

2 July 2024

## S&P 500, Nasdaq close higher to kick off second half's trading; ASX to fall

- **Global markets.** Stocks were higher Monday with the Nasdaq Composite closing at a record, as Wall Street looked to maintain the strong momentum seen in the first half of 2024.

The tech-heavy Nasdaq advanced 0.83% to end at 17,879.30, a closing high for the index. The S&P 500 added 0.27%, closing at 5,475.09. The Dow Jones Industrial Average ticked higher by 50.66 points, or 0.13%, to close at 39,169.52.

Technology giant Microsoft added 2.2%, while Apple jumped 2.9%. Artificial intelligence darling Nvidia advanced 0.6%. The tech sector rose 1.3% in July's first trading session.

Those moves follow continued excitement surrounding AI that helped prop up stocks such as Nvidia, which led the S&P 500 to a 14.5% first-half gain. The Nasdaq Composite rallied 18.1% in the first half, while the Dow Jones Industrial Average underperformed due to a pullback in the second quarter, adding 3.8%.

Investors are still ever cognizant of a lack of market breadth that continues to plague the market and could influence moves into the second half of the year, according to Calamos Investments senior vice president and portfolio specialist Joseph Cusick. He noted that only 10 stocks make up roughly 33% of the S&P 500's overall weight, which is a level of disproportion he says has only occurred three times in the past.

Monday kicks off a holiday-shortened trading week, with the market closed Thursday for the Fourth of July. Investors will get a big clue into the state of the labor market Friday with the June jobs report.

- **In economic news.** Overseas: ISM Manufacturing PMI
- **In other markets.** U.S. Treasury yields rose, with the rate on the benchmark 10-year note climbing nearly 13 basis points to 4.471%. The 2-year Treasury yield rose 4 basis points to 4.762%.
- **Futures.** ASX futures are down 24 points, or 0.3 per cent, to 7720 near 7.30am AEST.

World Indices	Close	Prior	% Δ
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Local Markets	Close	Prior	% Δ
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All Ordinaries	7,992.3	8,013.8	-0.3%
ASX 200	7,750.7	7,767.5	-0.2%
ASX Emerging Companies	2,117.1	2,134.1	-0.8%

US Markets	Close	Prior	% Δ
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Dow Jones	39,169.5	39,118.9	0.1%
S&P500	5,475.1	5,460.5	0.3%
Nasdaq	19,812.2	19,682.9	0.7%
Russell 2000	2,030.1	2,047.7	-0.9%

Asian & European Markets	Close	Prior	% Δ
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Shanghai Composite	2,994.7	2,967.4	0.9%
Nikkei	39,631.0	39,582.9	0.1%
Hang Seng	17,718.6	17,718.6	0.0%
FTSE 100	8,166.8	8,164.1	0.0%
DAX 30	18,290.7	18,235.5	0.3%
CAC 40	7,561.1	7,479.4	1.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,397.5	4,341.1	1.3%
Communication Services	310.5	310.2	0.1%
Consumer Discretionary	1,503.1	1,492.1	0.7%

Economic Releases	Time	F'cast	Prior
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AUS - RBA Meetin Minutes	11:30		
Euro - Core Inflation Rate YoY	19:00	2.80%	2.9%
USA - Fed Chair Powell Speech	23:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.330	0.345	-4.3%
Elementos	0.125	0.130	-3.8%
Frontier Energy	0.475	0.475	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	83.41	81.43	2.4%
Gold	2,332	2,323	0.4%
Gold (Aus)	3,504	3,480	0.7%
Silver	29.43	29.08	1.2%
Uranium (Spot)	85.25	85.25	0.0%
Global X Uranium ETF	29.14	28.95	0.7%
Sprott Uranium Miners ETF	49.62	49.24	0.8%
Sprott Physical Uranium Trust	18.56	18.56	0.0%
Tin (Futures)	32,739	32,012	2.3%
Copper	4.41	4.37	0.9%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,720.0	7,737.0	-0.2%
DXY Index	105.9	105.9	0.0%
AUD/USD	0.6655	0.6678	-0.3%
2-Year Treasury Yield (%)	4.741	4.756	-2 bp
10-Year Treasury Yield (%)	4.471	4.400	7 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.23	12.45	-1.8%