

28 October 2024

## S&P500 rises to end 3 day losing run, lifted by surge in Tesla; ASX to waver

- Global markets.** The Nasdaq Composite climbed to an all-time high on Friday, boosted by megacap tech stocks.

The tech-heavy index rose 0.56% to 18,518.61, while the S&P 500 inched 0.03% lower to end at 5,808.12. The Dow Jones Industrial Average shed 259.96 points, or 0.61%, to close at 42,114.40.

Tech stocks boosted the market ahead of their upcoming earnings. Nvidia added 0.8%, and shares of Meta Platforms, Amazon and Microsoft were also higher. On the quarterly results front, HCA Healthcare lost nearly 9% after reporting hurricane disruptions hit its earnings and full-year guidance, while Colgate-Palmolive shares shed 4% after the company reduced the low end of its sales estimate for the year.

These moves follow a mixed day on Wall Street. The Nasdaq joined the S&P 500 in finishing the session higher on Thursday, after both indexes were lifted by Tesla's postearnings rally.

Both the S&P 500 and Dow snapped a six-week winning streak. The former was off nearly 1% on the week, while the latter ended the period lower by 2.7%. The Nasdaq notched its seventh weekly gain, advancing nearly 0.2%.

- In economic news.** N/A
- In other markets.** The 10-year Treasury yield notably cooled off from its three-month highs after breaking above the 4.25% mark during Wednesday's session. On Friday, it rose more than three basis points to roughly 4.24%. Iron ore prices edged higher on Friday, up 1.8 per cent, but still closed lower on the week. Gold gained 1 per cent over the past week and the US election uncertainty probably implies more of the same this week, noted Rodrigo Catril, a senior FX strategist at National Australia Bank.
- Futures.** Futures indicate the S&P/ASX 200 will open 2 points lower on Monday.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,467.3	8,453.9	0.2%
ASX 200	8,211.3	8,206.3	0.1%
ASX Emerging Companies	2,336.3	2,315.0	0.9%

### US Markets

Dow Jones	42,114.4	42,374.4	-0.6%
S&P500	5,808.1	5,809.9	0.0%
Nasdaq	20,352.0	20,232.9	0.6%
Russell 2000	2,208.0	2,218.9	-0.5%

### Asian & European Markets

Shanghai Composite	3,299.7	3,280.3	0.6%
Nikkei	37,913.9	38,143.2	-0.6%
Hang Seng	20,590.2	20,489.6	0.5%
FTSE 100	8,248.9	8,269.4	-0.2%
DAX 30	19,463.6	19,443.0	0.1%
CAC 40	7,497.6	7,503.3	-0.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,534.9	4,498.8	0.8%
Communication Services	315.2	312.2	1.0%
Consumer Discretionary	1,610.5	1,552.4	3.7%

Economic Releases	Time	F'cast	Prior
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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	71.62	70.98	0.9%
Gold	2,755	2,729	0.9%
Gold (Aus)	4,160	4,093	1.6%
Silver	33.47	33.69	-0.6%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	31.56	31.57	0.0%
Sprott Uranium Miners ETF	49.44	50.10	-1.3%
Sprott Physical Uranium Trust	19.04	19.52	-2.5%
Tin (Futures)	30,906	30,907	0.0%
Copper	4.37	4.33	0.9%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,237.00	8,229.00	0.1%
DX-Y Index	104.3	104.1	0.2%
AUD/USD	0.6610	0.6635	-0.4%
2-Year Treasury Yield (%)	4.11	4.08	3 bp
10-Year Treasury Yield (%)	4.24	4.25	0 bp
US 2-10-Year Spread	0.14	0.17	-3 bp
VIX Index	20.32	19.25	5.6%