

17 October 2024

Dow climbs 300 points to another record close on Wednesday; ASX to fall

- Global markets.** The Dow Jones Industrial Average rose to a record close on Wednesday, bouncing back from a sell-off in the previous session.

The blue-chip index gained 337.28 points, or 0.79%, and ended at 43,077.70. The S&P 500 added 0.47% to 5,842.47, while the Nasdaq Composite jumped 0.28% to close at 18,367.08.

Morgan Stanley rose 6.5% after topping Wall Street estimates for both its third-quarter earnings and revenue. United Airlines also reported better-than-expected results and forecast strong numbers for the fourth quarter, sending shares 12.4% higher.

The reporting period is off to a solid start. About 50 S&P 500 stocks have posted third-quarter earnings thus far, with 79% of those beating expectations, FactSet data shows.

The Dow and S&P 500 both slipped from their recent records on Tuesday, falling more than 0.7% each. The Nasdaq Composite lost 1%.

Still, Stovall did not take the possibility of a pullback off the table, since equities look so stretched at their current valuations. But the investor said any sell-off would most likely happen after the election and probably not until the new year.

- In economic news.** Local: September jobs report at 11.30am

Overseas data: Eurozone September final CPI at 8pm; ECB policy decision; US September retail sales, industrial output and weekly jobless claims at 11.30pm

- In other markets.** Oil steadied as traders continued to monitor the outlook for next year and the risk of escalation in the Middle East.

West Texas Intermediate edged lower to settle near \$US70 after flipping between small gains and losses throughout the session. The benchmark sank more than 4 per cent in the previous session on reports that Israel had agreed to avoid oil facilities in its response to Tehran's missile strike.

- Futures.** ASX futures up 60 points or 0.7% near 7am AEDT

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

Local Markets

| | | | |
|------------------------|---------|---------|-------|
| All Ordinaries | 8,556.6 | 8,598.6 | -0.5% |
| ASX 200 | 8,284.7 | 8,318.4 | -0.4% |
| ASX Emerging Companies | 2,337.0 | 2,355.1 | -0.8% |

US Markets

| | | | |
|--------------|----------|----------|------|
| Dow Jones | 43,077.7 | 42,740.4 | 0.8% |
| S&P500 | 5,842.5 | 5,815.3 | 0.5% |
| Nasdaq | 20,174.0 | 20,159.8 | 0.1% |
| Russell 2000 | 2,286.7 | 2,249.8 | 1.6% |

Asian & European Markets

| | | | |
|--------------------|----------|----------|-------|
| Shanghai Composite | 3,203.0 | 3,201.3 | 0.1% |
| Nikkei | 39,180.2 | 39,910.6 | -1.8% |
| Hang Seng | 20,286.9 | 20,318.8 | -0.2% |
| FTSE 100 | 8,329.1 | 8,249.3 | 1.0% |
| DAX 30 | 19,432.8 | 19,486.2 | -0.3% |
| CAC 40 | 7,492.0 | 7,522.0 | -0.4% |

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

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|------------------------|---------|---------|-------|
| Information Technology | 4,486.3 | 4,470.2 | 0.4% |
| Communication Services | 315.0 | 316.1 | -0.4% |
| Consumer Discretionary | 1,588.6 | 1,583.5 | 0.3% |

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

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|-------------------------|-------|-------|-------|
| AUD - Employment Change | 11:00 | | |
| AUD - Unemployment Rate | 11:00 | 4.20% | 4.20% |
| USD - Retail Sales MoM | 23:30 | 0.30% | 0.1% |

| Key BW Names | Close | Prior | % Δ |
|--------------|-------|-------|-----|
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|-----------------|-------|-------|-------|
| Lotus Resources | 0.270 | 0.290 | -6.9% |
| Elementos | 0.082 | 0.083 | -1.2% |
| Frontier Energy | 0.135 | 0.140 | -3.6% |

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

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|-------------------------------|--------|--------|-------|
| Oil - West Texas Crude | 70.61 | 70.96 | -0.5% |
| Gold | 2,691 | 2,679 | 0.5% |
| Gold (Aus) | 4,011 | 3,972 | 1.0% |
| Silver | 31.68 | 31.20 | 1.5% |
| Uranium (Spot) | 84.00 | 84.00 | 0.0% |
| Global X Uranium ETF | 32.35 | 30.23 | 7.0% |
| Sprott Uranium Miners ETF | 51.05 | 48.10 | 6.1% |
| Sprott Physical Uranium Trust | 20.19 | 19.46 | 3.8% |
| Tin (Futures) | 32,396 | 32,445 | -0.2% |
| Copper | 4.36 | 4.34 | 0.5% |

| Other Markets | Close | Prior | % Δ |
|---------------|-------|-------|-----|
|---------------|-------|-------|-----|

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|----------------------------|----------|----------|-------|
| SPI200 Futures | 8,386.00 | 8,319.00 | 0.8% |
| DX Index | 103.2 | 103.2 | 0.0% |
| AUD/USD | 0.6666 | 0.6700 | -0.5% |
| 2-Year Treasury Yield (%) | 3.94 | 3.95 | -1 bp |
| 10-Year Treasury Yield (%) | 4.02 | 4.03 | -2 bp |
| US 2-10-Year Spread | 0.08 | 0.09 | -1 bp |
| VIX Index | 19.57 | 20.65 | -5.2% |