

15 October 2024

Dow adds 200pts for first close above 43,000, S&P500 hits ATH; ASX to rise

- Global markets.** The S&P 500 and the Dow Jones Industrial Average rose to fresh records Monday as investors awaited the next batch of key corporate earnings.

The broad market index climbed 0.77% to 5,859.85, while the 30-stock Dow advanced 201.36 points to 43,065.22. Both averages hit all-time highs and closed at records, with the Dow ending the session above the 43,000 mark for the first time. The Nasdaq Composite added 0.87%, closing at 18,502.69.

McDonald's, UnitedHealth Group and Apple led the Dow higher. Technology continued its upward run and was the best-performing sector in the S&P.

So far, 30 S&P 500 companies have posted results, beating the earnings consensus by about 5% on average, according to Bank of America. That is better than the 3% beat this time last quarter. Still, Bernstein thinks this quarter's year-over-year earnings per share growth rate will come in "much lower" than last quarter's.

The S&P 500 has gained almost 23% this year, excluding reinvested dividends. The bull market recently turned two years old, and the benchmark has rallied about 63% in total since hitting a closing low in October 2022. Treasury yields have risen lately, too, with the benchmark 10-year note yield, used to calculate everything from mortgages to auto loans, topping 4.1% last week.

- In economic news.** Local: RBNZ deputy governor Christian Hawkesby will speak about financial stability to the INFINZ conference.

Overseas data: Japan August industrial production; UK August unemployment rate; France September CPI; German October ZEW expectations; US October Empire State manufacturing

- In other markets.** OPEC has slashed its global 2024 demand forecast for the third time in a row, putting pressure on the crude futures market in morning trading. U.S. crude oil was down \$1.43, or 1.89%, to \$74.13 per barrel, while global benchmark Brent pulled back \$1.49, or 1.89%, to \$77.55 per barrel.

- Futures.** Futures near 7am AEDT indicate the benchmark S&P/ASX 200 Index is set to rise 37 points or 0.5 per cent at the open.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,529.5	8,491.5	0.4%
ASX 200	8,252.8	8,214.5	0.5%
ASX Emerging Companies	2,339.5	2,331.9	0.3%

US Markets

Dow Jones	43,065.2	42,863.9	0.5%
S&P500	5,859.9	5,815.0	0.8%
Nasdaq	20,439.0	20,272.0	0.8%
Russell 2000	2,248.6	2,234.4	0.6%

Asian & European Markets

Shanghai Composite	3,284.3	3,217.7	2.1%
Nikkei	39,605.7	39,605.7	0.0%
Hang Seng	21,092.9	21,252.0	-0.7%
FTSE 100	8,292.7	8,253.7	0.5%
DAX 30	19,508.3	19,377.1	0.7%
CAC 40	7,602.0	7,577.9	0.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,551.6	4,490.4	1.4%
Communication Services	316.2	314.6	0.5%
Consumer Discretionary	1,580.3	1,576.5	0.2%

Economic Releases	Time	F'cast	Prior
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GBP - Employment Change	16:00		
GBP - ILO Unemployment Rate	16:00	4.10%	4.10%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.270	0.275	-1.8%
Elementos	0.084	0.085	-1.2%
Frontier Energy	0.130	0.135	-3.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	71.80	74.58	-3.7%
Gold	2,665	2,664	0.0%
Gold (Aus)	3,938	3,930	0.2%
Silver	31.20	31.08	0.4%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	30.17	30.00	0.6%
Sprott Uranium Miners ETF	47.96	47.96	0.0%
Sprott Physical Uranium Trust	19.64	19.64	0.0%
Tin (Futures)	33,212	33,212	0.0%
Copper	4.40	4.41	-0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,321.00	8,296.00	0.3%
DXY Index	102.9	102.9	0.0%
AUD/USD	0.6724	0.6731	-0.1%
2-Year Treasury Yield (%)	3.99	3.96	2 bp
10-Year Treasury Yield (%)	4.11	4.10	1 bp
US 2-10-Year Spread	0.13	0.14	-2 bp
VIX Index	19.69	20.45	-3.7%