

3 May 2024

Dow closes up 300pts, S&P500 posts first winning day in three; ASX to rise

- **Global markets.** Stocks rallied Thursday as investors looked ahead to more corporate earnings and a key labor report set for later in the week.

The Dow Jones Industrial Average added 322.37 points, or 0.85%, to close at 38,225.66. The S&P 500 gained 0.91% to settle at 5,064.20, while the Nasdaq Composite surged 1.51% to end at 15,840.96.

Chipmaker Qualcomm rose 9.7% on better-than-expected earnings and strong revenue guidance. Restaurant delivery service DoorDash dropped 10.3% after reporting a wider loss per share. Used car retailer Carvana soared 33.8% after reporting its best-ever earnings after the bell Wednesday, while Moderna surged 12.7% on a smaller-than-expected loss.

Thursday's moves followed a choppy day on Wall Street as investors reacted to the Federal Reserve's decision Wednesday to keep interest rates unchanged, and Fed Chair Jerome Powell essentially ruled out an interest rate hike as the central bank's next move.

Traders are pricing in only a 14% chance of a cut in June, according to the latest futures market pricing based on the CME Group FedWatch Tool.

Investor attention now pivots toward Friday's April nonfarm payrolls report, with economists polled by Dow Jones expecting 240,000 job gains and a slowdown from 303,000 additions in March.

Earnings season presses on after the bell Thursday with quarterly reports from Apple and Amgen after the close. Coinbase and DraftKings are also on deck.

- **In economic news.** Overseas: Non Farm Payrolls
- **In other markets.** US treasury yields extended a gradual ease since the Federal Reserve's meeting. Gold traded sideways and the Australian dollar added 0.6 per cent to buy US65.7¢.
- **Futures.** Australian shares are poised to rise +35 points as tech stocks drove higher ahead of Apple's earnings.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,849.4	7,831.9	0.2%
ASX 200	7,587.0	7,569.9	0.2%
ASX Emerging Companies	2,179.4	2,189.0	-0.4%

US Markets

Dow Jones	38,225.7	37,903.3	0.9%
S&P500	5,064.2	5,018.4	0.9%
Nasdaq	17,541.5	17,318.6	1.3%
Russell 2000	2,016.1	1,980.2	1.8%

Asian & European Markets

Shanghai Composite	3,104.8	3,104.8	0.0%
Nikkei	38,236.0	38,274.0	-0.1%
Hang Seng	18,207.1	17,763.0	2.5%
FTSE 100	8,172.1	8,121.3	0.6%
DAX 30	17,896.5	17,932.2	-0.2%
CAC 40	7,914.6	7,943.0	-0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,625.7	3,567.1	1.6%
Communication Services	283.6	280.3	1.2%
Consumer Discretionary	1,443.1	1,420.6	1.6%

Economic Releases	Time	F'cast	Prior
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AUS - Home Loans MoM	11:30	1.00%	1.6%
USA - Non Farm Payrolls	22:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.465	0.450	3.3%
Elementos	0.170	0.170	0.0%
Frontier Energy	0.365	0.360	1.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	79.15	79.00	0.2%
Gold	2,312	2,321	-0.4%
Gold (Aus)	3,505	3,557	-1.5%
Silver	26.65	26.70	-0.2%
Uranium (Spot)	92.00	92.00	0.0%
Global X Uranium ETF	30.55	29.67	3.0%
Sprott Uranium Miners ETF	53.60	51.86	3.4%
Sprott Physical Uranium Trust	22.97	22.00	4.4%
Tin (Futures)	30,603	31,216	-2.0%
Copper	4.50	4.56	-1.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,636.0	7,572.0	0.8%
DXY Index	105.6	106.3	-0.6%
AUD/USD	0.6572	0.6527	0.7%
2-Year Treasury Yield (%)	4.881	4.968	-9 bp
10-Year Treasury Yield (%)	4.589	4.641	-5 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.67	15.38	-4.6%