

29 April 2024

## S&P 500 posts best week since November, Nasdaq surges 2%; ASX to rise

**Global markets.** Stocks jumped Friday, and the S&P 500 and Nasdaq Composite notched their best week since November as Big Tech names rallied on strong earnings and traders pored through fresh U.S. inflation data.

Stocks got a boost from robust results from artificial intelligence competitors Alphabet and Microsoft after the bell Thursday. Alphabet jumped more than 10% on better-than-expected first-quarter earnings and recorded its best day since July 2015. The company also authorized its first-ever dividend and a \$70 billion buyback. Microsoft added nearly 2% as the software maker posted strong fiscal third-quarter results and showed an acceleration in cloud growth.

Investors also parsed March's core personal consumption expenditures reading following a spate of reports that suggested slowing growth and sticky inflation. The gauge, excluding food and energy, rose 2.8% from a year ago and came in ahead of the 2.7% expected by Dow Jones. Personal spending rose 0.8%, ahead of a 0.7% estimate.

Those moves helped Wall Street regain some of its footing after a down day. The blue-chip Dow slid 375 points Thursday after new U.S. economic data showed a sharp slowdown in growth and pointed to persistent inflation.

The busy earnings season continues next week, headlined by results from technology giants Apple and Amazon. The Federal Reserve's next rate decision is due out Wednesday.

- **In economic news.** N/A
- **In other markets.** U.S. West Texas Intermediate crude futures rose 28 cents, or 0.34%, to settle at \$83.85 a barrel. Brent crude futures rose 49 cents, or 0.55%, to settle at \$89.50 a barrel. U.S. crude oil rose 0.85% for the week while the global benchmark gained 2.53%.
- **Futures.** ASX futures indicate the benchmark is poised to open 0.3 per cent higher from its last close of 7575.9, bouncing back from its 1.4 per cent sell-off.

World Indices	Close	Prior	% Δ
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Local Markets			
All Ordinaries	7,837.4	7,937.5	-1.3%
ASX 200	7,575.9	7,683.0	-1.4%
ASX Emerging Companies	2,185.6	2,193.4	-0.4%

US Markets			
Dow Jones	38,239.7	38,085.8	0.4%
S&P500	5,100.0	5,048.4	1.0%
Nasdaq	17,718.3	17,430.5	1.7%
Russell 2000	2,002.0	1,981.1	1.1%

Asian & European Markets			
Shanghai Composite	3,088.6	3,052.9	1.2%
Nikkei	37,934.7	37,628.4	0.8%
Hang Seng	17,651.2	17,284.6	2.1%
FTSE 100	8,139.8	8,078.9	0.8%
DAX 30	18,161.0	17,917.3	1.4%
CAC 40	8,088.3	8,016.7	0.9%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,679.4	3,612.4	1.9%
Communication Services	288.1	275.2	4.7%
Consumer Discretionary	1,430.5	1,411.9	1.3%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.395	0.405	-2.5%
Elementos	0.180	0.175	2.9%
Frontier Energy	0.360	0.365	-1.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	84.43	83.71	0.9%
Gold	2,335	2,330	0.2%
Gold (Aus)	3,573	3,573	0.0%
Silver	27.18	27.36	-0.7%
Uranium (Spot)	88.00	88.00	0.0%
Global X Uranium ETF	29.50	29.18	1.1%
Sprott Uranium Miners ETF	51.01	50.03	2.0%
Sprott Physical Uranium Trust	21.15	20.67	2.3%
Tin (Futures)	32,411	31,836	1.8%
Copper	4.58	4.55	0.7%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,620.0	7,616.0	0.1%
DXY Index	106.1	105.8	0.3%
AUD/USD	0.6537	0.6523	0.2%
2-Year Treasury Yield (%)	5.000	5.000	0 bp
10-Year Treasury Yield (%)	4.667	4.704	-4 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	15.02	15.38	-2.3%