

20 August 2024

## S&P500, Nasdaq rises for eighth session in a row ; ASX to rise

- Global markets.** Stocks advanced on Monday, building on the market's comeback as investors readied for the closely watched Federal Reserve symposium later this week.

The Dow Jones Industrial Average added 236.77 points, or 0.58%, to finish at 40,896.53. The S&P 500 rose 0.97% to close at 5,608.25, while the Nasdaq Composite jumped 1.39% and ended at 17,876.77. The S&P 500 and Nasdaq notched their eighth straight winning day, a first for both indexes in 2024.

August had a turbulent start after disappointing data fueled recession fears and bolstered concerns that the Federal Reserve was behind the curve on lowering interest rates. Those worries sparked a global sell-off, pushing the S&P 500 on Aug. 5 to record its worst day since 2022.

But fresh data last week seemed to subdue an anxious market and boost hopes that the economy can attain a soft landing scenario. Investors saw good stats on retail sales and initial jobless claims, in addition to strong earnings from Walmart. On top of that, the annualized inflation rate measured in July's consumer price index touched its lowest level in more than three years.

Now, investors are hoping for insights into the path of interest rates amid mounting hopes for a forthcoming cut. They will monitor Fed Chair Jerome Powell's Friday speech at the central bank's symposium in Jackson Hole, Wyoming. Before then, traders will parse minutes from the Fed's most recent meeting due on Wednesday.

- In reporting news.** Deterra Royalties (DRR) | Ansell (ANN) | Baby Bunting (BBN) | Dexus (DXS) | ARB (ARB) | Hub24 (HUB) | Judo Bank (JDO) | Reliance Worldwide (RWC) | Sims (SGM) | Monadelphous (MND)
- In other markets.** US oil dropped 3 per cent to settle near \$US74 a barrel. Prices have dropped amid signs of softness in China, the biggest oil importer, as economic growth has slowed and the decarbonisation of the transportation sector has eroded some fuel demand.
- Futures.** ASX futures are up 36 points, or 0.5 per cent, to 7963 near 7am AEST.

World Indices	Close	Prior	% Δ
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Local Markets	Close	Prior	% Δ
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All Ordinaries	8,194.8	8,189.9	0.1%
ASX 200	7,980.4	7,971.1	0.1%
ASX Emerging Companies	2,096.4	2,072.2	1.2%

US Markets	Close	Prior	% Δ
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Dow Jones	40,896.5	40,659.8	0.6%
S&P500	5,608.2	5,554.3	1.0%
Nasdaq	19,766.5	19,508.5	1.3%
Russell 2000	2,167.5	2,141.9	1.2%

Asian & European Markets	Close	Prior	% Δ
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Shanghai Composite	2,893.7	2,879.4	0.5%
Nikkei	37,388.4	38,062.5	-1.8%
Hang Seng	17,569.6	17,430.2	0.8%
FTSE 100	8,357.0	8,311.4	0.5%
DAX 30	18,421.7	18,322.4	0.5%
CAC 40	7,502.0	7,449.7	0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,379.1	4,316.8	1.4%
Communication Services	303.8	299.5	1.4%
Consumer Discretionary	1,489.4	1,472.7	1.1%

Economic Releases	Time	F'cast	Prior
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AUS - RBA Meeting Minutes	11:30		
Euro - Core Inflation Rate YoY	19:00	2.90%	2.90%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.240	0.250	-4.0%
Elementos	0.088	0.095	-7.4%
Frontier Energy	0.505	0.450	12.2%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	73.64	78.05	-5.7%
Gold	2,542	2,493	2.0%
Gold (Aus)	3,719	3,714	0.1%
Silver	29.46	28.36	3.9%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	25.46	25.51	-0.2%
Sprott Uranium Miners ETF	40.48	41.59	-2.7%
Sprott Physical Uranium Trust	16.85	17.42	-3.3%
Tin (Futures)	31,903	31,430	1.5%
Copper	4.19	4.13	1.5%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,963.00	7,888.00	1.0%
DXY Index	102.4	102.6	-0.2%
AUD/USD	0.6733	0.6609	1.9%
2-Year Treasury Yield (%)	4.07	4.10	-3 bp
10-Year Treasury Yield (%)	3.88	3.92	-4 bp
US 2-10-Year Spread	-0.20	-0.18	-1 bp
VIX Index	14.66	15.22	-3.7%