BW

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S&P 500 suffers worst day since April on Sept. rate cut bets; ASX to rise

Global markets. U.S. stock futures were little changed Thursday night after the S&P 500 had its worst session since April, dragged lower by investors' rotation out of megacap tech stocks.

S&P 500 futures were marginally higher. Futures linked to the Dow Jones Industrial Average were up around 0.1%, while Nasdaq 100 futures traded near the flatline.

During the main trading session, the broad market index closed 0.88% lower, and the techheavy Nasdaq Composite lost 1.95%. Both indexes broke seven-day winning streaks and they suffered their worst day since April 30. Investors sold their Big Tech winners, pushing Nvidia lower by 5.6% and leading to a 4.1% decline for Meta Platforms. The 30-stock Dow was the outperformer among the three major averages, inching higher by 0.08%.

On a weekly basis, the Dow is also beating the other two major averages, up nearly 1%. The S&P 500 is up 0.3% through Thursday's close, while the Nasdaq is down nearly 0.4%.

Investors' move out of tech stocks on Thursday was spurred by a consumer price index report that showed a 0.1% monthly decline in June. Traders flocked to areas of the market that will benefit from Federal Reserve interest rate cuts, including smallcap stocks. Indeed, the Russell 2000 jumped about 3.6%.

On the economic front, traders will be looking toward June's producer price index results. July's preliminary consumer sentiment numbers from the University of Michigan are also due.

In economic news. Local: NZ manufacturing PMI June at 8.30am, NZ card spending June at 8.45am

Overseas data: France June CPI at 4.45pm; US PPI June at 10.30pm, University of Michigan sentiment preliminary July

- In other markets. The yield on the US 10-year note fell below 4.20 per cent. The probability of a rate cut at the September 17-18 meeting of Fed policymakers leapt above 90 per cent.
- Futures. ASX futures up 45 points or 0.6% to 7914 near 7am AEST

Westel Indiana	Class	Duian	0/ 8
World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	8,133.4	8,070.1	0.8%
ASX 200	7,889.6	7,822.3	0.9%
ASX Emerging Companies	2,179.0	2,170.4	0.4%
LIO Martinet			
US Markets	20 752 0	20.275.0	4.00/
Dow Jones		39,375.9	1.0%
S&P500	5,584.6	5,567.2	0.3% -0.9%
Nasdaq Russell 2000		20,392.0	-0.9% 4.8%
Russell 2000	2,125.0	2,026.7	4.0%
Asian & European Markets			
Shanghai Composite	2,970.4	2,949.9	0.7%
Nikkei	42,224.0	40,912.3	3.2%
Hang Seng	17,832.3	17,799.6	0.2%
FTSE 100	8,223.4	8,203.9	0.2%
DAX 30	18,534.6	18,475.5	0.3%
CAC 40	7,627.1	7,675.6	-0.6%
S&P500 Sectors	Close	Prior	%Δ
	4 400 0	4 509 4	
Information Technology Communication Services	4,489.8 313.2	4,508.1 322.3	-0.4% -2.8%
		322.3 1,548.1	-2.8% -0.6%
Consumer Discretionary	1,539.2	1,346.1	-0.0%
Economic Releases	Time	F'cast	Prior
CHN - Balance of Trade	13:00		
USA - PPI MoM	22:30	0.10%	-0.2%
	22.00		,.
Key BW Names	Close	Prior	%Δ
Lotus Resources	0.370	0.330	12.1%
Elementos	0.110	0.115	-4.3%
Frontier Energy	0.550	0.500	10.0%
Commodities	Close	Prior	%Δ
Oil - West Texas Crude	82.91	83.21	-0.4%
Gold	2,418	2,385	1.4%
Gold (Aus)	3,567	3,536	0.9%
Silver	31.37	31.09	0.9%
Uranium (Spot)	87.00	86.00	1.2%
Global X Uranium ETF	31.26	29.69	5.3%
Sprott Uranium Miners ETF	52.79	49.99	5.6%
Sprott Physical Uranium Trust	20.34	19.69	3.3%
Tin (Futures)			
	34,350	33,874	1.4%
Copper	34,350 4.51	33,874 4.64	1.4% -2.8%
Copper Other Markets	4.51 Close	4.64 Prior	-2.8% %∆
Copper Other Markets SPI200 Futures	4.51 Close 7,914.0	4.64 Prior 7,797.0	-2.8% %∆ 1.5%
Copper Other Markets SPI200 Futures DXY Index	4.51 Close 7,914.0 104.5	4.64 Prior 7,797.0 104.9	-2.8% %∆ 1.5% -0.4%
Copper Other Markets SPI200 Futures DXY Index AUD/USD	4.51 Close 7,914.0 104.5 0.6761	4.64 Prior 7,797.0 104.9 0.6745	-2.8% % ▲ 1.5% -0.4% 0.2%
Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	4.51 Close 7,914.0 104.5 0.6761 4.515	4.64 Prior 7,797.0 104.9 0.6745 4.608	-2.8% %∆ 1.5% -0.4% 0.2% -9 bp
Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	4.51 Close 7,914.0 104.5 0.6761 4.515 4.214	4.64 Prior 7,797.0 104.9 0.6745 4.608 4.282	-2.8% % ▲ 1.5% -0.4% 0.2% -9 bp -7 bp
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