

11 June 2024

S&P 500 closes flat near record, posts winning week; ASX to fall

Global markets. The S&P 500 ended flat on Friday, touching a record-high intraday, despite a stronger-than-expected jobs report.

The broad market index slipped 0.11% to close at 5,346.99, after reaching an all-time high earlier in the session. The Dow Jones Industrial Average slipped 87 points to 38,798.99. The Nasdaq Composite edged down 0.23% to finish the session at 17,133.13.

All three of the major averages notched a winning week. The Dow posted a 0.29% gain, while the S&P 500 added nearly 1.32% and the Nasdaq advanced 2.38%.

Nonfarm payrolls increased by 272,000 in May, above the 190,000 estimate from Dow Jones and April's 175,000 gain. Average hourly wages increased 0.4% last month and ticked up 4.1% from a year ago. However, even with the job gains, the unemployment rate ticked higher to 4%.

Investors had been hoping for weak jobs figures on a hunch it would give the Federal Reserve the greenlight to cut rates later this year. Now, with the labor market showing continued resilience, Wall Street seems focused on the idea that the economy is strong enough to keep growing without the help of lower interest rates.

The jobs report comes after the European Central Bank on Thursday cut rates for the first time since 2019, adding pressure to the Fed to potentially lighten up on policy. The Fed will give its decision on rates next week after its June 11-12 policy meeting.

- **In economic news.** Local: NAB Business Survey May at 11:30am

Overseas data: UK unemployment rate April at 4pm; US May small business optimism at 8pm

- **In other markets.** The yield on France's 10-year note leapt 13 basis points to 3.22 per cent; Italy's rose 12 per cent to 4.07 per cent; Spain's was 7 basis points higher to 3.44 per cent.
- **Futures.** ASX futures down 33 points or 0.4% to 7805 near 7am AEST

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,112.8	8,074.3	0.5%
ASX 200	7,860.0	7,821.8	0.5%
ASX Emerging Companies	2,157.4	2,153.2	0.2%

US Markets

Dow Jones	38,868.1	38,886.2	0.0%
S&P500	5,360.8	5,353.0	0.1%
Nasdaq	19,074.7	19,021.2	0.3%
Russell 2000	2,031.6	2,049.4	-0.9%

Asian & European Markets

Shanghai Composite	3,051.3	3,048.8	0.1%
Nikkei	39,038.1	38,703.4	0.9%
Hang Seng	18,367.0	18,652.7	-1.5%
FTSE 100	8,228.5	8,285.4	-0.7%
DAX 30	18,494.9	18,652.7	-0.8%
CAC 40	7,894.0	8,040.1	-1.8%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,136.3	4,116.2	0.5%
Communication Services	303.2	303.8	-0.2%
Consumer Discretionary	1,452.7	1,451.5	0.1%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.405	0.410	-1.2%
Elementos	0.125	0.135	-7.4%
Frontier Energy	0.455	0.470	-3.2%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	78.04	74.40	4.9%
Gold	2,309	2,357	-2.0%
Gold (Aus)	3,494	3,544	-1.4%
Silver	29.73	30.06	-1.1%
Uranium (Spot)	84.00	89.00	-5.6%
Global X Uranium ETF	30.31	30.55	-0.8%
Sprott Uranium Miners ETF	52.38	52.91	-1.0%
Sprott Physical Uranium Trust	19.05	19.24	-1.0%
Tin (Futures)	31,452	31,932	-1.5%
Copper	4.54	4.61	-1.4%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,805.0	7,825.0	-0.3%
DXY Index	104.9	104.1	0.8%
AUD/USD	0.6609	0.6651	-0.6%
2-Year Treasury Yield (%)	4.885	4.724	16 bp
10-Year Treasury Yield (%)	4.471	4.277	19 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.75	12.62	1.0%

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