

18 September 2024

## S&P500 notching all time high ahead of key Fed decision; ASX to fall

 Global markets. The S&P 500 ended Tuesday near the flatline after hitting a record high as the market awaited the Federal Reserve's key interest rate cut decision.

The broad market index closed higher by 0.03% at 5,634.58, after earlier touching an all-time high of 5,670.81. The Dow Jones Industrial Average inched down 15.9 points, or 0.04%, to close at 41,606.18. The 30-stock index also hit a fresh record during the session. The Nasdaq Composite advanced 0.2% and ended at 17,628.06.

The fresh records for the S&P 500 and the Dow come during a historically tough period for the market. September has been the worst month for the benchmark over the past 10 years, averaging a 1.3% monthly loss, according to FactSet data.

The latest retail sales data indicated solid consumer health. Retail sales rose 0.1% in August versus economists' estimates for a 0.2% decline, according to Dow Jones. Excluding autos, the number also came in at a 0.1% increase, which slightly missed the 0.2% consensus forecast.

While investors expect a cut Wednesday, the market is divided on the size of the potential reduction. Traders are currently pricing in a 63% chance that the central bank eases rates by 50 basis points, according to CME Group's FedWatch Tool. That is up from a roughly 47% chance Friday, but slightly lower than the 67% earlier forecast on Tuesday. One basis point equals 0.01%.

A steeper rate cut may spark concerns about the health of the economy, according to some investors.

 In stock news. Local: Speech by Brad Jones, RBA assistant governor (financial system).

Overseas data: UK August CPI at 4pm; Eurozone August final CPI at 7pm; US August housing starts at 10.30pm; Fed policy statement at 4am AEST on Thursday.

- In other markets. Australian government bond yields tracked US Treasuries higher, with the policysensitive three-year return climbing to 3.46 per cent and the 10-year return rising to 3.78 per cent.
- Futures. ASX futures are down 39 points, or 0.5 per cent near 7am AEST. The benchmark S&P/ASX 200 closed at a fresh all-time high of 8140.9 on Tuesday.

World Indices	Close	Prior	% ∆
Local Markets			
All Ordinaries	8,361.2	8,341.1	0.2%
ASX 200	2,154.8	8,121.6	-73.5%
ASX Emerging Companies	2,154.8	2,150.7	0.2%
US Markets	44 000 0	44 000 4	0.00/
Dow Jones	41,606.2	41,622.1	0.0%
S&P500	5,634.6	5,633.1	0.0%
Nasdaq Russell 2000	19,432.4	19,423.1 2,189.2	0.0% 0.7%
Russell 2000	2,205.5	2,109.2	0.7%
Asian & European Markets			
Shanghai Composite	2,704.1	2,704.1	0.0%
Nikkei	36,203.2	36,581.7	-1.0%
Hang Seng	17,660.0	17,369.1	1.7%
FTSE 100	8,309.9	8,278.5	0.4%
DAX 30	18,726.1	18,633.1	0.5%
CAC 40	7,487.4	7,449.5	0.5%
S&P500 Sectors	Close	Prior	% ∆
Information Technology	4,242.8	1 2/6 7	-0.1%
Information Technology Communication Services	301.8	4,246.7	-0.1% 0.4%
	1,551.4	300.6 1,541.8	0.4%
Consumer Discretionary	1,551.4	1,341.0	0.0%
Economic Releases	Time	F'cast	Prior
GBP - CPI YoY	16:00	2.20%	2.20%
GBP - Retail Price Index YoY	16:00	3.40%	3.60%
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Key BW Names	Close	Prior	%Δ
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Lotus Resources	0.240	0.240	0.0%
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Lotus Resources	0.240	0.240	0.0% 0.0% 2.2%
Lotus Resources Elementos	0.240 0.089	0.240 0.089	0.0% 0.0%
Lotus Resources Elementos Frontier Energy  Commodities	0.240 0.089 0.235	0.240 0.089 0.230	0.0% 0.0% 2.2%
Lotus Resources Elementos Frontier Energy	0.240 0.089 0.235 <b>Close</b> 69.90	0.240 0.089 0.230 <b>Prior</b>	0.0% 0.0% 2.2%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold	0.240 0.089 0.235 <b>Close</b> 69.90 2,597	0.240 0.089 0.230	0.0% 0.0% 2.2% <b>% Δ</b>
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude	0.240 0.089 0.235 <b>Close</b> 69.90	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610	0.0% 0.0% 2.2% <b>% Δ</b> -0.8% -0.5%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.240 0.089 0.235 <b>Close</b> 69.90 2,597 3,804	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825	0.0% 0.0% 2.2% <b>% Δ</b> -0.8% -0.5% -0.5%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76	0.0% 0.0% 2.2% <b>% Δ</b> -0.8% -0.5% -0.5% -0.1%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.240 0.089 0.235 <b>Close</b> 69.90 2,597 3,804 30.72 83.00	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76 83.00	0.0% 0.0% 2.2% <b>% Δ</b> -0.8% -0.5% -0.5% -0.1% 0.0%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76 83.00 25.61	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.5% -0.1% 0.0% -1.3%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81	0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.5% -0.1% 0.0% -1.3% -1.9%
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	0.240 0.089 0.235 <b>Close</b> 69.90 2,597 3,804 30.72 83.00 25.27 40.20	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76 83.00 25.61 40.97	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.1% 0.0% -1.3% -1.9% -0.9%
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)	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81 31,805	0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98 31,805	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.5% -0.1% 0.0% -1.3% -1.9% -0.9% 0.0%
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	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81 31,805 4.28	0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98 31,805 4.27	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.5% -0.1% 0.0% -1.3% -0.9% 0.0% 0.2%
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	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81 31,805 4.28 Close 8,167.00	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98 31,805 4.27 <b>Prior</b> 8,168.00	0.0% 0.0% 2.2% % ▲  -0.8% -0.5% -0.5% -0.1% 0.0% -1.3% -0.9% 0.0% 0.2%
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	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81 31,805 4.28 Close 8,167.00 100.7	0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98 31,805 4.27 Prior 8,168.00 101.1	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.5% -0.1% 0.0% -1.3% -0.9% 0.0% 0.2% <b>% △</b> 0.0% -0.4%
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	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81 31,805 4.28 Close 8,167.00 100.7 0.6758	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98 31,805 4.27 <b>Prior</b> 8,168.00 101.1 0.6752	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.5% -0.1% 0.0% -1.3% -1.9% -0.9% 0.0% 0.2% <b>% △</b> 0.0% -0.4% 0.1%
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 (%)	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81 31,805 4.28 Close 8,167.00 100.7 0.6758 3.61	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98 31,805 4.27 <b>Prior</b> 8,168.00 101.1 0.6752 3.56	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.1% 0.0% -1.3% -1.9% -0.9% 0.0% 0.2% <b>% △</b> 0.0% -0.4% 0.1% 5 bp
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 (%) 10-Year Treasury Yield (%)	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81 31,805 4.28 Close 8,167.00 100.7 0.6758 3.61 3.65	0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98 31,805 4.27 Prior 8,168.00 101.1 0.6752 3.56 3.62	0.0% 0.0% 2.2%  % Δ  -0.8% -0.5% -0.1% 0.0% -1.3% -0.9% 0.0% 0.2%  % Δ  0.0% -0.4% 0.1% 5 bp 3 bp
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 (%)	0.240 0.089 0.235 Close 69.90 2,597 3,804 30.72 83.00 25.27 40.20 17.81 31,805 4.28 Close 8,167.00 100.7 0.6758 3.61	0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98 31,805 4.27 <b>Prior</b> 8,168.00 101.1 0.6752 3.56	0.0% 0.0% 2.2% <b>% △</b> -0.8% -0.5% -0.1% 0.0% -1.3% -1.9% -0.9% 0.0% 0.2% <b>% △</b> 0.0% -0.4% 0.1% 5 bp

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