

11 September 2024

S&P500 rises for a second straight day on tech rebound; ASX to edge up

- Global markets.** The S&P 500 posted a second winning session on Tuesday as Wall Street sought to find its footing in a turbulent September.

The broad market index added 0.45% to end at 5,495.52, and the Nasdaq Composite gained 0.84%, closing at 17,025.88. The Dow Jones Industrial Average slipped 92.63 points, or 0.23%, settling at 40,736.96.

Nvidia closed higher by 1.5%, boosting the S&P 500 and the tech-heavy

Nasdaq. AMD and Microsoft were also higher. Tech stocks have been struggling as of late, with the Technology Select Sector SPDR Fund (XLK) losing roughly 7% this quarter. Those moves come as concern over the state of the economy grows, leading investors to dump high-flying tech names.

Bank stocks also put pressure on the broader market. Shares of JPMorgan fell more than 5% after the company offered cautious commentary on net interest income in 2025 at an industry conference. JPMorgan was also the biggest decliner in the 30-stock Dow.

Traders have their eyes on two key economic reports that will likely be the next catalysts for stocks. The consumer price index report for August is due out Wednesday, followed by the producer price index on Thursday. Investors are betting that a widely anticipated interest rate cut at the Federal Reserve's Sept. 17-18 meeting could help assuage concerns over a weakening economy.

On the earnings front, cloud platform company Oracle surged more than 11% after posting fiscal first-quarter results that topped expectations and announcing a partnership with Amazon Web Services to provide database services.

- In economic news.** Local: Sarah Hunter, RBA assistant governor (economic) will speak.

Overseas data: UK monthly GDP and industrial production at 4pm; US August CPI at 10.30pm.

- In other markets.** Brent crude briefly traded below \$US69 a barrel overnight amid concerns about the global demand outlook, and the prospect of a boost in supply.

- Futures.** ASX futures are up 8 points, or 0.1 per cent, near 7am AEST.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,217.0	8,191.9	0.3%
ASX 200	8,011.9	7,988.1	0.3%
ASX Emerging Companies	2,105.7	2,100.3	0.3%

US Markets

Dow Jones	40,737.0	40,829.6	-0.2%
S&P500	5,495.5	5,471.1	0.4%
Nasdaq	18,829.1	18,660.8	0.9%
Russell 2000	2,097.0	2,115.1	-0.9%

Asian & European Markets

Shanghai Composite	2,744.2	2,736.5	0.3%
Nikkei	36,159.1	36,215.7	-0.2%
Hang Seng	17,234.1	17,197.0	0.2%
FTSE 100	8,206.0	8,270.9	-0.8%
DAX 30	18,265.9	18,443.6	-1.0%
CAC 40	7,407.6	7,425.3	-0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,101.7	4,051.7	1.2%
Communication Services	286.2	285.9	0.1%
Consumer Discretionary	1,501.6	1,481.0	1.4%

Economic Releases	Time	F'cast	Prior
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USD - Presidential Debate			
USD - Consumer Price Index YoY	22:30	2.60%	2.90%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.240	0.215	11.6%
Elementos	0.088	0.088	0.0%
Frontier Energy	0.220	0.220	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	66.31	68.71	-3.5%
Gold	2,546	2,535	0.4%
Gold (Aus)	3,783	3,761	0.6%
Silver	28.42	28.36	0.2%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	24.10	23.59	2.2%
Sprott Uranium Miners ETF	38.75	37.96	2.1%
Sprott Physical Uranium Trust	17.32	17.14	1.1%
Tin (Futures)	30,818	31,024	-0.7%
Copper	4.10	4.14	-1.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,008.00	8,043.00	-0.4%
DXY Index	101.6	101.2	0.4%
AUD/USD	0.6655	0.6664	-0.1%
2-Year Treasury Yield (%)	3.60	3.67	-7 bp
10-Year Treasury Yield (%)	3.64	3.70	-6 bp
US 2-10-Year Spread	0.04	0.03	1 bp
VIX Index	19.07	19.46	-2.0%

