

16 October 2024

Dow closes 300pts lower from record; Nvidia drags down Nasdaq; ASX to fall

- **Global markets.** Stocks tumbled Tuesday, taking a breather from their rally, as traders sifted through the latest corporate earnings reports.

The Dow Jones Industrial Average lost 324.80 points, or 0.75%, closing at 42,740.42. The 30-stock average touched a fresh intraday record before sliding. The S&P 500 slipped 0.76% to end at 5,815.26, and the Nasdaq Composite fell 1.01% to 18,315.59.

ASML tanked 16% as chipmakers took a dive. The company's CEO warned of "cautiousness" among customers and said a "recovery is more gradual than previously expected." Nvidia and AMD shed 4.7% and 5.2%, respectively. The VanEck Semiconductor ETF (SMH) dropped 5.4% for its worst day since Sept. 3.

Further, UnitedHealth slid 8.1% after the company trimmed its full-year earnings outlook. The insurer's decline weighed on the 30-stock Dow.

Wall Street is coming off a winning session that propelled the S&P 500 and Dow to all-time highs. Notably, the Dow added more than 200 points to finish above the 43,000 mark for the first time.

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- **In economic news.** Overseas data: UK September CPI at 5pm
- **In other markets.** Oil tumbled after Israel reportedly assured the Biden administration that it would target Iran's military and not its oilfields when it launches its expected retaliatory strike. West Texas Intermediate fell more than 4 per cent to dip below \$US71 a barrel while Brent slid to around \$US74.
- **Futures.** ASX futures down 32 points or 0.4% near 7am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,598.6	8,529.5	0.8%
ASX 200	8,318.4	8,252.8	0.8%
ASX Emerging Companies	2,355.1	2,339.5	0.7%

US Markets

Dow Jones	42,740.4	43,065.2	-0.8%
S&P500	5,815.3	5,859.9	-0.8%
Nasdaq	20,159.8	20,439.0	-1.4%
Russell 2000	2,249.8	2,248.6	0.1%

Asian & European Markets

Shanghai Composite	3,201.3	3,284.3	-2.5%
Nikkei	39,910.6	39,605.7	0.8%
Hang Seng	20,318.8	21,092.9	-3.7%
FTSE 100	8,249.3	8,292.7	-0.5%
DAX 30	19,486.2	19,508.3	-0.1%
CAC 40	7,522.0	7,602.0	-1.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,470.2	4,551.6	-1.8%
Communication Services	316.1	316.2	0.0%
Consumer Discretionary	1,583.5	1,580.3	0.2%

Economic Releases	Time	F'cast	Prior
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AUD - Westpac Leading Index MoM			
GBP - Consumer Price Index YoY	16:00	1.90%	2.20%
USD - Import/Export YoY	22:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.290	0.270	7.4%
Elementos	0.083	0.084	-1.2%
Frontier Energy	0.140	0.130	7.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	70.96	71.80	-1.2%
Gold	2,679	2,665	0.5%
Gold (Aus)	3,972	3,938	0.9%
Silver	31.20	31.20	0.0%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	30.23	30.17	0.2%
Sprott Uranium Miners ETF	48.10	47.96	0.3%
Sprott Physical Uranium Trust	19.46	19.64	-0.9%
Tin (Futures)	32,445	33,212	-2.3%
Copper	4.34	4.40	-1.4%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,319.00	8,321.00	0.0%
DXY Index	103.2	102.9	0.3%
AUD/USD	0.6700	0.6724	-0.3%
2-Year Treasury Yield (%)	3.95	3.99	-4 bp
10-Year Treasury Yield (%)	4.03	4.11	-8 bp
US 2-10-Year Spread	0.09	0.13	-4 bp
VIX Index	20.65	19.69	4.9%