

27 September 2024

Dow jumps more than 250 points, S&P500 posted fresh record; ASX to rise

- **Global markets.** Stocks rose Thursday, with the S&P 500 hitting a new record, following the release of upbeat U.S. economic data.

The broad market index climbed 0.40% to 5,745.37. The index posted a new all-time high during the session and a record close, lifted by gains in Micron Technology. The Nasdaq Composite added 0.60%, closing at 18,190.29. The Dow Jones Industrial Average advanced 260.36 points, or 0.62%, to end at 42,175.11.

Micron closed 14.7% higher after issuing strong guidance for the current quarter. Results for Micron's fiscal fourth quarter also topped analysts' estimates. The VanEck Semiconductor ETF (SMH) added 2.9%.

A slate of fresh data supported a solid economy, easing fears that perhaps the Federal Reserve is cutting rates aggressively because of a potential slowdown.

Weekly jobless claims fell more than expected, pointing to a steady labor market. Durable goods orders for August were unchanged versus economists' expectations for a decline. Further, the final reading of second-quarter GDP was unrevised at a strong 3%.

Both the S&P 500 and the Dow fell Wednesday, taking a breather from their recent strong runs. Both indexes had hit fresh all-time highs earlier in the day.

- **In economic news.** Overseas data: Tokyo September CPI at 9.30am; France September CPI at 4.45pm; German September unemployment change at 5.55pm; US August personal income, spending and Core PCE at 10.30pm, University of Michigan September sentiment at 12am Saturday.
- **In other markets.** Iron ore re-topped the \$US100 a tonne mark in Singapore. Copper surged back above the \$US10,000 per tonne mark in London. Gold set a record peak yet again, and silver rose to its highest level since 2012.
- **Futures.** Futures indicate the S&P/ASX 200 will start 19 points higher or 0.2 per cent, putting the local bourse just 43 points away from a record intraday high of 8246.2 set last week.

| World Indices | Close | Prior | % Δ |
|---------------|-------|-------|-----|
|---------------|-------|-------|-----|

Local Markets

| | | | |
|------------------------|---------|---------|------|
| All Ordinaries | 8,462.8 | 8,372.8 | 1.1% |
| ASX 200 | 8,203.7 | 8,126.4 | 1.0% |
| ASX Emerging Companies | 2,283.0 | 2,240.9 | 1.9% |

US Markets

| | | | |
|--------------|----------|----------|------|
| Dow Jones | 42,175.1 | 41,914.8 | 0.6% |
| S&P500 | 5,745.4 | 5,722.3 | 0.4% |
| Nasdaq | 20,115.5 | 19,972.6 | 0.7% |
| Russell 2000 | 2,209.9 | 2,197.5 | 0.6% |

Asian & European Markets

| | | | |
|--------------------|----------|----------|------|
| Shanghai Composite | 3,001.0 | 2,896.3 | 3.6% |
| Nikkei | 38,925.6 | 37,870.2 | 2.8% |
| Hang Seng | 19,924.6 | 19,129.1 | 4.2% |
| FTSE 100 | 8,284.9 | 8,268.7 | 0.2% |
| DAX 30 | 19,238.4 | 18,918.5 | 1.7% |
| CAC 40 | 7,742.1 | 7,565.6 | 2.3% |

| S&P500 Sectors | Close | Prior | % Δ |
|----------------|-------|-------|-----|
|----------------|-------|-------|-----|

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|------------------------|---------|---------|------|
| Information Technology | 4,420.8 | 4,382.0 | 0.9% |
| Communication Services | 310.6 | 309.6 | 0.3% |
| Consumer Discretionary | 1,611.2 | 1,609.0 | 0.1% |

| Economic Releases | Time | F'cast | Prior |
|-------------------|------|--------|-------|
|-------------------|------|--------|-------|

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|--------------------------------|-------|-------|-------|
| USD - Personal Price Index YoY | 22:00 | 2.70% | 2.60% |
|--------------------------------|-------|-------|-------|

| Key BW Names | Close | Prior | % Δ |
|--------------|-------|-------|-----|
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|-----------------|-------|-------|-------|
| Lotus Resources | 0.285 | 0.265 | 7.5% |
| Elementos | 0.088 | 0.088 | 0.0% |
| Frontier Energy | 0.230 | 0.240 | -4.2% |

| Commodities | Close | Prior | % Δ |
|-------------|-------|-------|-----|
|-------------|-------|-------|-----|

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|-------------------------------|--------|--------|-------|
| Oil - West Texas Crude | 67.53 | 69.56 | -2.9% |
| Gold | 2,695 | 2,681 | 0.5% |
| Gold (Aus) | 3,875 | 3,896 | -0.5% |
| Silver | 32.01 | 31.82 | 0.6% |
| Uranium (Spot) | 83.00 | 83.00 | 0.0% |
| Global X Uranium ETF | 29.14 | 28.88 | 0.9% |
| Sprott Uranium Miners ETF | 46.81 | 46.58 | 0.5% |
| Sprott Physical Uranium Trust | 19.91 | 19.86 | 0.3% |
| Tin (Futures) | 32,102 | 32,689 | -1.8% |
| Copper | 4.64 | 4.49 | 3.3% |

| Other Markets | Close | Prior | % Δ |
|---------------|-------|-------|-----|
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|----------------------------|----------|----------|-------|
| SPI200 Futures | 8,278.00 | 8,195.00 | 1.0% |
| DX Index | 100.9 | 100.9 | 0.0% |
| AUD/USD | 0.6896 | 0.6822 | 1.1% |
| 2-Year Treasury Yield (%) | 3.63 | 3.56 | 7 bp |
| 10-Year Treasury Yield (%) | 3.80 | 3.79 | 0 bp |
| US 2-10-Year Spread | 0.17 | 0.23 | -6 bp |
| VIX Index | 15.36 | 15.40 | -0.3% |