

30 October 2024

Nasdaq jumps to record as tech names rise ahead of earnings; ASX to rise

- Global markets.** The Nasdaq Composite rose to a fresh record on Tuesday as investors readied for key corporate earnings releases, including reports from notable tech names.

The tech-heavy Nasdaq advanced 0.78% to a record close of 18,712.75. The S&P 500 added 0.16% to end at 5,832.92. Meanwhile, the Dow Jones Industrial Average underperformed, falling 154.52 points, or 0.36%, to close at 42,233.05.

Alphabet, Snap, Reddit, Chipotle and Advanced Micro Devices are all scheduled to post their quarterly results after the market closes. Tech juggernauts Meta Platforms and Microsoft are slated to report Wednesday, while Apple is up on Thursday.

Ahead of their earnings releases, shares of Meta jumped 2.6%, and Alphabet advanced 1.8% on Tuesday.

This will mark the busiest week of the earnings season with more than 150 S&P 500 companies scheduled to have reported by Friday's close.

Traders also continued to keep an eye out on Treasury yields, as the benchmark 10-year Treasury yield rose to its highest level since July.

BTIG's chief market technician Jonathan Krinsky believes there is more near-term choppiness ahead for the market with just five trading days left before the U.S. presidential election.

The major averages are coming off a winning session. Notably, the blue-chip Dow broke a five-day losing streak, while the tech-heavy Nasdaq notched its eighth positive session of the last nine.

- In economic news.**
- In other markets.** Oil extended losses following its biggest drop in more than two years on Monday as signs of a potential de-escalation of Israel's Lebanon offensive offset the prospect of more stimulus in China. The US benchmark had climbed as much as 1.7 per cent earlier on reports that China is weighing more than 10 trillion yuan (\$2.1 trillion) in fiscal stimulus. Brent fell 0.4 per cent to about \$US71 a barrel.
- Futures.** ASX futures are up 3 points to 8278 near 6am AEDT as traders await a key local inflation report.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,505.9	8,478.2	0.3%
ASX 200	8,249.2	8,221.5	0.3%
ASX Emerging Companies	2,329.6	2,330.5	0.0%

US Markets

Dow Jones	42,233.1	42,387.6	-0.4%
S&P500	5,832.9	5,823.5	0.2%
Nasdaq	20,550.6	20,351.1	1.0%
Russell 2000	2,238.1	2,244.1	-0.3%

Asian & European Markets

Shanghai Composite	3,286.4	3,322.2	-1.1%
Nikkei	38,903.6	38,605.3	0.8%
Hang Seng	20,701.2	20,599.4	0.5%
FTSE 100	8,219.6	8,285.6	-0.8%
DAX 30	19,478.1	19,531.6	-0.3%
CAC 40	7,511.1	7,557.0	-0.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,582.2	4,531.7	1.1%
Communication Services	322.4	317.4	1.6%
Consumer Discretionary	1,609.3	1,612.5	-0.2%

Economic Releases	Time	F'cast	Prior
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AUD - CPI QoQ	11:30	0.30%	1.00%
AUD - Retail Sales MoM	11:30		
USD - GDP Q3	23:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.260	0.265	-1.9%
Elementos	0.077	0.078	-1.3%
Frontier Energy	0.155	0.160	-3.1%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	67.38	67.99	-0.9%
Gold	2,785	2,753	1.2%
Gold (Aus)	4,227	4,166	1.5%
Silver	34.42	33.67	2.2%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	31.82	32.18	-1.1%
Sprott Uranium Miners ETF	48.42	49.60	-2.4%
Sprott Physical Uranium Trust	18.31	19.07	-4.0%
Tin (Futures)	31,429	30,906	1.7%
Copper	4.37	4.37	0.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,268.00	8,285.00	-0.2%
DXY Index	104.3	104.3	0.0%
AUD/USD	0.6560	0.6581	-0.3%
2-Year Treasury Yield (%)	4.10	4.14	-4 bp
10-Year Treasury Yield (%)	4.26	4.28	-3 bp
US 2-10-Year Spread	0.16	0.15	1 bp
VIX Index	19.33	19.79	-2.3%