

24 October 2024

## Dow tumbles 400 points, suffering worst day since early Sept.; ASX to slip

- Global markets.** Stocks fell sharply on Wednesday, with the Dow Jones Industrial Average posting its worst day in more than a month, as higher Treasury yields weighed on market sentiment.

The S&P 500 lost 0.92%, closing at 5,797.42. The 30-stock Dow plunged 409.94 points, or 0.96%, ending the day's session at 42,514.95. It was the worst day since early September for the blue-chip index. The Nasdaq Composite lost 1.6%, ending at 18,276.65.

Both the Dow and S&P 500 notched their third straight losing session.

The most overvalued part of the U.S. equity market is large caps, Schutte said, adding that he believes the market is due for a pullback in the near term as recession risks linger.

Megacap stocks were under pressure Wednesday, with Apple and Nvidia shares losing more than 2%. Meta Platforms slid 3%, while Netflix and Amazon were lower by roughly 2%.

Dow member McDonald's closed more than 5% lower. The Centers for Disease Control and Prevention said late Tuesday that an E. coli outbreak tied to the fast-food giant's Quarter Pounder burgers has resulted in 10 hospitalizations and one death.

- In economic news.** N/A
  - In other markets.** At its session high, the benchmark 10-year Treasury yield topped 4.25%, reaching its highest level since July 26. Treasury yields have been soaring over the past month, even after the Federal Reserve began cutting interest rates in September. Some have pointed to recent economic data as a source for the move higher, while others have noted the potential of growing fiscal deficits in the U.S. under a second Donald Trump presidency.
- Oil has dropped as US crude inventories posted an unexpectedly high build and the Biden administration renewed efforts to secure a cease-fire in the Middle East. Gold declined from a record.
- Futures.** ASX futures are down 16 points, or 0.2 per cent lower, near 7am.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,476.3	8,469.0	0.1%
ASX 200	8,216.0	8,205.7	0.1%
ASX Emerging Companies	2,326.3	2,338.9	-0.5%

<u>US Markets</u>			
Dow Jones	42,515.0	42,924.9	-1.0%
S&P500	5,797.4	5,851.2	-0.9%
Nasdaq	20,067.0	20,383.6	-1.6%
Russell 2000	2,213.8	2,231.5	-0.8%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,302.8	3,285.9	0.5%
Nikkei	38,104.8	38,411.7	-0.8%
Hang Seng	20,760.2	20,499.0	1.3%
FTSE 100	8,258.7	8,306.6	-0.6%
DAX 30	19,377.6	19,421.9	-0.2%
CAC 40	7,497.5	7,535.1	-0.5%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,498.8	4,575.8	-1.7%
Communication Services	312.2	316.6	-1.4%
Consumer Discretionary	1,552.4	1,581.2	-1.8%

Economic Releases	Time	F'cast	Prior
AUD - Judo Bank Man, Comp and Services	9:00		
GBP - PMI	19:30		
USA - Initial Jobless Claims	23:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.315	0.315	0.0%
Elementos	0.082	0.083	-1.2%
Frontier Energy	0.150	0.145	3.4%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	70.98	71.24	-0.4%
Gold	2,729	2,760	-1.1%
Gold (Aus)	4,093	4,114	-0.5%
Silver	33.69	34.86	-3.4%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	31.57	32.75	-3.6%
Sprott Uranium Miners ETF	50.10	52.02	-3.7%
Sprott Physical Uranium Trust	19.52	20.12	-3.0%
Tin (Futures)	30,907	31,313	-1.3%
Copper	4.33	4.38	-1.1%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,229.00	8,267.00	-0.5%
DXY Index	104.1	104.0	0.1%
AUD/USD	0.6635	0.6681	-0.7%
2-Year Treasury Yield (%)	4.08	4.03	5 bp
10-Year Treasury Yield (%)	4.25	4.21	4 bp
US 2-10-Year Spread	0.17	0.18	-1 bp
VIX Index	19.25	18.21	5.7%