

9 May 2024

## Dow pops more than 170pts, longest win streak in 2024; ASX to slip

- Global markets.** The Dow Jones Industrial Average climbed on Wednesday, extending its winning streak to six days, as investors shook off some weakness in tech.

The Dow added 0.44%, or 172.13 points, to close at 39,056.39. The 30-stock index notched its longest stretch of positive days in 2024. The S&P 500 inched lower by 0.03 points, closing near the flatline at 5,187.67. The Nasdaq Composite pulled back by 0.18% to end at 16,302.76.

Uber shares fell 5.7% after the ride-share company posted a surprising net loss and weaker-than-expected bookings revenue, while Intel lost more than 2% after the chipmaker lowered its second-quarter revenue guidance. Tesla shares dipped 1.7% after Reuters reported that U.S. prosecutors are looking into whether the company committed wire fraud as part of a probe into Tesla's Autopilot systems.

Even as notable tech names suffered, the sector eked out a win and gained 0.2%.

Amgen and JPMorgan Chase were among the biggest contributors of gains to the Dow, advancing more than 2% each.

Noting recent strength in the S&P 500 and the Dow, Mayfield added that the market has "all the hallmarks of a pretty healthy and necessary correction" with strong fundamentals and continued economic resilience.

Investors are also digesting a slew of Federal Reserve commentary. Boston Fed President Susan Collins said in remarks on Wednesday that the Fed's interest rate policy will likely need to remain at its current level until inflation is moving "sustainably" toward the central bank's 2% target.

- In economic news.** No local data

Overseas data: China trade balance data; Bank of England policy decision at 9pm.

**In other markets.** Crude oil futures rose Wednesday, recovering losses from earlier in the session as U.S. crude inventories fell.

- Futures.** ASX futures down 19 points or 0.2% to 7806 near 7am AEST

World Indices	Close	Prior	% Δ
---------------	-------	-------	-----

### Local Markets

All Ordinaries	8,076.7	8,065.5	0.1%
ASX 200	7,804.5	7,793.3	0.1%
ASX Emerging Companies	2,219.1	2,231.2	-0.5%

### US Markets

Dow Jones	39,056.4	38,884.3	0.4%
S&P500	5,187.7	5,187.7	0.0%
Nasdaq	18,085.0	18,091.5	0.0%
Russell 2000	2,055.1	2,064.6	-0.5%

### Asian & European Markets

Shanghai Composite	3,128.5	3,147.7	-0.6%
Nikkei	38,202.3	38,835.0	-1.6%
Hang Seng	18,313.9	18,479.4	-0.9%
FTSE 100	8,354.1	8,313.7	0.5%
DAX 30	18,498.4	18,430.0	0.4%
CAC 40	8,131.4	8,075.7	0.7%

S&P500 Sectors	Close	Prior	% Δ
----------------	-------	-------	-----

Information Technology	3,779.0	3,770.2	0.2%
Communication Services	291.7	292.1	-0.2%
Consumer Discretionary	1,454.6	1,460.5	-0.4%

Economic Releases	Time	F'cast	Prior
-------------------	------	--------	-------

Key BW Names	Close	Prior	% Δ
--------------	-------	-------	-----

Lotus Resources	0.460	0.475	-3.2%
Elementos	0.170	0.170	0.0%
Frontier Energy	0.365	0.350	4.3%

Commodities	Close	Prior	% Δ
-------------	-------	-------	-----

Oil - West Texas Crude	79.19	78.35	1.1%
Gold	2,309	2,314	-0.2%
Gold (Aus)	3,509	3,511	-0.1%
Silver	27.35	27.22	0.5%
Uranium (Spot)	94.25	94.25	0.0%
Global X Uranium ETF	30.97	31.74	-2.4%
Sprott Uranium Miners ETF	54.05	55.58	-2.8%
Sprott Physical Uranium Trust	22.67	22.64	0.1%
Tin (Futures)	32,593	31,983	1.9%
Copper	4.54	4.59	-1.1%

Other Markets	Close	Prior	% Δ
---------------	-------	-------	-----

SPI200 Futures	7,806.0	7,828.0	-0.3%
DXY Index	105.4	105.1	0.3%
AUD/USD	0.6580	0.6592	-0.2%
2-Year Treasury Yield (%)	4.839	4.830	1 bp
10-Year Treasury Yield (%)	4.500	4.461	4 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.99	13.22	-1.7%