

19 August 2024

## Stocks close higher on Friday as market comeback lifts S&P500; ASX to slip

- **Global markets.** U.S. stocks rose on Friday as investors closed out the best week of 2024, part of a market comeback from a violent rout to begin August.

The S&P 500 added 0.2% to 5,554.25, while the Nasdaq Composite gained 0.21% to 17,631.72 on Friday. The Dow Jones Industrial Average rose 96 points, or 0.24%, to 40,659.76. For the week, the S&P 500 added nearly 3.9%, its best week since November 2023. The Nasdaq gained 5.2%, while the 30-stock Dow advanced 2.9% on the week.

Following the comeback this week, the S&P 500 is now just 2% away from its mid-July record high. Data this week helped assuage a jittery market. Retail sales data released Thursday came in much stronger than economists expected, while weekly jobless claims fell. Both offered evidence that recession fears, which helped spark a global sell-off earlier this month, were overblown. Inflation readings released earlier this week also bolstered hopes that a soft landing scenario was still possible.

Shares of Nvidia are among the biggest winners in technology stocks on the week with a gain of more than 18%. Apple and Microsoft advanced roughly 4% and 3%, respectively, for the week.

But investors stepped in to buy since then, with the S&P 500 gaining for seven days in a row as economic reports quelled recession concerns. The Nasdaq posted its best week since November 2023. On Friday, consumer sentiment rose more than expected, according to the latest University of Michigan survey.

- **In economic news.** N/A
  - **In other markets.** Gold futures rose 1.4% Friday to \$2,526.60, after hitting a new intraday all-time high of \$2,537.50. Week to date, gold futures are up around 2.2%, putting the commodity on pace for its third straight positive week.
- The VanEck Gold Miners ETF also gained 2% on Friday and is up nearly 6% for the week.
- **Futures.** S&P/ASX 200 is poised to slip 0.2 per cent or by 14 points to 7957.1 on Monday.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,189.9	8,083.8	1.3%
ASX 200	7,971.1	7,865.5	1.3%
ASX Emerging Companies	2,072.2	2,048.4	1.2%

### US Markets

Dow Jones	40,659.8	40,563.1	0.2%
S&P500	5,554.3	5,543.2	0.2%
Nasdaq	19,508.5	19,490.2	0.1%
Russell 2000	2,141.9	2,135.5	0.3%

### Asian & European Markets

Shanghai Composite	2,879.4	2,877.4	0.1%
Nikkei	38,062.5	36,726.6	3.6%
Hang Seng	17,430.2	17,109.2	1.9%
FTSE 100	8,311.4	8,347.4	-0.4%
DAX 30	18,322.4	18,183.3	0.8%
CAC 40	7,449.7	7,423.4	0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,316.8	4,305.7	0.3%
Communication Services	299.5	298.9	0.2%
Consumer Discretionary	1,472.7	1,470.6	0.1%

Economic Releases	Time	F'cast	Prior
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CHN - FDI (YTD) YoY	19:00		
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.250	0.250	0.0%
Elementos	0.095	0.095	0.0%
Frontier Energy	0.465	0.450	3.3%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	75.17	78.05	-3.7%
Gold	2,543	2,493	2.0%
Gold (Aus)	3,752	3,714	1.0%
Silver	28.91	28.36	1.9%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	25.32	25.51	-0.7%
Sprott Uranium Miners ETF	41.18	41.59	-1.0%
Sprott Physical Uranium Trust	17.10	17.42	-1.8%
Tin (Futures)	31,903	31,430	1.5%
Copper	4.15	4.13	0.5%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,898.00	7,888.00	0.1%
DXI Index	102.4	102.6	-0.2%
AUD/USD	0.6673	0.6609	1.0%
2-Year Treasury Yield (%)	4.05	4.10	-5 bp
10-Year Treasury Yield (%)	3.88	3.92	-4 bp
US 2-10-Year Spread	-0.17	-0.18	1 bp
VIX Index	14.81	15.22	-2.7%