

16 September 2024

S&P500 and Nasdaq rally Friday to ca best week in 2024; ASX to test record

- **Global markets.** Stocks rose on Friday, with the S&P 500 and the Nasdaq Composite posting their strongest week of 2024 ahead of the upcoming Federal Reserve meeting.

The S&P 500 climbed 0.54% and closed at 5,626.02, less than 1% from its July all-time high. The tech-heavy Nasdaq Composite added 0.65% to end at 17,683.98. Both indexes posted their fifth consecutive winning day. The Dow Jones Industrial Average jumped 297.01 points, or 0.72%, closing at 41,393.78.

Investors also continued to rake up shares of megacap tech and semiconductor names, which helped drive this week's rebound rally after tech's recent underperformance. Powerhouse chipmakers Super Micro Computer and Arm Holdings added 3.4% and 5.9%, respectively. Alphabet advanced 1.8% and Uber jumped more than 6%.

Wall Street is now looking ahead toward the Fed's policy meeting on Sept. 17-18, where the central bank is largely anticipated to lower interest rates by 25 basis points. Currently, the Fed's target rate is sitting at 5.25% to 5.5%.

Economic data reflecting a moderation in inflation also seemed to support the case for a rate cut. The consumer price index in August came in at 2.5% on annualized basis, the lowest level since February 2021. Wholesale prices, meanwhile, rose 0.2% in August, coming in line with expectations.

- **In stock news.** Qube Holdings and Chorus trade ex-dividend on Monday. **Cettire** investors are on alert after the US White House announced plans to curb duties threshold.
- **In other markets.** Gold prices powered to a fresh record on Friday, as a boost in bullish momentum fuelled by optimism that the US Federal Reserve is on the brink of trimming interest rates was catalysed by fund inflows and a drop in the dollar. Spot gold scaled a fresh record level of \$US2585.99 per ounce on Friday and was trading at \$US2576.88 early on Monday.
- **Futures.** Futures indicate the S&P/ASX 200 Index will open 16 points or 0.2 per cent higher from Friday's 8099.9 points, and be poised to break the 8114.7 points record set in August.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,323.5	8,293.1	0.4%
ASX 200	8,099.9	8,075.7	0.3%
ASX Emerging Companies	2,165.1	2,162.1	0.1%

US Markets

Dow Jones	41,393.8	41,096.8	0.7%
S&P500	5,626.0	5,595.8	0.5%
Nasdaq	19,514.6	19,423.1	0.5%
Russell 2000	2,182.5	2,129.4	2.5%

Asian & European Markets

Shanghai Composite	2,704.1	2,717.1	-0.5%
Nikkei	36,581.7	36,833.2	-0.7%
Hang Seng	17,369.1	17,240.4	0.7%
FTSE 100	8,273.1	8,241.0	0.4%
DAX 30	18,699.4	18,518.4	1.0%
CAC 40	7,465.3	7,435.1	0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,287.6	4,269.8	0.4%
Communication Services	298.0	294.9	1.0%
Consumer Discretionary	1,546.8	1,539.0	0.5%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.255	0.265	-3.8%
Elementos	0.088	0.088	0.0%
Frontier Energy	0.215	0.215	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	68.92	69.27	-0.5%
Gold	2,608	2,586	0.9%
Gold (Aus)	3,845	3,802	1.1%
Silver	30.87	29.87	3.3%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	25.43	25.81	-1.5%
Sprott Uranium Miners ETF	40.76	42.08	-3.1%
Sprott Physical Uranium Trust	17.50	17.94	-2.5%
Tin (Futures)	31,805	30,944	2.8%
Copper	4.21	4.20	0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,116.00	8,115.00	0.0%
DXY Index	101.1	101.7	-0.6%
AUD/USD	0.6710	0.6726	-0.2%
2-Year Treasury Yield (%)	3.58	3.65	-6 bp
10-Year Treasury Yield (%)	3.66	3.68	-3 bp
US 2-10-Year Spread	0.07	0.03	4 bp
VIX Index	16.57	17.08	-3.0%