

30 April 2024

Dow climbs more than 100 points, Tesla pops 15% to Nasdaq; ASX to rise

Global markets. Stocks closed higher Monday, lifted by Tesla, while traders geared up for a week dominated by corporate earnings and a Federal Reserve meeting.

The S&P 500 rose 0.32% to 5,116.17, while the Nasdaq Composite added 0.35% to 15,983.08. The Dow Jones Industrial Average added 146.43 points, or 0.38%, to end at 38,386.09.

Tesla jumped more than 15%, providing upward momentum to the market after clearing a key hurdle for full self-driving technology in China. Apple climbed around 2.5% on the heels of a bullish upgrade from investment firm Bernstein. But those gains were somewhat mitigated as Big Tech peers Microsoft, Alphabet and Meta all finished lower.

Domino's Pizza popped more than 5% after reporting earnings that topped analysts' expectations Monday morning. Apple, McDonald's, Coca-Cola and Amazon are also among the major companies sharing quarterly financials this week.

The Fed is set to release its latest interest rate announcement on Wednesday. While the central bank is widely anticipated to keep the borrowing cost unchanged, investors will still closely monitor the post-announcement press conference with Chair Jerome Powell.

- **In economic news.** Private sector credit data is also due at 11.30am, along with a China manufacturing PMI report.
- **In other markets.** US government bond yields fell, pulling away from highs hit last week ahead of a US Federal Reserve meeting that is expected to strike a hawkish tone as inflation proves sticky. The US 10-year Treasury yield shed 6 basis points to 4.61 per cent and the US two-year return dipped 2 basis points to 4.98 per cent.

On Monday (Tuesday AEST), the US Treasury announced higher-than-expected borrowing estimates for the second quarter of \$US243 billion, up from \$US202 billion outlined in January.

- **Futures.** ASX futures are up 0.2 per cent after the major US indices finished up 0.3 per cent in New York.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,906.6	7,837.4	0.9%
ASX 200	7,637.4	7,575.9	0.8%
ASX Emerging Companies	2,211.3	2,185.6	1.2%

US Markets

Dow Jones	38,386.1	38,239.7	0.4%
S&P500	5,116.2	5,100.0	0.3%
Nasdaq	17,782.7	17,718.3	0.4%
Russell 2000	2,016.0	2,002.0	0.7%

Asian & European Markets

Shanghai Composite	3,113.0	3,088.6	0.8%
Nikkei	37,934.7	37,934.7	0.0%
Hang Seng	17,746.9	17,651.2	0.5%
FTSE 100	8,147.0	8,139.8	0.1%
DAX 30	18,118.3	18,161.0	-0.2%
CAC 40	8,054.0	8,088.3	-0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,692.5	3,679.4	0.4%
Communication Services	282.2	288.1	-2.1%
Consumer Discretionary	1,459.6	1,430.5	2.0%

Economic Releases	Time	F'cast	Prior
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AUS - Retail Sales MoM	11:30	0.20%	0.3%
AUS - Housing Credit MoM	11:30		0.4%
Euro - Core Inflation Rate YoY	19:00	2.60%	2.90%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.435	0.395	10.1%
Elementos	0.180	0.180	0.0%
Frontier Energy	0.360	0.360	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	82.59	84.43	-2.2%
Gold	2,334	2,335	0.0%
Gold (Aus)	3,556	3,573	-0.5%
Silver	27.10	27.18	-0.3%
Uranium (Spot)	90.00	88.00	2.3%
Global X Uranium ETF	30.44	29.50	3.2%
Sprott Uranium Miners ETF	52.60	51.01	3.1%
Sprott Physical Uranium Trust	21.60	21.15	2.1%
Tin (Futures)	32,411	32,411	0.0%
Copper	4.66	4.58	1.7%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,671.0	7,620.0	0.7%
DXY Index	106.1	106.1	0.0%
AUD/USD	0.6565	0.6537	0.4%
2-Year Treasury Yield (%)	4.979	5.000	-2 bp
10-Year Treasury Yield (%)	4.612	4.667	-5 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.68	15.02	-2.3%