

30 July 2024

## S&P 500, Nasdaq eke out small gain ahead of tech earnings; ASX to fall

- Global markets.** The S&P 500 ticked higher Monday as Wall Street geared up for a busy week of corporate earnings and looked ahead to a key policy announcement from the U.S. central bank.

The broad market index gained 0.08%, closing at 5,463.54, and the Nasdaq Composite advanced 0.07% to end at 17,370.20. The Dow Jones Industrial Average lost 49.41 points, or 0.12%, and closed at 40,539.93.

On Semiconductor advanced 11.5% after reporting better-than-expected earnings and revenue, making the stock Monday's best performer in the broad market index. Tesla rose 5.6% after Morgan Stanley named the electric vehicle stock a top pick.

This week's earnings slate will help determine whether tech stocks can bounce back from last week's declines. Microsoft, Meta Platforms, Apple and Amazon are all set to report their quarterly results in the coming days.

Another key event this week will be the Federal Reserve meeting, with the central bank set to release a new policy statement on Wednesday. The Fed is not expected to cut its benchmark interest rate from the current range of 5.25% to 5.50% this week, but traders will be looking for clues as to how likely the central bank is to make a move at its September meeting.

Monday's moves come after a volatile week in the stock market. The S&P 500 dipped 0.8% to end last week, while the tech-heavy Nasdaq Composite fell 2.1%. However, the Dow rose 0.8% and the small-cap Russell 2000 rose 3.5%.

- In economic news. Local:** Building approvals June at 11.30am
- Overseas data:** Japan jobless rate; Second-quarter GDP data for France, German and Eurozone; German July CPI at 10pm; US June JOLTS and Conference Board July consumer confidence
- In other markets.** Brent crude slid below \$US80 a barrel, and shortly afterwards the Biden administration announced it has purchased 4.65 million barrels of crude for the nation's emergency cache.
- Futures.** ASX futures down 55 points or 0.7% to 7900 near 7am AEST

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,224.3	8,153.4	0.9%
ASX 200	7,989.6	7,921.3	0.9%
ASX Emerging Companies	2,137.1	2,126.4	0.5%

### US Markets

Dow Jones	40,539.9	40,589.4	-0.1%
S&P500	5,463.6	5,459.1	0.1%
Nasdaq	19,059.5	19,023.7	0.2%
Russell 2000	2,235.3	2,260.1	-1.1%

### Asian & European Markets

Shanghai Composite	2,891.9	2,890.9	0.0%
Nikkei	38,468.4	37,667.3	2.1%
Hang Seng	17,238.4	17,021.3	1.3%
FTSE 100	8,292.3	8,285.7	0.1%
DAX 30	18,320.7	18,417.6	-0.5%
CAC 40	7,443.9	7,517.7	-1.0%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,179.4	4,193.4	-0.3%
Communication Services	293.0	290.5	0.9%
Consumer Discretionary	1,498.2	1,477.2	1.4%

Economic Releases	Time	F'cast	Prior
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AUS - Building Permits MoM	11:30	-3.00%	5.50%
Euro - GDP Growth Rate YoY	19:00	0.60%	0.40%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.260	0.260	0.0%
Elementos	0.105	0.105	0.0%
Frontier Energy	0.485	0.485	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	75.68	77.24	-2.0%
Gold	2,383	2,395	-0.5%
Gold (Aus)	3,635	3,652	-0.5%
Silver	27.87	28.10	-0.8%
Uranium (Spot)	82.75	83.00	-0.3%
Global X Uranium ETF	27.05	27.54	-1.8%
Sprott Uranium Miners ETF	44.61	45.50	-2.0%
Sprott Physical Uranium Trust	17.83	18.07	-1.3%
Tin (Futures)	29,571	29,571	0.0%
Copper	4.09	4.12	-0.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,900.0	7,938.0	-0.5%
DX Index	104.3	104.3	0.0%
AUD/USD	0.6555	0.6556	0.0%
2-Year Treasury Yield (%)	4.402	4.389	1 bp
10-Year Treasury Yield (%)	4.172	4.194	-2 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	16.59	16.38	1.3%