

10 May 2024

## ASX to rise as Wall Street extends rally

- Global markets.** Stocks rose Thursday, with the Dow Jones Industrial Average claiming a seventh winning day, as new jobless claims data rekindled hope for Federal Reserve rate cuts later this year.

The 30-stock Dow jumped 331.37 points, or 0.85%, to close at 39,387.76 and notch its longest win streak since a nine-day run in December. The S&P 500 added 0.51% to close at 5,214.08, while the Nasdaq Composite gained 0.27% and ended at 16,346.26.

Home Depot and Caterpillar led the Dow higher as the stocks gained more than 2% each.

Fresh weekly jobless claims data came in at the highest level since August, raising expectations that central bankers might cut interest rates at some point this year.

Earlier, a fresh batch of quarterly earnings reports came out below Wall Street's expectations, briefly dampening sentiment. Warner Bros Discovery added 3%, despite reporting a miss on the top and bottom lines, while semiconductor company Arm lost more than 2% over lackluster revenue guidance. Airbnb pulled back more than 6% after weak guidance overshadowed a first-quarter beat.

- In economic news.** No Local Data

Overseas: UK GDP YoY

- In other markets.** US Treasury yields slipped amid relief that all \$US125 billion in new bond supply this week was absorbed smoothly. Two-year yields, which typically move in step with interest rate expectations, fell 3 basis points to 4.81 per cent and the 10-year benchmark eased 3 basis points to 4.46 per cent.

The Australian dollar gained 0.6 per cent to US66.18¢ buoyed by a 13 per cent jump in Chinese imports of iron ore in April from a year ago and a weaker greenback.

Oil edged higher as key technical levels provided a floor for losses while investors digested a mixed US inventories report.

- Futures.** ASX futures up 20 points or 0.3% to 7764 near 6.45am AEST

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,994.2	8,076.7	-1.0%
ASX 200	7,721.6	7,804.5	-1.1%
ASX Emerging Companies	2,206.4	2,219.1	-0.6%

### US Markets

Dow Jones	39,387.8	39,056.4	0.8%
S&P500	5,214.1	5,187.7	0.5%
Nasdaq	18,113.5	18,085.0	0.2%
Russell 2000	2,073.6	2,055.1	0.9%

### Asian & European Markets

Shanghai Composite	3,154.3	3,128.5	0.8%
Nikkei	38,472.0	38,202.3	0.7%
Hang Seng	18,537.8	18,313.9	1.2%
FTSE 100	8,408.4	8,354.1	0.7%
DAX 30	18,686.6	18,498.4	1.0%
CAC 40	8,204.0	8,131.4	0.9%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,769.4	3,779.0	-0.3%
Communication Services	292.8	291.7	0.4%
Consumer Discretionary	1,464.6	1,454.6	0.7%

Economic Releases	Time	F'cast	Prior
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UK - GDP YoY	17:00	0.30%	-0.2%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.445	0.460	-3.3%
Elementos	0.170	0.170	0.0%
Frontier Energy	0.350	0.365	-4.1%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	79.65	79.19	0.6%
Gold	2,347	2,309	1.6%
Gold (Aus)	3,544	3,509	1.0%
Silver	28.38	27.35	3.8%
Uranium (Spot)	94.25	94.25	0.0%
Global X Uranium ETF	31.82	30.97	2.7%
Sprott Uranium Miners ETF	55.79	54.05	3.2%
Sprott Physical Uranium Trust	23.15	22.67	2.1%
Tin (Futures)	32,593	32,593	0.0%
Copper	4.60	4.54	1.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,767.0	7,806.0	-0.5%
DX Index	105.2	105.4	-0.2%
AUD/USD	0.6622	0.6580	0.7%
2-Year Treasury Yield (%)	4.820	4.839	-2 bp
10-Year Treasury Yield (%)	4.459	4.500	-4 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.68	12.99	-2.4%