

Investor.Coffee (03.27.2024): Your Morning Brew of Financial News

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Good morning and welcome back to **Investor.Coffee**, where we bring you a freshly brewed perspective on today's global and North American financial markets, ensuring you're well-prepared for the trading day ahead.

A Glance Before the Bell

In Canada, we're seeing a positive nudge with futures pointing upwards, a ripple effect of the gold price increase to \$2,176.61, despite a minor slip of 0.09%. Investors are on the lookout for the domestic GDP data expected to drop later in the week, hoping it will provide further clarity on the economic outlook.

Stateside, Wall Street futures are ticking upwards, with the S&P 500 Index Mini Futures rising by 0.33% to 5,282.50 and DJIA Mini Futures climbing 0.35% to 39,819.00. The anticipation is high for Federal Reserve officials' commentary this week, especially with a pivotal U.S. inflation report on the horizon.

In Europe, the markets are showing signs of hesitation with Euro STOXX 50 futures slightly down by 2 points at 5,028. Contrastingly, in Asia, Japan's Nikkei soared by 1.36% to 40,949.22, outshining the Shanghai Composite, which fell below the 3,000-point mark amid a sell-off by foreign investors.

Currency and commodity markets are showing a diverse picture: the U.S. dollar holds steady, while the Japanese yen weakens to

a 34-year low against it. Meanwhile, oil prices are under pressure, with U.S. Crude and Brent Crude falling by 0.87% and 0.93% to \$80.91 and \$85.45, respectively, on the back of surging U.S. stockpiles and static output policies from OPEC+.

U.S. Market Snapshot

Yesterday's session saw a mild retreat from recent highs. The S&P 500 dropped by 0.28%, the Nasdaq Composite by 0.42%, and the Dow Jones Industrial Average by a slight 0.08%. Despite these pullbacks, the indexes are eyeing a fifth consecutive month of gains, with March's performances showing increases across the board: the S&P 500 up about 2%, the Nasdaq by 1.4%, and the Dow by 0.7%.

Corporate Watchlist

- Amazon.com, Inc. (NASDAQ: AMZN) faces a [\\$7.8 million penalty](#) in Poland over consumer complaints, highlighting the challenges even retail giants face in maintaining consumer trust.
- Blackstone Inc. (NYSE: BX) and Moderna, Inc. (NASDAQ: MRNA) embark on a \$750 million [collaboration](#) to push forward the development of mRNA flu vaccines, a significant step for Moderna as it diversifies beyond its COVID-19 vaccine, Spikevax.
- Several regional U.S. banks, including First Commonwealth Financial Corp and M&T Bank Corp, have been [downgraded](#) by S&P Global, citing concerns over their commercial real estate exposures.
- Li-Cycle Holdings Corp. (NYSE: LICY) [announces](#) a strategic reduction of 17% of its workforce, underscoring the harsh realities of scaling back global ambitions for more

focused growth.

- Nio Inc. revises its first-quarter delivery [forecast](#) downward to around 30,000 vehicles, signaling demand and competition challenges in the EV sector.
- Robinhood Markets Inc. (NASDAQ: HOOD) [unveils](#) a new credit card, aiming to deepen its engagement with personal finance consumers by offering up to 5% cash back on certain purchases.
- Stronghold Digital Mining, Inc. (NASDAQ: SDIG) faces a [lawsuit](#) over environmental concerns, a reminder of the environmental scrutiny facing the crypto mining industry.

Global Insights

- China's industrial firms report an uptick in profits, offering a beacon of hope for the country's economic recovery amidst ongoing property sector challenges.
- HSBC announces a \$1 billion ASEAN Growth Fund to support digital expansion in Southeast Asia, a significant commitment to the region's growing digital economy.
- Stellantis negotiates voluntary [job cuts](#) in Italy as the auto industry shifts gears towards clean energy, a move echoed by ****Monte dei Paschi di Siena**** with its own workforce adjustments.

Currency and Commodity Corners

The currency market sees the EUR/USD and GBP/USD experiencing minor declines, while the USD/JPY climbs, reflecting a dynamic interplay of global economic signals. Meanwhile, gold's slight decrease and the dip in oil prices remind investors of the commodity market's sensitivity to geopolitical and economic

news.

Thank you for making *Investor.Coffee* part of your morning routine. Here's to watching the markets, researching, and making informed decisions in navigating the markets.

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The Milken Institute's Dr. Michael Piwovar's #1 piece of advice for the financial markets in dealing with COVID-19

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"The number one advice would be to keep the financial markets open. **The financial markets are playing a critical role in the response to the crisis.** They are providing liquidity for people who need cash right now to be able to sell their financial assets and turn it into cash to use things like meet payroll or their mortgage payment and things like that. They are providing the opportunity to people who want to step in and use this as a buying opportunity and put a floor on the prices right now. The

other thing they are doing is that they are giving both investors and policymakers critical information in terms of price discovery.” States Dr. Michael Piowar, Executive Director of the [Milken Institute Center for Financial Markets](#), in an interview with InvestorIntel’s Tracy Weslosky.

Dr. Piowar went on to say that though the markets saw some wild swings recently, it was good volatility and was evidence that the market is working. The market is providing critical information to policymakers to decide their response to the Coronavirus crisis – financial assistance or economic stimulus. The Federal Reserve along with the Treasury has stepped in the credit markets to provide the much-needed liquidity.

Dr. Piowar also said that FasterCures Center at the Milken Institute is on the frontlines of what’s going on in the COVID-19 pandemic. The center is working very closely with a lot of the people who are developing vaccine for the disease.

Dr. Piowar also provided an update on the Resilient Infrastructure Financing initiative of the Milken Institute. He said that there is a great need in the United States to improve infrastructure. The institute is working to promote public and private partnerships to fund and finance resilient community infrastructures to combat the disruption of weather-related disasters.

To access the complete interview, [click here](#)