BW

20 May 2024

Dow closes at record high above 40,000; ASX to edge closer to record high

 Global markets. The Dow Jones Industrial Average closed Friday above the key 40,000 level for the first time in history, a day after hitting that benchmark in the previous trading session.

The 30-stock average rose 134.21 points, or 0.34%, to 40,003.59. The S&P 500 inched up 6.17 points, or 0.12%, to 5,303.27, while Nasdaq Composite ended down 12.35 points, or 0.07%, at 16,685.97.

Shares of Walmart and Caterpillar, both trading 1% higher, led the Dow. Chubb and Valero Energy, respectively up more than 3% and 4%, were the biggest gainers in the S&P 500.

Stocks finished the week strong, with the Dow up 1.2% to notch its fifth straight weekly gain. The S&P 500 and Nasdaq climbed 1.5% and 2.1% week to date, cinching their longest winning streak since February.

On Thursday, the Dow reached an intraday high of 40,051.05, above the psychologically important 40,000 level, before pulling back to end the day down 0.1%.

This week's ascent has helped propel the three indexes into positive territory for the second quarter despite a tough start. The S&P 500 and Nasdaq are now each up more than 11% in 2024, while the Dow has climbed more than 6% this year.

While concerns over the durability of the current rally have been voiced by some investors, Tom Hainlin believes that the combination of economic growth and decelerating inflation is the perfect catalyst.

- In economic news. n/a
- In other markets. The yield on the 10-year rose 4 basis points to 4.42 per cent on Friday (Saturday AEST). The yield has fallen 17bps over the past month.

JPMorgan said it still views the 4.58-4.60 per cent early-May breakout as a key support, which is now a likely ceiling for the yield.

• **Futures.** Futures indicate the S&P/ASX 200 will gain 0.4 per cent, or 25 points near 7am after the index advanced 0.8 per cent last week.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	8,082.3	8,150.1	-0.8%
ASX 200	7,814.4	7,881.3	-0.8%
ASX Emerging Companies	2,239.3	2,236.5	0.1%
	,	,	
<u>US Markets</u>	40,000,0	00.000.4	0.00/
Dow Jones	40,003.6		0.3%
S&P500 Nasdaq	5,303.3 18,546.2	5,297.1 18,558.0	0.1% -0.1%
Russell 2000	2,095.7	2,096.2	0.0%
	2,000.1	2,000.2	0.070
Asian & European Markets	0 454 0	0 400 4	4.00/
Shanghai Composite	3,154.0	3,122.4	1.0%
Nikkei	38,787.3		-0.3% 0.9%
Hang Seng FTSE 100	19,553.6 8,420.3	19,376.5 8,438.7	-0.2%
DAX 30	18,704.4	18,738.8	-0.2%
CAC 40	8,167.5	8,188.5	-0.2%
	0,101.0	0,100.0	0.070
S&P500 Sectors	Close	Prior	%Δ
Information Technology	3,897.2	3,915.9	-0.5%
Communication Services	297.3	295.8	0.5%
Consumer Discretionary	1,454.9	1,447.9	0.5%
Economic Releases	Time	F'cast	Prior
CHN - FDI (YTD) YoY	17:50		
	17.50		-26.1%
Key BW Names	Close	Prior	%∆
Key BW Names Lotus Resources Elementos	Close 0.465 0.165	Prior 0.445 0.165	<mark>%Δ</mark> 4.5% 0.0%
Lotus Resources	0.465	0.445	4.5%
Lotus Resources Elementos Frontier Energy	0.465 0.165 0.350	0.445 0.165 0.350	4.5% 0.0% 0.0%
Lotus Resources Elementos	0.465 0.165	0.445 0.165	4.5% 0.0%
Lotus Resources Elementos Frontier Energy	0.465 0.165 0.350	0.445 0.165 0.350	4.5% 0.0% 0.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.465 0.165 0.350 Close	0.445 0.165 0.350 Prior	4.5% 0.0% 0.0% %∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.465 0.165 0.350 Close 79.54 2,417 3,611	0.445 0.165 0.350 Prior 78.93 2,379 3,561	4.5% 0.0% 0.0% %∆ 0.8% 1.6% 1.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73	4.5% 0.0% 0.0% %∆ 0.8% 1.6% 1.4% 5.5%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00	4.5% 0.0% 0.0% %▲ 0.8% 1.6% 1.4% 5.5% 0.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52	4.5% 0.0% 0.0% % ▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17	4.5% 0.0% 0.0% % ▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15	4.5% 0.0% 0.0% % ▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures)	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15 32,918	4.5% 0.0% 0.0% % ∆ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 1.5%
Lotus Resources Elementos Frontier Energy Commodities 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	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410 5.06	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15 32,918 4.86	4.5% 0.0% 0.0% %▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 1.5% 4.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures)	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15 32,918	4.5% 0.0% 0.0% % ∆ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 1.5%
Lotus Resources Elementos Frontier Energy Commodities 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	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410 5.06	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15 32,918 4.86	4.5% 0.0% 0.0% % ∆ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 1.5% 4.0% % ∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410 5.06 Close	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15 32,918 4.86 Prior	4.5% 0.0% 0.0% %▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 1.5% 4.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410 5.06 Close 7,876.0	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15 32,918 4.86 Prior 7,875.0	4.5% 0.0% 0.0% %▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 4.0% %▲ 0.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410 5.06 Close 7,876.0 104.5	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15 32,918 4.86 Prior 7,875.0 104.3	4.5% 0.0% 0.0% %▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 1.5% 4.0% %▲ 0.0% 0.2%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410 5.06 Close 7,876.0 104.5 0.6694	0.445 0.165 0.350 Prior 78.93 2,379 3,561 29.73 91.00 31.52 55.17 22.15 32,918 4.86 Prior 7,875.0 104.3 0.6682	4.5% 0.0% 0.0% %▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 1.5% 4.0% %▲ 0.0% 0.2% 0.2%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.465 0.165 0.350 Close 79.54 2,417 3,611 31.38 91.00 32.65 54.66 22.49 33,410 5.06 Close 7,876.0 104.5 0.6694 4.827	0.445 0.165 0.350 Prior 78.93 2.379 3.561 29.73 91.00 31.52 55.17 22.15 32,918 4.86 Prior 7,875.0 104.3 0.6682 4.795	4.5% 0.0% 0.0% %▲ 0.8% 1.6% 1.4% 5.5% 0.0% 3.6% -0.9% 1.5% 1.5% 4.0% %▲ 0.0% 0.2% 0.2% 3 bp

Disclosure: BW Equities advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages in connection with the making of a recommendation or a dealing by a client in these securities or by seeking to do business with companies covered in this report. Investors should consider investment risks and conflicts highlighted at the end of this report and not only consider this report in making an investment decision.