

31 October 2024

## S&P500 lower on Wednesday as for more Big Tech earnings; ASX to rise

- Global markets.** Stocks slipped on Wednesday as investors digested a deluge of earnings reports and looked toward more results from megacap technology companies.

Alphabet kicked off a major week for megacap tech earnings. The Google parent exceeded analysts' expectations as the company saw strong quarterly revenue growth from its cloud business. Shares jumped almost 3%.

Elsewhere, earnings results were less upbeat. Shares of chipmaker AMD slid more than 10% as its fourth-quarter revenue guidance failed to impress investors. The broader semiconductor sector fell as shares of Super Micro Computer plunged nearly 33% after the departure of the company's auditor raised concerns about its financial statements.

On the economic front, the latest numbers pointed to a mixed backdrop.

The U.S. economy grew at a slower-than-expected rate in the third quarter, according to gross domestic product figures. GDP rose at an annualized rate of 2.8%, while economists surveyed by Dow Jones had been looking for an increase of 3.1%.

However, payrolls data on Wednesday pointed to a stronger-than-expected labor market. According to the latest ADP report for October, private-job creation jumped to its highest level in more than a year.

- In stock news.** JB Hi-Fi has posted growing sales across its businesses in the third quarter, including a large jump in the company's NZ business. Coles Group sales rose 2.9 per cent on last year's same quarter to \$10.55 billion. Alongside the results, Coles unveiled plans to build a \$880 million automated distribution centre in Truganina. Origin Energy grew liquid natural gas revenue in the September quarter, despite a dip in overall production.

**In other markets.** Tech titans Meta Platforms and Microsoft are set to report on Wednesday, while Apple and Amazon are due Thursday.

- Futures.** ASX futures are up 43 points or 0.5 per cent, putting the bourse on track to unwind some of yesterday's 0.8 per cent sell-down.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,505.9	8,505.9	0.0%
ASX 200	8,180.4	8,249.2	-0.8%
ASX Emerging Companies	2,320.4	2,329.6	-0.4%

### US Markets

Dow Jones	42,141.6	42,233.1	-0.2%
S&P500	5,813.7	5,832.9	-0.3%
Nasdaq	20,387.7	20,550.6	-0.8%
Russell 2000	2,233.0	2,238.1	-0.2%

### Asian & European Markets

Shanghai Composite	3,266.2	3,286.4	-0.6%
Nikkei	39,277.3	38,903.6	1.0%
Hang Seng	20,380.7	20,701.2	-1.5%
FTSE 100	8,159.6	8,219.6	-0.7%
DAX 30	19,257.4	19,478.1	-1.1%
CAC 40	7,428.4	7,511.1	-1.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,582.2	4,582.2	0.0%
Communication Services	322.4	322.4	0.0%
Consumer Discretionary	1,609.4	1,609.3	0.0%

Economic Releases	Time	F'cast	Prior
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AUD - Building Permits MoM	11:30		-6.10%
CNY - NBS Manufacturing PMI	12:30		
USD - Price Index YoY	23:30	2.60%	2.7%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.260	0.260	0.0%
Elementos	0.083	0.077	7.8%
Frontier Energy	0.155	0.155	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	69.01	67.38	2.4%
Gold	2,798	2,785	0.5%
Gold (Aus)	4,243	4,227	0.4%
Silver	33.72	34.42	-2.0%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	31.34	31.82	-1.5%
Sprott Uranium Miners ETF	47.93	48.42	-1.0%
Sprott Physical Uranium Trust	18.54	18.31	1.3%
Tin (Futures)	31,084	31,429	-1.1%
Copper	4.35	4.37	-0.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,194.00	8,268.00	-0.9%
DXY Index	104.3	104.3	0.0%
AUD/USD	0.6569	0.6560	0.1%
2-Year Treasury Yield (%)	4.17	4.10	7 bp
10-Year Treasury Yield (%)	4.30	4.26	4 bp
US 2-10-Year Spread	0.13	0.16	-3 bp
VIX Index	20.34	19.33	5.2%