose that the Federal Reserve will soon cut interest rates, ahead of inflation data that could shed insight into such a move. The Treasury Department sold \$43 billion in **7-year notes** at a high yield of 4.185%. The bid-to-cover ratio was 2.61. Bond investors are seeing the Fed in the same camp as other major central banks after their slew of meetings last week, when the Bank of England tilted more dovish and the European Central Bank flagged a potential rate cut in June, subject to favorable news. "They told us they're going to be cutting. Now it's a question of how much and when. So yeah, I think everybody basically is expecting a cut," said Kim Rupert, managing director of global fixed income at Action Economics in San Francisco. Meanwhile, **Benchmark Treasury notes** were up 11/32, yielding 4.1923%. **Two-year notes** rose 2/32 to yield 4.5703%. **30-year bonds** advanced 25/32, yielding 4.3512%.

The **Japanese yen** dropped to its lowest level since 1990 to 151.975 per **dollar** before rebounding slightly after



A file photo of the Wall Street entrance to the New York Stock Exchange (NYSE) seen in New York City, November 15, 2022. REUTERS/Brendan McDermid

Japan's top monetary officials met to discuss the rapidly weakening currency and suggested they were ready to intervene. The greenback was last down 0.13% at 151.35 yen. "They are swimming against the current here, to an extent. Intervention helps in the near term, but it's not a long-term solution," said Bipan Rai, global head of forex strategy at CIBC Capital Markets in Toronto. "I suspect that intervention, or threats to conduct intervention, are really just a measure of buying time until we start to see things shift on a more sustained basis outside the country," Rai said. Meanwhile, the **dollar index** gained 0.02% to 104.31, and is up around 3% so far in 2024. Elsewhere, the **euro** fell 0.03% to \$1.0827.

Oil edged higher, rebounding from earlier losses after government data showed a jump in U.S. crude and gasoline stocks. **Brent crude futures** for May gained 0.12% to \$86.35 a barrel. **U.S. West Texas Intermediate (WTI) crude futures** for May delivery edged up 0.10% to \$81.70 a barrel. Weighing on oil, the U.S. dollar index strengthened for the second consecutive session, and analysts say it looks poised to soar on a

combination of positive fundamental and technical factors. A surprise jump in U.S. crude and gasoline stockpiles also added to the pressure on oil prices, analysts said. Gasoline demand fell for the second consecutive week to 8.7 million barrels per day (bpd), down from 8.8 million bpd in the prior week, the data showed. "

Gold gained as investors awaited a key U.S. inflation data later this week, which could provide more clues on the Federal Reserve's policy path. **Spot gold** was up 0.66% at \$2,192.89 per ounce while the **U.S. gold futures** were 0.66% higher at \$2,213.80 an ounce. "We'll have to see whether or not U.S. inflation here domestically is soft enough to provide this clear path to lower rates in the coming months," said Alex Turro, senior market strategist at RJO Futures. He expects range-bound price action for the session as investors come on the sidelines ahead of the report. "Central banks continue to report ongoing gold purchases, driven by their desire to diversify their currency reserves. This is offsetting the weakness from investment demand, which focuses more on U.S. rate-cut expectations," said UBS analyst Giovanni Staunovo.

Top News

Disney, Florida settle state legal feud over Disney World district, easing tensions in bitter fight

Walt Disney and allies of Florida Governor Ron DeSantis reached a settlement to end a high-profile lawsuit in state court over control of the special district that includes the Walt Disney World theme parks. Disney also agreed to drop a late 2023 lawsuit over access to public records and defer briefings in the federal lawsuit it filed against DeSantis in April last year, pending the outcome of talks on a new development agreement for Walt Disney World. "This agreement opens a new chapter of constructive engagement with the new leadership of the district," Walt Disney World President Jeff Vahle said. MEanwhile, Egan-Jones has become the second proxy advisory firm to back Nelson Peltz's push for board seats at Walt Disney, the activist investor's asset management firm said as it takes on the entertainment conglomerate in a bitter proxy battle. To read more, [click here](#)

Coinbase must face US securities regulator's lawsuit, judge says

A federal judge in Manhattan said the U.S. Securities and Exchange Commission's lawsuit against Coinbase can move forward, but dismissed one claim the regulator made against the largest U.S. cryptocurrency exchange. U.S. District Judge Katherine Polk Failla partly granted Coinbase's motion to dismiss the SEC's lawsuit which alleges the company is flouting its rules. While the decision is a partial win for Coinbase in what could be a lengthy and expensive court battle, it largely blesses the SEC's approach to cryptocurrency and agrees with other judges who have sided with the regulator. Coinbase Chief Legal Officer Paul Grewal said in a social media post on X that the exchange was prepared for the ruling and would continue to fight the SEC's claims.



A file photo of a screen showing the logo and a ticker symbol for The Walt Disney Company on the floor of the New York Stock Exchange (NYSE) in New York, December 14, 2017. REUTERS/Brendan McDermid

Amazon loses court fight to suspend EU tech rules' ad clause

Amazon lost its fight to suspend a requirement regarding its online advertising under EU tech rules after Europe's top court backed EU regulators, saying EU interests outweigh the U.S. online retailer's material interests. The Luxembourg-based Court of Justice of the European Union (CJEU) set aside the suspension order and dismissed Amazon's application for an interim measure. The judge said that Amazon's argument that the obligation unlawfully limits its fundamental rights to respect for private life and the freedom to conduct a business was not irrelevant. He also said that without a suspension, it was likely that Amazon would suffer serious and irreparable harm before any judgment annulling the Commission's decision.

US banks to see modest hit from deal to lower swipe fee by Visa, Mastercard

U.S. banks could see a modest hit to their earnings due to the \$30 billion settlement to limit credit and debit card fees for merchants by payments

networks Visa and Mastercard, Wall Street analysts said. "On a preliminary basis, we estimate the impact at around 1%-2% of EPS before any mitigation efforts using retail card volumes, but interchange fees can vary significantly by transaction," J.P.Morgan said in a note. Wall Street analysts expect banks to absorb a large part of the revenue loss by sharing the impact with both card networks and trimming reward expense. "Small banks and credit unions may object to this deal or try to fight it. This is because it could give Walmart or another big retailer the ability to cut a deal with a mega bank for a credit card that provides a discount when used at checkout," TD Cowen analysts said in a note.

Carnival rides on record cruise demand to lift annual profit forecast

Carnival raised its annual profit forecast, anticipating a record year of bookings as the company benefits from a rise in people seeking cruise vacations for the first time. "The first quarter has been fantastic across the board," CEO Josh Weinstein said on a post-earnings call. "We delivered

record bookings and record customer deposits again this quarter, a great start to the year." The company's first-quarter revenue jumped 22% to \$5.41 billion, roughly in line with analysts' expectations. Bookings for the rest of 2024 remain the best year on record with total customer deposits reaching \$7 billion in the first quarter, the company said. The cruise operator now expects full-year adjusted profit per share of 98 cents, compared with its prior forecast of 93 cents. Separately, the company said it will probably not be sailing through the Red Sea region for the rest of this year and early next year given persistent hostilities across the key shipping route. To read more, [click here](#)

Apple defeats consumers' crypto-payment antitrust case for now

A federal judge in San Francisco has dismissed a consumer lawsuit accusing Apple of driving up fees at platforms such as Venmo and Cash App by prohibiting payment apps from implementing cryptocurrency transactions. In a ruling on Tuesday, U.S. District Judge Vince Chhabria called the proposed class action "speculative" and said it "suffers from several fatal problems." He gave the plaintiffs 21 days to amend their complaint. Apple on Tuesday did not immediately respond to a request for comment. The company has denied any wrongdoing. In his ruling, Chhabria said it was not clear that it was an "unlawful agreement" under federal antitrust law for companies to follow such a guideline..

Trump's media company surges for second day after stellar debut

Shares of Trump Media & Technology Group surged, extending gains from their stellar Nasdaq debut to the second day, fueled by retail investors including supporters of former President Donald Trump. Shares of Trump-controlled TMTG, which owns his Truth Social social network, have climbed over 30% since they began trading on Wall Street on Tuesday through a merger with a blank-check company already listed on the Nasdaq.

"There is likely to be significant volatility ahead as a share buying frenzy among his supporters may wane, and investors dig deeper into the fundamentals," said Susannah Streeter, head of money and markets at Hargreaves Lansdown. Blank-check company Digital World Acquisition Corp and the newly listed TMTG have surged over 600% since their merger was announced in 2021, cementing TMTG's status as one of Wall Street's so-called meme stocks. The company's shares rose 12.52% to \$65.31. Separately, possible confusion over the new stock symbol for Trump's Truth Social saw some investor brokerage balances briefly jump by hundreds of thousands of dollars on Tuesday. The company's shares closed up 14.19% at \$66.22. To read more, [click here](#)

GameStop shares fall as video game retailer faces competition, weak spending

GameStop's shares fell as the video game retailer reported a decline in fourth-quarter revenue on the back of a spending slowdown and rising competition from e-commerce firms. The Grapevine, Texas-based company also said late on Tuesday that it had cut an unspecified number of jobs, joining Japan's and Electronic Arts in a bid to reduce costs as economic uncertainty hits discretionary spending. As of Tuesday, GameStop's stock had fallen nearly 12% this year, as the retail and ecommerce environment remains intensely competitive for the company, which was once a mainstay of American malls. "No sooner has the meme stock craze been resurrected by Donald Trump's media company enjoying a big share price boost, it's somewhat ironic that the grandfather of meme has fallen flat on its face," AJ Bell investment director Russ Mould said. The shares of the video game retailer closed down 15.06% at \$13.17.

Moderna secures \$750 million from Blackstone Life Sciences to develop flu shots

Moderna said Blackstone's life sciences arm would offer \$750 million to help fund development of its flu

vaccines, bolstering the company's efforts to advance multiple vaccines in the face of a steep decline in sales of its COVID-19 shots. Moderna is developing several new vaccines, including for cancer and respiratory syncytial virus (RSV), resulting in high research and development spending. The funding will reduce R&D expenses, although Moderna said it still plans to spend about \$4.5 billion this year. "We're excited about this because it checks all the boxes," Chief Financial Officer James Mock said during the company's 2024 vaccines day event. "It allows us to accelerate into new programs. It allows us to diversify our revenue stream and it reduces the risk, frankly, of the flu program as well." Separately, Novocure's therapy met the main goal of a late-stage trial of slowing the progression of cancer to the brain in patients with a type of lung cancer, the company said. To read more, [click here](#)

US solar factories strike deal to produce 'Made in USA' panels

Two small solar manufacturers said they are joining forces to make panels that will enable their customers, U.S. solar project developers, to collect on a lucrative new federal subsidy for American-made clean energy equipment. The agreement between Georgia's Suniva and Canada's Heliene is being touted by the Biden administration as evidence that Inflation Reduction Act (IRA) subsidies are succeeding in building a domestic solar manufacturing industry to compete with China. "Before this Administration, solar companies across the United States were struggling," Treasury Secretary Janet Yellen, who will visit Suniva's Norcross, Georgia, facility later on Wednesday, said in a statement provided to Reuters. She noted that 20% of U.S. solar manufacturing jobs were lost between 2016 and 2020. Suniva itself is restarting an idled factory. "Now, though there remain significant challenges, Inflation Reduction Act tax credits are helping change the game," Yellen added.



Smoke rises following an Israeli strike, amid the ongoing conflict between Israel and Palestinian Islamist group Hamas, in Rafah, in the southern Gaza Strip, March 27. REUTERS/Ahmed Zakot

Insight and Analysis

FOCUS-How Boeing's leadership was 'fired' by its own customers

It took 80 days. But for the airline industry, enough was enough. A revolt by U.S. airline bosses helped topple Boeing's top leadership including CEO Dave Calhoun this week, capping weeks of pressure after the freakish Jan. 5 blowout of a door plug on an Alaska Airlines 737 MAX 9 passenger jet, people familiar with the discussions said. With the company's major U.S. customers agitating for a boardroom meeting without Calhoun, Boeing's board pre-empted their demands with a major upheaval. Now, after the shakeup, airlines face prolonged uncertainty over jet supplies and are calling for deeper changes - starting with picking a manufacturing heavyweight as CEO.

FOCUS-Fast-food companies seeing low-income diners pare orders

Runaway prices at U.S. fast-food joints and restaurants have made people skittish down the income ladder and executives at chains including McDonald's and Wendy's recently said they worry about losing business from those on the tightest budgets. Roughly a quarter of low-income consumers, defined as those making less than \$50,000 a year, said they were eating less fast food and about half said they were making fewer trips to fast-casual and full-service dining establishments, according to polling in February by Revenue Management Solutions, a consulting firm. The rising price of food is contributing to budget-conscious diners cutting back.

Baltimore bridge port blockade won't trigger new supply chain crisis, experts say

The catastrophic bridge collapse that closed the Port of Baltimore to ship traffic is unlikely to trigger a major new U.S. supply chain crisis or spike goods prices, due to ample and growing spare capacity at competing East Coast ports, economists and logistics experts say. With six people still missing after a container ship collision destroyed the Francis Scott Key Bridge, it remained unclear how long the span's twisted superstructure would block the harbor's mouth. But port officials from New York to Georgia were busy on Tuesday fielding queries from shippers about diverting Baltimore-bound cargo from containers to vehicles and bulk material.

CANADA

Market Monitor

Canada's main stock index rose to a new all-time high, benefiting from investors rotating their portfolios near the end of the quarter to hold more of the resource and financial shares that account for most of the market.

The Toronto Stock Exchange's S&P/TSX composite index ended 0.89% higher at 22,107.08, eclipsing the record closing high it posted last Thursday at 22,087.26.

The U.S. dollar fell 0.12% against its Canadian counterpart to C\$1.3566.



COMING UP

Statistics Canada is expected to report the **monthly GDP** figures. The economy likely expanded 0.4% in January, after a flat reading in the previous month.

TSE's S&P/TSX composite	Price	C\$ Chng	% Chng
GAINERS			
MAG Silver Corp	13.40	1.16	9.48
Tilray Brands Inc	3.37	0.24	7.67
Endeavour Silver Corp	3.12	0.22	7.59
LOSERS			
Celestica Inc	61.79	-1.19	-1.89
Advantage Energy Ltd	9.69	-0.18	-1.82
Open Text Corp	52.64	-0.85	-1.59

Top News



Canada's Prime Minister Justin Trudeau makes a housing announcement in advance of the 2024 Federal Budget, at the Sunset Community Centre in Vancouver, British Columbia, March 27. REUTERS/Jennifer Gauthier

Canadian PM Trudeau, under fire over housing crisis, vows to help renters

Canadian Prime Minister Justin Trudeau, whose Liberal government is under heavy pressure over a housing crisis, said that next month's budget

would contain measures to help renters. "Renters matter and young Canadians put a lot of their hard-earned money towards rent. We think that should count for a lot more," Trudeau told a televised press conference in Vancouver. Trudeau

added the April 16 budget would include C\$15 million for legal aid organizations to protect tenants against unfairly rising rent payments and bad landlords. It would also ensure that renters get credit for on-time rent payments when they apply for a mortgage for their first home. Separately, Britain said that post-Brexit trade arrangements with Canada that enable its carmakers to avoid high tariffs there were likely to expire next week, marking the latest deterioration in trade ties between the historic allies. To read more, [click here](#)

First Quantum execs discuss investment, disputed copper with Chinese officials

Executives from Canadian miner First Quantum Minerals met with Chinese government officials last week to discuss funding and business options involving top investor Jiangxi Copper Co, three sources with knowledge of the matter said. The talks in Jiangxi province included topics such as the potential for state-run Jiangxi Copper, China's leading producer, to gain influence on First Quantum's board

decisions, two of the sources said. Also discussed was the future of First Quantum's Zambian assets and the prospect of Jiangxi buying its disputed copper concentrates inventory from Panama, they said. Since November last year, Jiangxi has invested about \$745 million in First Quantum through debt, equity and a prepayment copper deal. Still, despite being one of the biggest shareholders, Jiangxi does not have any say in board decisions. Under a standstill agreement, Jiangxi is prevented from buying more than a 20% equity stake in First Quantum. It currently holds 18.4%. It was not clear whether there would be further new investments after the meeting, one of the sources said.

Canada clocks fastest population growth in 66 years in 2023

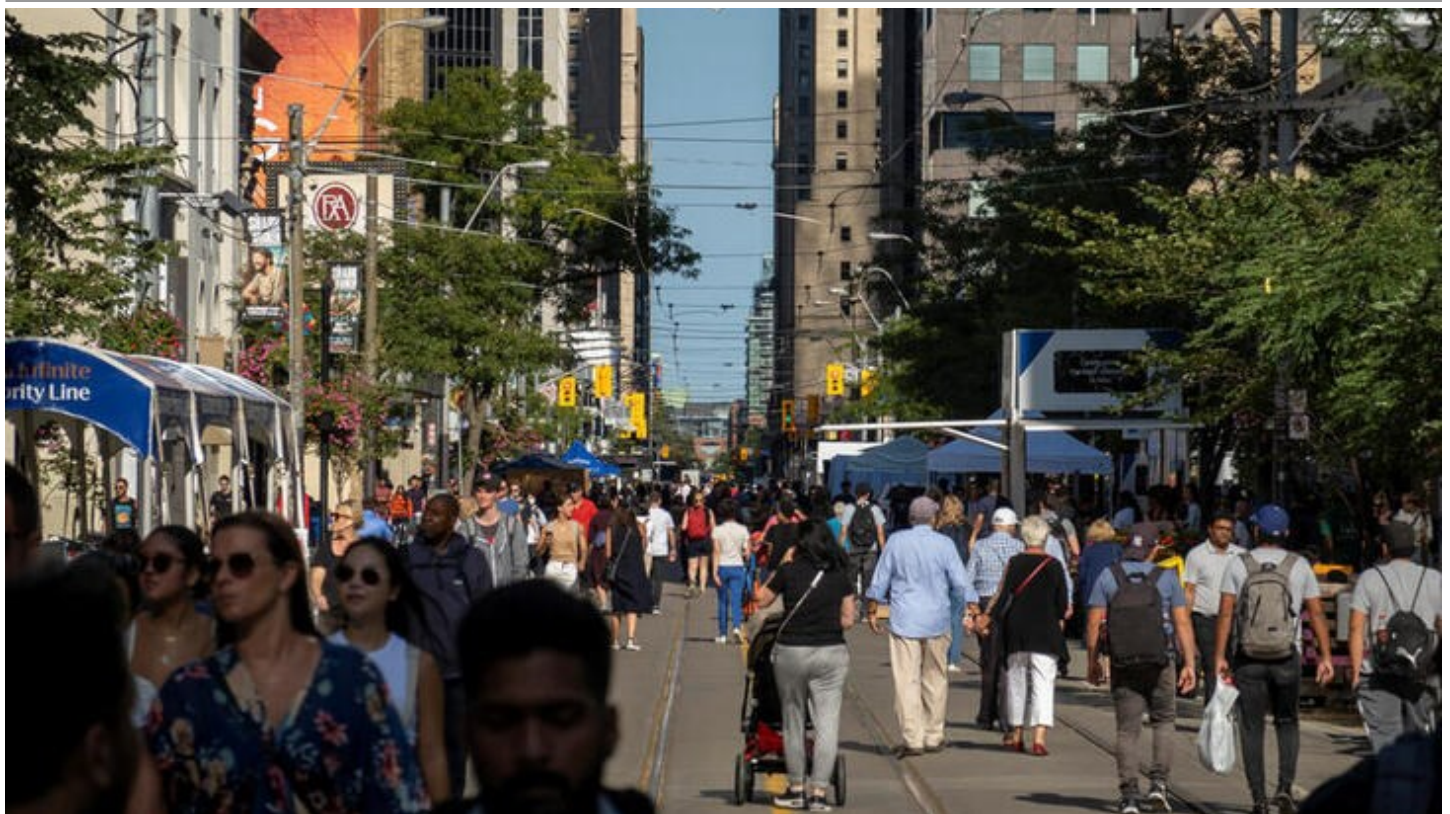
Canada's population touched a record high of 40.77 million in 2023, largely driven by temporary immigration, Statistics Canada said. The country added 1.27 million people in 2023, up

3.2% from the previous year - marking the highest growth since 1957. "In 2023, the vast majority (97.6%) of Canada's population growth came from international migration (both permanent and temporary immigration) and the remaining portion (2.4%) came from natural increase," Statscan said in a statement. "This was the second straight year that temporary immigration drove population growth and the third year in a row with a net increase of NPRs (non-permanent residents)," it said. It is estimated that 2,661,784 non-permanent residents were living in Canada on January 1, 2024, Statscan data showed. Among them, 2,332,886 were permit holders and their family members living with them, and 328,898 were asylum claimants with or without work or study permits.

Alamos Gold to buy smaller peer Argonaut for \$325 million

Canadian gold miner Alamos Gold will acquire smaller rival Argonaut Gold for

\$325 million in an all-stock deal, the companies said. The deal would increase Alamos' gold production to 600,000 ounces per year, with a longer-term production potential of over 900,000 ounces per year, the companies said. Alamos produced 529,300 ounces of gold in 2023. The deal would give Alamos access to Argonaut's Magino mine, located adjacent to Alamos' Island Gold mine in Ontario. The companies expect long-term synergies of about \$515 million from the acquisition. The companies will also spin off Argonaut's mines in the U.S. and Mexico to their existing shareholders as a newly created junior gold producer, SpinCo. Under the terms of the deal, each Argonaut common share would be exchanged for 0.0185 Alamos common shares and 1 share of SpinCo. The exchange ratio implies a total consideration of 40 Canadian cents per Argonaut share, the companies said.



People walk along King Street West at the Toronto International Film Festival in Toronto, Ontario, September 8, 2022. REUTERS/Carlos Osorio

WEALTH NEWS

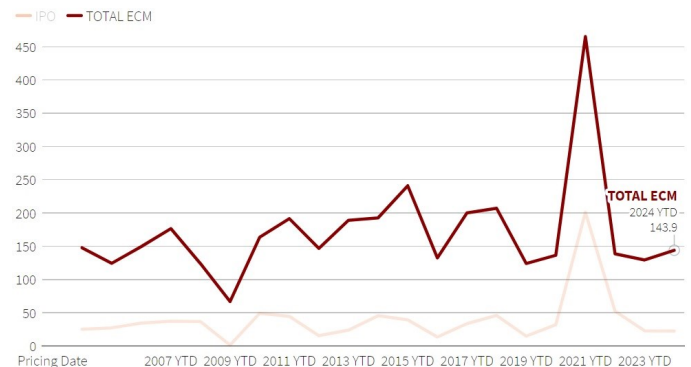
IPO SCENARIO

Global IPO revival lags first quarter share sales as markets rally

Dealmaking in global equity capital markets had its strongest start in three years in 2024 as economic uncertainty waned and stocks rallied, but a revival in initial public offerings has lagged. Bankers carried out \$143.9 billion of stock sales worldwide so far this year, the best first quarter since 2021, according to Dealogic data. However, IPO volumes were flat on the same period last year and less than half the levels seen in early 2022, with \$22.4 billion raised in the first quarter so far. With interest rate cuts forecast, bankers and investors expect more stock listings in the months ahead, building on the success of earlier deals. "The U.S. has had a reasonably strong start, Europe feels like it's coming back, and the Middle East will continue to be busy, especially after Eid," said Edward Sankey, global head of equity capital markets at HSBC. Shares in social media platform Reddit and technology group Astera Labs soared after making their debut in New York last week, tapping into investor enthusiasm for artificial intelligence.

Year-to-date global ECM and IPO volumes 2004-2024 (USD bln)

ECM deals overall have had the strongest start to the year since 2021, but IPOs are still lagging



Note: Data as of March 26, 2024
Source: Dealogic

[Click on the chart for a detailed and interactive graphic](#)

COLUMN

Nagging thoughts of a stock market correction: Mike Dolan

U.S. stocks are expensive but not at extremes, it's argued, and earnings forecasts for next year are rising smartly to near 14%. U.S. economic growth is slowing a bit but recession this year now seems far fetched.

BALTIMORE EXPENSE

Insurers could face losses of up to \$4 billion after Baltimore bridge tragedy—analyst

Baltimore's Francis Scott Key Bridge collapse could cost insurers several billions of dollars in claims, sources say, but it is too early to calculate the likely full financial losses of the tragedy that has shuttered one of the busiest ports in the United States.

STRATEGY

JPMorgan bets on new wealth planning tool to draw investments

JPMorgan Chase seeks to expand the reach of its wealth management business and bring in more investments by offering a new planning tool to its 54 million Chase retail customers.

BANKING TROUBLES

US banks face loss risk from multi-family property loan exposure, says Fitch

U.S. banks with significant lending exposure to some multi-family properties and particularly rent-controlled housing are vulnerable to posting losses this year on rising costs facing landlords, according to Fitch Ratings analysts.

ASSET SALE

UBS sells \$8 billion of Credit Suisse assets to Apollo

UBS has sealed the sale of Credit Suisse's securitised products business to Apollo Global Management as part of efforts to shed non-core assets after its takeover of the collapsed banking group.

GRAPHIC

Big Oil's climate planning not good enough, investor group says

The current low-carbon transition plans of 10 of Europe's and North America's biggest listed oil and gas companies are not good enough to assess the risks involved, the world's leading investor climate action group said.



Bangladeshi labourers pull a cart carrying a ferry propeller in a dockyard in Dhaka, Bangladesh, March 27. REUTERS/Mohammad Ponir Hossain

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For questions or comments about this report, email us at: TheDay.Ahead@thomsonreuters.com.

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