

26 September 2024

Dow falls 300pts to snap win streak, S&P500 retreats from record; ASX to rise

- Global markets.** The Dow Jones Industrial Average and S&P 500 slid on Wednesday, retreating from their latest records.

The S&P 500 lost 0.19% to close at 5,722.26, while the 30-stock Dow fell 293.47 points, or 0.70%, to end at 41,914.75. Both the Dow and S&P 500 hit fresh records in early trading, but the blue-chip index wound up snapping a four-day winning streak. The Nasdaq Composite eked out a narrow gain of 0.04%, closing at 18,082.21.

Notable losers of the day include General Motors and Ford, which both fell more than 4% after downgrades from Morgan Stanley. A 5.5% drop in Amgen weighed on the Dow. Nine of the 11 sectors in the S&P 500 ended the day in negative territory, led lower by energy as U.S. crude oil futures slid. Chevron shares slumped more than 2%.

Tech was a bright spot in the market. Hewlett Packard Enterprise advanced more than 5% following an upgrade from Barclays, citing strong artificial intelligence data center demand as a positive catalyst. Chip powerhouse Nvidia added 2.2%, bringing its market capitalization above the \$3 trillion mark.

Now that the central bank has begun to lower interest rates, the economy is becoming a bigger focus for investors. On the data front, new home sales slipped 4.7% in August to 716,000, down from July's revised reading of 751,000. Investors will also look toward weekly jobless claims on Thursday.

- In economic news.** Local: August job vacancies at 11.30am
- Overseas data:** US August durable goods and weekly initial jobless claims at 10.30pm; Fed speakers: Collins, Kugler, Williams; Fed chairman Jerome Powell provides pre-recorded remarks to the 10th annual US Treasury Market Conference
- In other markets.** Iron ore futures on the Singapore exchange extended gains, up 1.8 per cent to \$US97.40 a tonne. The price of the steel-making ingredient has rebounded on news of stimulus from China earlier this week.
- Futures.** ASX futures were up 17 points or 0.2 per cent near 7am AEST.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,372.8	8,385.1	-0.1%
ASX 200	8,126.4	8,142.0	-0.2%
ASX Emerging Companies	2,240.9	2,241.5	0.0%

US Markets

Dow Jones	41,914.8	42,208.2	-0.7%
S&P500	5,722.3	5,732.9	-0.2%
Nasdaq	1,972.6	19,944.8	-90.1%
Russell 2000	2,197.5	2,224.0	-1.2%

Asian & European Markets

Shanghai Composite	2,896.3	2,863.1	1.2%
Nikkei	37,870.2	37,940.5	-0.2%
Hang Seng	19,129.1	19,000.6	0.7%
FTSE 100	8,268.7	8,282.8	-0.2%
DAX 30	18,918.5	18,996.6	-0.4%
CAC 40	7,565.6	7,604.0	-0.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,382.0	4,360.1	0.5%
Communication Services	309.6	309.8	0.0%
Consumer Discretionary	1,609.0	1,615.0	-0.4%

Economic Releases	Time	F'cast	Prior
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USD - GDP Q2	22:30	3.00%	3.00%
USD - Initial Jobless Claims	22:30		
EUR - ECB President Lagarde Speech	23:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.265	0.285	-7.0%
Elementos	0.088	0.085	3.5%
Frontier Energy	0.240	0.235	2.1%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	69.56	71.55	-2.8%
Gold	2,681	2,683	-0.1%
Gold (Aus)	3,896	3,853	1.1%
Silver	31.82	32.16	-1.1%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	28.88	28.83	0.2%
Sprott Uranium Miners ETF	46.58	46.62	-0.1%
Sprott Physical Uranium Trust	19.86	19.75	0.6%
Tin (Futures)	32,689	31,823	2.7%
Copper	4.49	4.53	-0.9%

Other Markets	Close	Prior	% Δ
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SP1200 Futures	8,195.00	8,230.00	-0.4%
DXY Index	100.9	100.9	0.0%
AUD/USD	0.6822	0.6899	-1.1%
2-Year Treasury Yield (%)	3.56	3.54	2 bp
10-Year Treasury Yield (%)	3.79	3.73	6 bp
US 2-10-Year Spread	0.23	0.19	4 bp
VIX Index	15.40	15.38	0.1%