

31 July 2024

## S&P 500, Nasdaq lower as investors dump tech before earnings; ASX to fall

Global markets. The S&P 500 fell Tuesday, dragged lower by declines in megacap tech stocks, as investors braced for quarterly reports from names in that cohort. Traders also set their eyes on Washington as the Federal Reserve began its latest policy meeting.

The broad market index lost 0.5% and ended the day at 5,436.44, while the Nasdaq Composite tumbled 1.28% to close at 17,147.42. The Dow Jones Industrial Average climbed 203.40 points, or 0.5%, to 40,743.33.

Nvidia shares pulled back by 7%, while Microsoft shed about 0.9%. Tech-related giants Amazon, Netflix and Meta Platforms also declined.

It is a big earnings week for megacap tech names. Microsoft is set to report after the bell Tuesday. Meta, Amazon and Apple are on deck for later this week.

The earnings season has been a solid one thus far. Of the 240 S&P 500 names that have reported, about 80% have beaten earnings expectations, according to data from FactSet.

Mahajan added that the soft landing narrative remains intact, in her view, and that a potential rate cut from central bankers coupled with moderating inflation could lend to a strong backdrop for a continued broadening of the market as traders look to areas outside of megacap technology.

- 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. The Australian dollar fell overnight to trade near its lowest level in three months at US65.40¢. West Texas Intermediate settled below \$US75 a barrel at the lowest closing price since June 5. Technical measures including the relative strength index are signalling that the selloff may be overdone after trend-following algorithms exacerbated losses in recent sessions.
- Futures. ASX futures were up 28 points, or 0.4 per cent near 7am AEST

World Indices			
	Close	Prior	%∆
Local Markets			
All Ordinaries	8,176.6	8,224.3	-0.6%
ASX 200	7,953.2	7,989.6	-0.5%
ASX Emerging Companies	2,122.7	2,137.1	-0.7%
<u>US Markets</u>			
Dow Jones	40,743.3	40,539.9	0.5%
S&P500	5,436.5	5,463.6	-0.5%
Nasdaq	18,796.3	19,059.5	-1.4%
Russell 2000	2,243.1	2,235.3	0.3%
Asian & European Markets			
Shanghai Composite	2,891.9	2,891.9	0.0%
Nikkei	38,468.4	38,468.4	0.0%
Hang Seng	17,238.4	17,238.4	0.0%
FTSE 100	8,292.3	8,292.3	0.0%
DAX 30 CAC 40	18,320.7 7,443.9	18,320.7 7,443.9	0.0% 0.0%
CADEOO Contaro	Close	Dries	0/ A
S&P500 Sectors		Prior	% ∆
Information Technology	4,087.5	4,179.4	-2.2%
Communication Services	293.5	293.0	0.2%
Consumer Discretionary	1,489.9	1,498.2	-0.5%
Economic Releases	Time	F'cast	Prior
AUS - Inflation Rate YoY	11:30	3.80%	3.60%
CHN - NBS Manufactoring PMI	11:30		
CHIN - NDS Manuactoring Fivil			
ŭ	4:00	5.50%	5.5%
USA - Fed Interest Rate Decision  Key BW Names		5.50% Prior	5.5% <b>% ∆</b>
USA - Fed Interest Rate Decision  Key BW Names	4:00 Close	Prior	%Δ
USA - Fed Interest Rate Decision	4:00		
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources	4:00 Close 0.260	<b>Prior</b> 0.260	<b>% Δ</b>
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos	4:00 Close 0.260 0.105	0.260 0.105	% Δ 0.0% 0.0%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities	4:00 Close 0.260 0.105 0.435 Close	0.260 0.105 0.485 Prior	% Δ 0.0% 0.0% -10.3%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude	4:00 Close 0.260 0.105 0.435 Close	0.260 0.105 0.485  Prior 75.68	% Δ 0.0% 0.0% -10.3%  % Δ -0.7%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409	0.260 0.105 0.485 Prior 75.68 2,383	% Δ 0.0% 0.0% -10.3%  % Δ -0.7% 1.1%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus)	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409 3,684	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409	0.260 0.105 0.485 Prior 75.68 2,383	% Δ 0.0% 0.0% -10.3%  % Δ -0.7% 1.1%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus)	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409 3,684 28.34	0.260 0.105 0.485 Prior 75.68 2,383 3,635 27.87	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409 3,684 28.34 82.75	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409 3,684 28.34 82.75 27.28	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409 3,684 28.34 82.75 27.28 45.20	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9% 1.3%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409 3,684 28.34 82.75 27.28 45.20 17.92	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61 17.83	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9% 1.3% 0.5%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures)	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409 3,684 28.34 82.75 27.28 45.20 17.92 29,296	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61 17.83 29,571	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 0.0% 0.9% 1.3% 0.5% -0.9%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper	4:00 Close 0.260 0.105 0.435 Close 75.18 2,409 3,684 28.34 82.75 27.28 45.20 17.92 29,296 4.09	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61 17.83 29,571 4.09	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9% 1.3% 0.5% -0.9% 0.1%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets	4:00 Close  0.260 0.105 0.435  Close  75.18 2,409 3,684 28.34 82.75 27.28 45.20 17.92 29,296 4.09  Close	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61 17.83 29,571 4.09  Prior	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9% 1.3% 0.5% -0.9% 0.1%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures	4:00 Close  0.260 0.105 0.435  Close  75.18 2,409 3,684 28.34 82.75 27.28 45.20 17.92 29,296 4.09  Close  7,943.0	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61 17.83 29,571 4.09  Prior  7,900.0	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9% 1.3% 0.5% -0.9% 0.1%  % Δ  0.5%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	4:00 Close  0.260 0.105 0.435  Close  75.18 2,409 3,684 28.34 82.75 27.28 45.20 17.92 29,296 4.09  Close  7,943.0 104.6	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61 17.83 29,571 4.09  Prior  7,900.0 104.3	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9% 1.3% 0.5% -0.9% 0.1%  % Δ  0.5% 0.2%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD	4:00 Close  0.260 0.105 0.435  Close  75.18 2,409 3,684 28.34 82.75 27.28 45.20 17.92 29,296 4.09  Close  7,943.0 104.6 0.6541	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61 17.83 29,571 4.09  Prior  7,900.0 104.3 0.6555	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9% 1.3% 0.5% -0.9% 0.1%  % Δ  0.5% 0.2% -0.2%
USA - Fed Interest Rate Decision  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	4:00 Close  0.260 0.105 0.435  Close  75.18 2,409 3,684 28.34 82.75 27.28 45.20 17.92 29,296 4.09  Close  7,943.0 104.6 0.6541 4.361	Prior  0.260 0.105 0.485  Prior  75.68 2,383 3,635 27.87 82.75 27.05 44.61 17.83 29,571 4.09  Prior  7,900.0 104.3 0.6555 4.402	% Δ  0.0% 0.0% -10.3%  % Δ  -0.7% 1.1% 1.3% 1.7% 0.0% 0.9% 1.3% 0.5% -0.9% 0.1%  % Δ  0.5% -0.2% -0.2% -4 bp

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