

25 October 2024

## S&P500 rises to end three-day losing run, lifted by surge in Tesla; ASX to gain

- **Global markets.** The S&P 500 bounced back on Thursday, posting its first positive day in a week that has been beset by higher rates.

The S&P 500 added 0.21% to 5,809.86 and snapped a three-day run of losses. The Nasdaq Composite jumped 0.76% and closed at 18,415.49. The Dow Jones Industrial Average lost 140.59 points, or 0.33%, to end at 42,374.36. The blue-chip index notched a four-day losing streak, its first since June.

Tesla was the best-performing stock in the broad market index. The electric vehicle manufacturer surged nearly 22% after posting third-quarter results that beat analysts' expectations, registering its best day since 2013. Molina Healthcare gained 17.7% on better-than-expected earnings and revenue. Whirlpool and UPS also jumped after posting results.

Dragging the Dow was IBM, which fell more than 6% as the company's consulting revenue narrowly missed analysts' estimates. Boeing slipped 1.2% after its machinists rejected a new labor contract.

Roughly 160 S&P 500 companies have posted quarterly results so far, but their earnings growth has been underwhelming. The blended growth rate, which tracks reports that have already come out and estimates for those set to report, indicates an overall S&P 500 earnings growth rate of 3.4% from the year-earlier period, according to FactSet. That result came up short of analysts' projections.

Stocks are coming off a losing session, with the Dow suffering its biggest one-day drop since early December, falling more than 400 points on Wednesday. The S&P 500 shed nearly 1% and the Nasdaq lost 1.6%.

- **In economic news.** N/A
- **In other markets.** Treasury yields moved lower, easing from three-month highs reached in the previous session. The 10-year Treasury yield topped the 4.25% threshold on Wednesday at the high of the session.
- **Futures.** Futures indicate the S&P/ASX 200 will be 0.2 per cent higher or 15 points at the opening bell on Friday. The benchmark eased 0.1 per cent on Thursday.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,453.9	8,476.3	-0.3%
ASX 200	8,206.3	8,216.0	-0.1%
ASX Emerging Companies	2,315.0	2,326.3	-0.5%

### US Markets

Dow Jones	42,374.4	42,515.0	-0.3%
S&P500	5,809.9	5,797.4	0.2%
Nasdaq	20,232.9	20,067.0	0.8%
Russell 2000	2,218.9	2,213.8	0.2%

### Asian & European Markets

Shanghai Composite	3,280.3	3,302.8	-0.7%
Nikkei	38,143.2	38,104.8	0.1%
Hang Seng	20,489.6	20,760.2	-1.3%
FTSE 100	8,269.4	8,258.7	0.1%
DAX 30	19,443.0	19,377.6	0.3%
CAC 40	7,503.3	7,497.5	0.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,508.4	4,498.8	0.2%
Communication Services	313.0	312.2	0.2%
Consumer Discretionary	1,602.7	1,552.4	3.2%

Economic Releases	Time	F'cast	Prior
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GBP - BoE Monetary Policy Report	N/A		
USD - Manufacturing and Services PMI	0:45		
USD - New Home Sales MoM	1:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.265	0.315	-15.9%
Elementos	0.080	0.082	-2.4%
Frontier Energy	0.165	0.150	10.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	70.42	70.98	-0.8%
Gold	2,747	2,729	0.7%
Gold (Aus)	4,120	4,093	0.7%
Silver	33.64	33.69	-0.1%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	31.77	31.57	0.6%
Sprott Uranium Miners ETF	50.09	50.10	0.0%
Sprott Physical Uranium Trust	19.38	19.52	-0.7%
Tin (Futures)	30,906	30,907	0.0%
Copper	4.37	4.33	0.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,248.00	8,229.00	0.2%
DXY Index	104.4	104.1	0.3%
AUD/USD	0.6638	0.6635	0.0%
2-Year Treasury Yield (%)	4.08	4.08	0 bp
10-Year Treasury Yield (%)	4.21	4.25	-3 bp
US 2-10-Year Spread	0.13	0.17	-4 bp
VIX Index	19.07	19.25	-0.9%