

23 September 2024

## Dow rises to close at fresh record after big Fed rate cut; ASX to fall

Global markets. The Dow Jones Industrial
 Average eked out a gain and closed at a record on
 Friday, capping a big rally for the week that came
 after the first major easing of interest rate policy by
 the Federal Reserve in four years.

The 30-stock Dow inched up 38.17 points, or 0.09%, for a new closing high of 42,063.36. The S&P 500 pulled back 0.19%, ending at 5,702.55, and the Nasdaq Composite dropped 0.36% to end at 17,948.32. On Thursday, the Dow hit a record above 42,000, and the S&P 500 climbed above 5,700 for the first time.

The three major averages notched weekly gains. The S&P 500 rose 1.36%, posting its fifth positive week over the past six weeks. The index is up more than 19% in 2024. The Dow ended the week higher by 1.62%, while the tech-heavy Nasdaq advanced 1.49%

On Wednesday afternoon, the Federal Reserve slashed interest rates by a supersized half point, its first cut since 2020. In a delayed reaction, the market climbed higher Thursday as investors crowded into tech names such as Nvidia and shares set to benefit from lower rates such as Home Depot.

Fed Governor Christopher Waller, in the first comments by a member of the Fed since Chair Jerome Powell's press conference, said to CNBC on Friday that inflation is coming down faster than he expected, causing him to be in favor of the half-point cut.

- In economic news. N/A
- In other markets. In currencies, the Australian dollar stood tall at US68¢, having lifted 1.5 per cent last week thanks to interest rate differentials between the US and Australia. Australian government bond yields tracked US Treasuries lower, with the policysensitive three-year return at 3.5 per cent and the 10-year at 3.92 per cent.

Brent futures eased 0.52 per cent to \$US74.49 a barrel and West Texas Intermediate crude futures down 0.4 per cent to \$US71.92.

 Futures. Futures indicate the S&P/ASX 200 will drop 0.8 per cent, or 68 points, at the opening bell on Monday.

World Indices	Close	Prior	% ∆
Local Markets			
All Ordinaries	8,437.2	8,417.0	0.2%
ASX 200	8,209.5	8,191.9	0.2%
ASX Emerging Companies	2,208.5	2,195.1	0.6%
US Markets			
Dow Jones	42,063.4	42,025.2	0.1%
S&P500	5,702.5	5,713.7	-0.2%
Nasdaq	19,791.5	19,839.8	-0.2%
Russell 2000	2,227.9	2,252.7	-1.1%
Asian & European Markets			
Shanghai Composite	2,736.8	2,736.0	0.0%
Nikkei	37,723.8	37,155.3	1.5%
Hang Seng	18,258.6	18,013.2	1.4%
FTSE 100	8,230.0	8,328.7	-1.2%
DAX 30	18,720.0	19,002.4	-1.5%
CAC 40	7,500.3	7,615.4	-1.5%
S&P500 Sectors	Close	Prior	% ∆
Information Technology	4,329.4	4,351.3	-0.5%
Communication Services	309.0	307.6	0.5%
Consumer Discretionary	1,585.2	1,582.5	0.2%
Economic Releases	Time	F'cast	Prior
AUD - Judo Bank Composite PMI	9:00		
EUR - HCOB Manufactoring PMI	18:00		
USD - S&P Global Manufactoring PMI	23:45		
Key BW Names	Close	Prior	% ∆
,	0.000	11101	74 —
Lotus Resources	0.230	0.250	-8.0%
Elementos	0.085	0.085	0.0%
Frontier Energy	0.240	0.235	2.1%
Commodities	Close	Prior	% ∆
Oil - West Texas Crude	70.94	71.07	-0.2%
Gold	2,645	2,612	1.2%
Gold (Aus)	3,849	3,799	1.3%
Silver	31.06	30.79	0.9%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	27.18	26.10	4.1%
Caratt Hranium Minara ETE	42.07	11 51	2 70/
Sprott Uranium Miners ETF	43.07	41.54	3.7%
Sprott Physical Uranium Trust	18.80	18.16	3.5%
Sprott Physical Uranium Trust Tin (Futures)	18.80 31,823	18.16 31,594	3.5% 0.7%
Sprott Physical Uranium Trust	18.80	18.16	3.5%
Sprott Physical Uranium Trust Tin (Futures)	18.80 31,823	18.16 31,594	3.5% 0.7%
Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets	18.80 31,823 4.32 Close	18.16 31,594 4.34 <b>Prior</b>	3.5% 0.7% -0.4%
Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures	18.80 31,823 4.32 <b>Close</b> 8,190.00	18.16 31,594 4.34 <b>Prior</b> 8,281.00	3.5% 0.7% -0.4% <b>%</b> Δ
Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index	18.80 31,823 4.32 <b>Close</b> 8,190.00 100.7	18.16 31,594 4.34 <b>Prior</b> 8,281.00 100.9	3.5% 0.7% -0.4% <b>% Δ</b> -1.1% -0.2%
Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD	18.80 31,823 4.32 <b>Close</b> 8,190.00 100.7 0.6805	18.16 31,594 4.34 <b>Prior</b> 8,281.00 100.9 0.6810	3.5% 0.7% -0.4% % Δ -1.1% -0.2% -0.1%
Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	18.80 31,823 4.32 <b>Close</b> 8,190.00 100.7	18.16 31,594 4.34 <b>Prior</b> 8,281.00 100.9 0.6810 3.59	3.5% 0.7% -0.4% % Δ -1.1% -0.2% -0.1% 1 bp
Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	18.80 31,823 4.32 Close 8,190.00 100.7 0.6805 3.60	18.16 31,594 4.34 <b>Prior</b> 8,281.00 100.9 0.6810	3.5% 0.7% -0.4% <b>% Δ</b> -1.1% -0.2% -0.1% 1 bp 2 bp
Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	18.80 31,823 4.32 Close 8,190.00 100.7 0.6805 3.60 3.74	18.16 31,594 4.34 <b>Prior</b> 8,281.00 100.9 0.6810 3.59 3.72	3.5% 0.7% -0.4% % Δ -1.1% -0.2% -0.1% 1 bp

**Disclosure:** BW Equities advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages in connection with the making of a recommendation or a dealing by a client in these securities or by seeking to do business with companies covered in this report. Investors should consider investment risks and conflicts highlighted at the end of this report and not only consider this report in making an investment decision.