

13 August 2024

Wall Street eke out small gains to hold momentum ahead of CPI; ASX flat

- **Global markets.** Stocks seesawed Monday but managed to maintain the momentum from late last week as investors braced for key inflation data.

The S&P 500 ended flat, up a mere 0.23 points, at 5,344.39. All day, the broad-based index had alternated between small gains and losses.

The Nasdaq Composite advanced 0.21% to close at 16,780.61. Shares of Nvidia gained 4% to help the technology-heavy index climb. The Dow Jones Industrial Average pulled back 140 points, or 0.36%, at 39,357.01.

The forthcoming batch of inflation data will be essential for markets that remain jittery following increased volatility. Wednesday's consumer price index report for July will be a pivotal clue as to the health of the U.S. economy, and determine if investors will remain uneasy following July's weak nonfarm payrolls report that contributed to the recent sell-off.

The major averages are coming off slight weekly losses, but they recovered the lion's share of the pullback seen early last week.

Wall Street is watching for the July producer price index report on Tuesday. July retail sales are also due out Thursday.

- **In economic news.** Australia's wage price index data is due at 11.30am AEST. Economists anticipate a gain of 0.9 per cent in the June quarter, from 0.8 per cent in March. In the 12 months to June, the index is expected to slow to 4 per cent, from 4.1 per cent.

In other markets. Oil prices jumped more than 3 per cent yesterday on expectations that a wider Middle Eastern conflict will tighten global crude oil supplies.

Brent crude futures leapt 3.3 per cent to \$US82.30 a barrel, the biggest one-day gain this year, and West Texas Intermediate crude futures powered up 4.2 per cent to \$US80.06.

- **Futures.** ASX futures indicate shares will start flat at 7759.

World Indices	Close	Prior	% Δ
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Local Markets	Close	Prior	% Δ
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All Ordinaries	8,028.5	7,990.7	0.5%
ASX 200	7,813.7	7,777.7	0.5%
ASX Emerging Companies	2,020.4	1,998.5	1.1%

US Markets	Close	Prior	% Δ
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Dow Jones	39,357.0	39,497.6	-0.4%
S&P500	5,344.4	5,344.2	0.0%
Nasdaq	18,542.0	18,513.1	0.2%
Russell 2000	2,062.1	2,080.9	-0.9%

Asian & European Markets	Close	Prior	% Δ
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Shanghai Composite	2,858.2	2,862.2	-0.1%
Nikkei	35,024.9	35,024.9	0.0%
Hang Seng	17,111.7	17,090.2	0.1%
FTSE 100	8,210.3	8,168.1	0.5%
DAX 30	17,726.5	17,722.9	0.0%
CAC 40	7,250.7	7,269.7	-0.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,052.3	4,015.2	0.9%
Communication Services	294.6	296.5	-0.6%
Consumer Discretionary	1,394.6	1,399.7	-0.4%

Economic Releases	Time	F'cast	Prior
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AUS - Westpac Consumer Confidence	10:30		
AUS - Wage Price Index YoY	11:30		
USA - PPI MoM	22:30	0.10%	0.2%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.240	0.220	9.1%
Elementos	0.094	0.093	1.1%
Frontier Energy	0.420	0.430	-2.3%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	79.61	76.91	3.5%
Gold	2,514	2,429	3.5%
Gold (Aus)	3,755	3,696	1.6%
Silver	27.97	27.38	2.2%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	24.81	24.72	0.4%
Sprott Uranium Miners ETF	40.66	40.20	1.1%
Sprott Physical Uranium Trust	17.09	17.72	-3.6%
Tin (Futures)	31,304	31,304	0.0%
Copper	4.07	4.00	1.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,759.0	7,781.0	-0.3%
DX Index	103.2	103.2	0.0%
AUD/USD	0.6588	0.6574	0.2%
2-Year Treasury Yield (%)	4.019	4.059	-4 bp
10-Year Treasury Yield (%)	3.907	3.944	-4 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	20.72	20.36	1.8%