BW

8 April 2024

Dow closes 300 points higher in Friday rebound; ASX to rise

 Global markets. Stocks rebounded Friday following the Dow Jones Industrial Average's worst session in more than a year as traders cheered a strongerthan-expected jobs report and looked past a jump in rates.

The 30-stock Dow climbed 307.06 points, or 0.8%, to settle at 38,904.04. The S&P 500 gained 1.11% to end the day at 5,204.34. The tech-heavy Nasdaq Composite advanced 1.24%, closing at 16,248.52.

Despite the bounce, all three indexes posted a losing week. The Dow slid 2.27%, posting its worst weekly performance in 2024. The S&P 500 declined 0.95% during the period, while the Nasdaq lost 0.8%.

On Friday, Treasury yields jumped following the Labor Department's report showing that job growth totalled 303,000 in March. Nonfarm payrolls were expected to increase by 200,000, according to Dow Jones estimates. Wages rose 0.3% for the month and 4.1% from a year ago, both in line with estimates.

Investors are torn between wanting a strong economy to support further corporate earnings growth and wanting a weaker jobs market that will give the Federal Reserve the green light to begin cutting interest rates.

In economic news. N/A

In other markets. Crude oil futures may have more room to rally as the commodity has formed a bullish chart pattern.

U.S. crude and the global benchmark have rallied to five-month highs as geopolitical tensions boil in the Middle East and Eastern Europe. OPEC member Iran has vowed to retaliate after accusing Israel of striking its consulate in Damascus this week.

Citi has lifted its short-term price targets for gold and silver by 9 per cent and 16 per cent respectively, to \$US2400 an ounce and \$US28 an ounce.

Gold prices gained 1.5 per cent on Friday to a fresh record high of \$US2329.8 an ounce.

 Futures. The ASX is poised to start the week 38 points higher this morning, after a strong rally during Wall Street's session on Friday.

World Indices	Close	Prior	%∆
Local Markets			
All Ordinaries	8,026.0	8,072.5	-0.6%
ASX 200	7,773.0	7,817.3	-0.6%
ASX Emerging Companies	2,194.0	2,201.0	-0.3%
US Markets	00.004.4	00 507 0	0.00/
Dow Jones	38,904.1		0.8%
S&P500	5,204.4	5,147.2	1.1%
Nasdaq Russell 2000	18,108.5		1.3% 0.5%
Russell 2000	2,063.5	2,053.8	0.5%
Asian & European Markets			
Shanghai Composite	3,069.3	3,069.3	0.0%
Nikkei	39,365.0	39,773.1	-1.0%
Hang Seng	16,723.9	16,725.1	0.0%
FTSE 100	7,911.2	7,975.9	-0.8%
DAX 30	18,175.1	,	-1.2%
CAC 40	8,061.3	8,151.6	-1.1%
S&P500 Sectors	Close	Prior	%Δ
Information Technology	3,782.9	3.731.3	1.4%
Information Technology Communication Services	291.3	286.7	1.4%
Consumer Discretionary	1.457.5	1,443.9	0.9%
Consumer Discretionary	1,457.5	1,443.9	0.976
Economic Releases	Time	F'cast	Prior
AU - Home Loans MoM	11:30	2.25%	-4.6%
Key BW Names	Close	Prior	%Δ
Lotus Resources	0.425	0.425	0.0%
Elementos			
	0.150	0.150	
	0.150 0.340	0.150 0.350	0.0%
Frontier Energy	0.150 0.340	0.150 0.350	
			0.0%
Frontier Energy	0.340	0.350	0.0% -2.9%
Frontier Energy Commodities	0.340 Close	0.350 Prior	0.0% -2.9% <mark>%∆</mark>
Frontier Energy Commodities Oil - West Texas Crude	0.340 Close 85.95	0.350 Prior 86.91	0.0% -2.9% %∆ -1.1%
Frontier Energy Commodities Oil - West Texas Crude Gold	0.340 Close 85.95 2,309	0.350 Prior 86.91 2,292	0.0% -2.9% %∆ -1.1% 0.7%
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.340 Close 85.95 2,309 3,514	0.350 Prior 86.91 2,292 3,480	0.0% -2.9% %∆ -1.1% 0.7% 1.0%
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.340 Close 85.95 2,309 3,514 22.15	0.350 Prior 86.91 2,292 3,480 26.93	0.0% -2.9% %∆ -1.1% 0.7% 1.0% -17.7%
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.340 Close 85.95 2,309 3,514 22.15 90.00	0.350 Prior 86.91 2,292 3,480 26.93 90.00	0.0% -2.9% %∆ -1.1% 0.7% 1.0% -17.7% 0.0%
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper	0.340 Close 85.95 2,309 3,514 22.15 90.00 28,795 4.24	0.350 Prior 86.91 2,292 3,480 26.93 90.00 28,395 4.23	0.0% -2.9% %∆ -1.1% 0.7% 1.0% -17.7% 0.0% 1.4%
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets	0.340 Close 85.95 2,309 3,514 22.15 90.00 28,795 4.24 Close	0.350 Prior 86.91 2,292 3,480 26.93 90.00 28,395 4.23 Prior	0.0% -2.9% -1.1% 0.7% 1.0% -17.7% 0.0% 1.4% 0.1% %∆
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures	0.340 Close 85.95 2,309 3,514 22.15 90.00 28,795 4.24 Close 7,853.0	0.350 Prior 86.91 2,292 3,480 26.93 90.00 28,395 4.23 Prior 7,803.0	0.0% -2.9% -1.1% 0.7% 1.0% -17.7% 0.0% 1.4% 0.1% % ∆ 0.6%
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.340 Close 85.95 2,309 3,514 22.15 90.00 28,795 4.24 Close 7,853.0 104.3	0.350 Prior 86.91 2,292 3,480 26.93 90.00 28,395 4.23 Prior 7,803.0 104.2	0.0% -2.9% -1.1% 0.7% 1.0% -17.7% 0.0% 1.4% 0.1% % ∆ 0.6% 0.1%
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	0.340 Close 85.95 2,309 3,514 22.15 90.00 28,795 4.24 Close 7,853.0 104.3 0.6570	0.350 Prior 86.91 2,292 3,480 26.93 90.00 28,395 4.23 Prior 7,803.0 104.2 0.6585	0.0% -2.9% -1.1% 0.7% 1.0% -17.7% 0.0% 1.4% 0.1% 0.1% 0.6% 0.1% -0.2%
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.340 Close 85.95 2,309 3,514 22.15 90.00 28,795 4.24 Close 7,853.0 104.3 0.6570 4.753	0.350 Prior 86.91 2,292 3,480 26.93 90.00 28,395 4.23 Prior 7,803.0 104.2 0.6585 4.645	0.0% -2.9% -1.1% 0.7% 1.0% -17.7% 0.0% 1.4% 0.1% 0.1% 0.6% 0.1% -0.2% 11 bp
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	0.340 Close 85.95 2,309 3,514 22.15 90.00 28,795 4.24 Close 7,853.0 104.3 0.6570 4.753 4.404	0.350 Prior 86.91 2,292 3,480 26.93 90.00 28,395 4.23 Prior 7,803.0 104.2 0.6585 4.645 4.307	0.0% -2.9% -1.1% 0.7% 1.0% -17.7% 0.0% 1.4% 0.1% 0.1% 0.6% 0.1% -0.2% 11 bp 10 bp
Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.340 Close 85.95 2,309 3,514 22.15 90.00 28,795 4.24 Close 7,853.0 104.3 0.6570 4.753	0.350 Prior 86.91 2,292 3,480 26.93 90.00 28,395 4.23 Prior 7,803.0 104.2 0.6585 4.645	0.0% -2.9% -1.1% 0.7% 1.0% -17.7% 0.0% 1.4% 0.1% 0.1% 0.6% 0.1% -0.2% 11 bp

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