BW

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
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%
	2,200.4	2,210.1	0.070
US Markets	00 007 0	00.050.4	0.00/
Dow Jones	39,387.8		0.8%
S&P500	5,214.1	5,187.7	0.5%
Nasdaq	18,113.5		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
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
UK - GDP YoY	17:00	0.30%	-0.2%
Key BW Names	Close	Prior	%Δ
Lotus Resources	0.445	0.460	-3.3%
Elementos	0.170	0.170	0.0%
Frontier Energy	0.350		
Tionaler Energy			-4 1%
	0.000	0.365	-4.1%
Commodities	Close	Prior	-4.1% %∆
Commodities Oil - West Texas Crude			
	Close	Prior	%Δ
Oil - West Texas Crude Gold	Close 79.65	Prior 79.19	%∆ 0.6%
Oil - West Texas Crude	Close 79.65 2,347	Prior 79.19 2,309	%∆ 0.6% 1.6%
Oil - West Texas Crude Gold Gold (Aus)	Close 79.65 2,347 3,544	Prior 79.19 2,309 3,509	%∆ 0.6% 1.6% 1.0%
Oil - West Texas Crude Gold Gold (Aus) Silver	Close 79.65 2,347 3,544 28.38	Prior 79.19 2,309 3,509 27.35	%∆ 0.6% 1.6% 1.0% 3.8%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	Close 79.65 2,347 3,544 28.38 94.25	Prior 79.19 2,309 3,509 27.35 94.25	%∆ 0.6% 1.6% 1.0% 3.8% 0.0%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	Close 79.65 2,347 3,544 28.38 94.25 31.82	Prior 79.19 2,309 3,509 27.35 94.25 30.97	% ▲ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67	%∆ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05	% ▲ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54	% ▲ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60 Close	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54 Prior	<pre>% ▲ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3% % ▲</pre>
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60 Close 7,767.0	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54 Prior 7,806.0	% ▲ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3% % ▲ -0.5%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60 Close 7,767.0 105.2	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54 Prior 7,806.0 105.4	% ▲ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3% % ▲ -0.5% -0.2%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60 Close 7,767.0 105.2 0.6622	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54 Prior 7,806.0 105.4 0.6580	% Δ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3% % Δ -0.5% -0.2% 0.7%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60 Close 7,767.0 105.2 0.6622 4.820	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54 Prior 7,806.0 105.4 0.6580 4.839	 % Δ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3% % Δ -0.5% -0.2% 0.7% -2 bp
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60 Close 7,767.0 105.2 0.6622	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54 Prior 7,806.0 105.4 0.6580	% Δ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3% % Δ -0.5% -0.2% 0.7%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%) US 2-10-Year Spread	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60 Close 7,767.0 105.2 0.6622 4.820 4.459 -0.197	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54 Prior 7,806.0 105.4 0.6580 4.839 4.500 -0.197	% △ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3% % △ % △ .5% .0.2% 0.7% .2 bp .4 bp 0 bp
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	Close 79.65 2,347 3,544 28.38 94.25 31.82 55.79 23.15 32,593 4.60 Close 7,767.0 105.2 0.6622 4.820 4.459	Prior 79.19 2,309 3,509 27.35 94.25 30.97 54.05 22.67 32,593 4.54 Prior 7,806.0 105.4 0.6580 4.839 4.500	% Δ 0.6% 1.6% 1.0% 3.8% 0.0% 2.7% 3.2% 2.1% 0.0% 1.3% % Δ -0.5% -0.2% 0.7% -2 bp -4 bp

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