

24 April 2024

Dow closes up 250pts, S&P 500 pops 1% on strong earnings; ASX to rise

- **Global markets.** Stocks ripped higher for a second session on Tuesday as a strong batch of corporate earnings assuaged concerns over higher rates.

The Dow Jones Industrial Average climbed 263.71 points, or 0.69%, to close at 38,503.69. The S&P 500 gained 1.2% to finish the session at 5,070.55, while the Nasdaq Composite ticked up 1.59% to end at 15,696.64.

Spotify surged 11.4% after surpassing Wall Street's first-quarter estimates and issuing rosy second-quarter guidance. UPS shares edged 2.4% higher after the delivery giant surpassed expectations for earnings. Shares of GE Aerospace added 8.3% after the company reported an earnings beat. PepsiCo, meanwhile, dipped 2.9% after reporting that recalls and a weaker lower-income consumer hurt demand in the U.S.

Tesla is slated to report earnings after the bell, followed by Meta Platforms on Wednesday afternoon. Google parent company Alphabet and Microsoft round out the technology-heavy earnings week on Thursday.

Roughly 20% of the S&P 500 has reported earnings through Tuesday. Of those companies, 76% have beaten analysts' expectations, FactSet data shows.

Tuesday's moves come after an upbeat session on Wall Street. Investors bought the dip in tech stocks after a recent sell-off in key names such as Nvidia, which had been dinged recently amid fears of higher inflation and the prospect of elevated interest rates.

- **In economic news.** N/A
- **In other markets.** U.S. crude oil hit a session low of \$80.89 a barrel on Tuesday, the lowest level since late March. The West Texas Intermediate futures contract for June also dipped below the 50-day moving average of \$81.22 a barrel for the first time since early February. WTI was last trading at \$81.51 a barrel, down 39 cents, while the June Brent futures contract was last down 36 cents at \$86.64 a barrel.
- **Futures.** ASX futures were up 0.4 points or 27 points near 7am AEST.

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	7,937.9	7,902.0	0.5%
ASX 200	7,683.5	7,649.2	0.4%
ASX Emerging Companies	2,192.7	2,189.2	0.2%

US Markets			
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Dow Jones	38,503.7	38,240.0	0.7%
S&P500	5,070.6	5,010.6	1.2%
Nasdaq	17,471.5	17,210.9	1.5%
Russell 2000	2,002.6	1,967.5	1.8%

Asian & European Markets			
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Shanghai Composite	3,022.0	3,044.6	-0.7%
Nikkei	37,552.1	37,438.5	0.3%
Hang Seng	16,828.9	16,511.7	1.9%
FTSE 100	8,044.8	8,023.9	0.3%
DAX 30	18,137.7	17,860.8	1.6%
CAC 40	8,105.8	8,040.4	0.8%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,605.8	3,545.1	1.7%
Communication Services	286.9	281.7	1.9%
Consumer Discretionary	1,407.7	1,391.3	1.2%

Economic Releases	Time	F'cast	Prior
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AU - Inflation Rate YoY	11:30	3.40%	4.1%
USA - Durable Good Orders MoM	22:30	2.50%	1.3%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.410	0.410	0.0%
Elementos	0.180	0.185	-2.7%
Frontier Energy	0.375	0.365	2.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	83.41	82.02	1.7%
Gold	2,323	2,328	-0.2%
Gold (Aus)	3,580	3,610	-0.8%
Silver	27.27	27.23	0.1%
Uranium (Spot)	91.00	90.00	1.1%
Global X Uranium ETF	29.07	28.99	0.3%
Sprott Uranium Miners ETF	50.30	49.85	0.9%
Sprott Physical Uranium Trust	21.56	20.95	2.9%
Tin (Futures)	34,478	35,582	-3.1%
Copper	4.44	4.50	-1.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,725.0	7,693.0	0.4%
DXY Index	106.1	106.1	0.0%
AUD/USD	0.6488	0.6449	0.6%
2-Year Treasury Yield (%)	4.937	4.973	-4 bp
10-Year Treasury Yield (%)	4.608	4.611	0 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	15.69	16.93	-7.3%