BW

## 19 September 2024

## Dow closes lower, giving up 375 point pop post Fed rate cut; ASX to fall

 Global markets. Stocks closed lower Wednesday in a volatile session as the Federal Reserve lowered interest rates in a half-percentage-point move. The outsized rate cut was cheered initially by traders, though it did raise concerns the Fed was trying to get ahead of potential economic weakness.

The Dow Jones Industrial Average slid 103.08 points, or 0.25%, to end the day at 41,503.10. It was up as much as 375.79 points just after the Fed decision.

The S&P 500 lost 0.29% and closed at 5,618.26. The Nasdaq Composite dropped 0.31% to 17,573.30. The S&P 500 and the Dow both touched records initially before falling back.

The Fed lowered its overnight lending rate to a range of 4.75% to 5.00% from 5.25% to 5.5%, the first rate cut in four years as inflation levels ease from the levels seen two years ago.

Traders in the week leading up to the decision increasingly hoped the central bank would cut by a half point rather than its traditional quarter-point move. They got what they hoped for, but stocks failed to hold their gains.

Stocks rolled over nonetheless despite Powell's comments. Part of the decline may be due to the sizable rally leading into Wednesday's much-anticipated cut. The S&P 500 is up nearly 18% on the year and more than 1% in the past one month.

 In economic news. Local: NZ second quarter GDP at 8.45am; Labour force data for August at 11.30am

Overseas data: Bank of England policy decision at 9pm; US weekly jobless claims at 10.30pm; US August leading index and existing home sales at 12am.

- In other markets. Gold briefly surged more than 1 per cent, rising above \$US2600 an ounce for the first time. Oil briefly reversed a modest loss, but was down more than 1 per cent late in New York's day. The Australian dollar briefly topped US68¢; as the local open approached it was little changed.
- Futures. ASX futures are down 38 points, or 0.5 per cent near 7am AEST having climbed to a record in the lead up to the Fed meeting.

	Close	Prior	%Δ
Loool Morketo			
Local Markets All Ordinaries	8,364.3	8,341.1	0.3%
ASX 200			0.3%
	8,142.1 2,153.3	8,121.6	0.3%
ASX Emerging Companies	2,153.5	2,150.7	0.1%
US Markets			
Dow Jones	41,503.1	41,622.1	-0.3%
S&P500	5,618.3	5,633.1	-0.3%
Nasdaq	19,344.5	19,423.1	-0.4%
Russell 2000	2,206.3	2,189.2	0.8%
Asian & European Markets			
Shanghai Composite	2,717.3	2,704.1	0.5%
Nikkei	36,380.1	36,581.7	-0.6%
Hang Seng	17,660.0	17,369.1	1.7%
FTSE 100	8,253.7	8,278.5	-0.3%
DAX 30	18,711.5	18,633.1	0.4%
CAC 40	7,444.9	7,449.5	-0.1%
S&P500 Sectors	Close	Prior	%Δ
Information Technology	4,221.2	4,246.7	-0.6%
Communication Services	301.9	300.6	0.4%
Consumer Discretionary	1,548.4	1,541.8	0.4%
Economic Releases	Time	F'cast	Prior
		F'cast	Prior
AUD - Employment Change	11:30		
AUD - Employment Change AUD - Unemployment Rate	11:30 11:30	F'cast 4.20%	<b>Prior</b> 4.20%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims	11:30 11:30 22:30	4.20%	4.20%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names	11:30 11:30 22:30 Close	4.20% Prior	4.20% <b>%∆</b>
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources	11:30 11:30 22:30 <b>Close</b> 0.230	4.20% Prior 0.240	4.20% <b>%∆</b> -4.2%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos	11:30 11:30 22:30 <b>Close</b> 0.230 0.089	4.20% Prior 0.240 0.089	4.20% <b>%∆</b> -4.2% 0.0%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources	11:30 11:30 22:30 <b>Close</b> 0.230	4.20% Prior 0.240	4.20% <b>%∆</b> -4.2%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos	11:30 11:30 22:30 <b>Close</b> 0.230 0.089	4.20% Prior 0.240 0.089	4.20% <b>%∆</b> -4.2% 0.0%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos Frontier Energy Commodities	11:30 11:30 22:30 Close 0.230 0.089 0.225 Close	4.20% <b>Prior</b> 0.240 0.089 0.230 <b>Prior</b>	4.20% % Δ -4.2% 0.0% -2.2% % Δ
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27	4.20% <b>Prior</b> 0.240 0.089 0.230 <b>Prior</b> 70.43	4.20% <b>% ∆</b> -4.2% 0.0% -2.2% <b>% ∆</b> -1.6%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585	4.20% <b>Prior</b> 0.240 0.089 0.230 <b>Prior</b> 70.43 2,610	4.20% <b>% ∆</b> -4.2% 0.0% -2.2% <b>% ∆</b> -1.6% -1.0%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782	4.20% <b>Prior</b> 0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825	4.20% % ▲ -4.2% 0.0% -2.2% % ▲ -1.6% -1.0% -1.1%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19	4.20% <b>Prior</b> 0.240 0.089 0.230 <b>Prior</b> 70.43 2,610 3,825 30.76	4.20% % ▲ -4.2% 0.0% -2.2% % ▲ -1.6% -1.0% -1.1% -1.9%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00	4.20% Prior 0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00	4.20% %Δ -4.2% 0.0% -2.2% %Δ -1.6% -1.0% -1.1% -1.9% 0.0%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18	4.20% Prior 0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61	4.20% %Δ -4.2% 0.0% -2.2% %Δ -1.6% -1.0% -1.1% -1.9% 0.0% -1.7%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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	11:30 11:30 22:30 <b>Close</b> 0.230 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05	4.20% Prior 0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61 40.97	4.20% % Δ -4.2% 0.0% -2.2% % Δ -1.6% -1.1% -1.9% 0.0% -1.7% -2.2%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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	11:30 11:30 22:30 <b>Close</b> 0.230 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05 17.66	4.20% Prior 0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61 40.97 17.98	4.20% % ▲ -4.2% 0.0% -2.2% % ▲ -1.6% -1.0% -1.1% -1.9% 0.0% -1.7% -2.2% -1.8%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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	11:30 11:30 22:30 <b>Close</b> 0.230 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05	4.20% Prior 0.240 0.089 0.230 Prior 70.43 2,610 3,825 30.76 83.00 25.61 40.97	4.20% % Δ -4.2% 0.0% -2.2% % Δ -1.6% -1.1% -1.9% 0.0% -1.7% -2.2%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05 17.66 31,855 4.27	4.20% Prior 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	4.20% % ▲ -4.2% 0.0% -2.2% % ▲ -1.6% -1.0% -1.1% -1.9% 0.0% -1.7% -2.2% -1.8% 0.2% 0.0%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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 Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures)	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05 17.66 31,855	4.20% Prior 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	4.20% % Δ -4.2% 0.0% -2.2% % Δ -1.6% -1.0% -1.1% -1.9% 0.0% -1.7% -2.2% -1.8% 0.2%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05 17.66 31,855 4.27	4.20% Prior 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	4.20% % ▲ -4.2% 0.0% -2.2% % ▲ -1.6% -1.0% -1.1% -1.9% 0.0% -1.7% -2.2% -1.8% 0.2% 0.0%
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AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05 17.66 31,855 4.27 <b>Close</b> 8,167.00	4.20% Prior 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	4.20% % ▲ -4.2% 0.0% -2.2% % ▲ -1.6% -1.0% -1.1% -1.9% 0.0% -1.7% -2.2% -1.8% 0.2% 0.0% % ▲ 0.0%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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 Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05 17.66 31,855 4.27 <b>Close</b> 8,167.00 101.0	4.20% Prior 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	4.20% % ▲ -4.2% 0.0% -2.2% % ▲ -1.6% -1.1% -1.9% 0.0% -1.7% -2.2% -1.8% 0.0% 0.0% 0.0% -0.1%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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 Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05 17.66 31,855 4.27 <b>Close</b> 8,167.00 101.0 0.6769	4.20% Prior 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	4.20% % ▲ -4.2% 0.0% -2.2% % ▲ -1.6% -1.0% -1.1% -1.9% 0.0% -1.7% -2.2% -1.8% 0.0% 0.0% 0.0% 0.0% -0.1% 0.3%
AUD - Employment Change AUD - Unemployment Rate USD - Initial Jobless Claims 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 Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	11:30 11:30 22:30 <b>Close</b> 0.230 0.089 0.225 <b>Close</b> 69.27 2,585 3,782 30.19 83.00 25.18 40.05 17.66 31,855 4.27 <b>Close</b> 8,167.00 101.0 0.6769 3.63	4.20% Prior 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	4.20% % Δ -4.2% 0.0% -2.2% % Δ -1.6% -1.0% -1.1% -1.9% 0.0% -1.7% -2.2% -1.8% 0.0% -1.7% -2.2% 0.0% 0.0% 0.0% -0.1% 0.3% 7 bp

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