

7 October 2024

Dow jumps 300pts for record close on Sept. big jobs report; ASX to rise

- **Global markets.** Stocks advanced on Friday after an expectation-defying jobs report gave investors confidence around the health of the economy.
- The S&P 500 rose 0.9% to 5,751.07, while the Nasdaq Composite jumped 1.22% to 18,137.85. The Dow Jones Industrial Average added 341.16 points, or 0.81%, to notch an all-time closing high of 42,352.75.

Stocks rallied after data showed nonfarm payrolls grew by 254,000 jobs in September, far outpacing the forecasted gain of 150,000 from economists polled by Dow Jones. The unemployment rate ticked down to 4.1% despite expectations for it to hold steady at 4.2%.

Tesla, Amazon and Netflix were among the megacap tech names climbing on Friday, which can help explain the Nasdaq's outperformance. Financials were the top sector in the S&P 500 during the session, surging 1.6% and closing at a record. JPMorgan Chase and Wells Fargo jumped more than 3% each.

On the other end of the spectrum, small cap stocks also rallied, with the Russell 2000 up 1.5%.

Friday's bounce erased losses seen in recent days. Mounting geopolitical tensions in the Middle East gave way to a shaky start in October for stocks, a turn after the market posted an unusually strong first nine months of the year.

Energy stocks have jumped this week as oil rallied, with the S&P 500 sector up 7%. That marked the group's best week since October 2022.

- **In economic news.** Local: Inflation gauge at 10:00am
- **In other markets.** Crude oil prices rose again on Friday, bringing the weekly gain to around 9%. The yield on the US 10-year note surged 12 basis points to 3.97 per cent at 4.59pm in New York as traders wiped out their bets for a second consecutive half-percentage point rate cut, shifting almost 100 per cent to a 25 basis point move.
- **Futures.** ASX futures up 26 points or 0.3% near 7am AEST

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,416.6	8,474.3	-0.7%
ASX 200	8,150.0	8,205.2	-0.7%
ASX Emerging Companies	2,286.5	2,297.8	-0.5%

US Markets

Dow Jones	42,352.8	42,011.6	0.8%
S&P500	5,751.1	5,700.0	0.9%
Nasdaq	20,035.0	19,793.3	1.2%
Russell 2000	2,212.8	2,180.1	1.5%

Asian & European Markets

Shanghai Composite	3,336.5	3,336.5	0.0%
Nikkei	3,635.6	38,552.0	-90.6%
Hang Seng	22,736.9	22,113.5	2.8%
FTSE 100	8,280.6	8,282.5	0.0%
DAX 30	19,120.9	19,015.4	0.6%
CAC 40	7,541.4	7,477.8	0.9%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,380.8	4,337.8	1.0%
Communication Services	319.0	315.2	1.2%
Consumer Discretionary	1,590.0	1,564.6	1.6%

Economic Releases	Time	F'cast	Prior
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AUD - TD-MI Inflation Gauge YoY	10:00		2.50%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.265	0.255	3.9%
Elementos	0.087	0.087	0.0%
Frontier Energy	0.120	0.110	9.1%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	73.69	73.86	-0.2%
Gold	2,670	2,675	-0.2%
Gold (Aus)	3,898	3,880	0.5%
Silver	32.30	32.03	0.8%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	30.32	29.66	2.2%
Sprott Uranium Miners ETF	48.47	47.36	2.3%
Sprott Physical Uranium Trust	20.33	20.21	0.6%
Tin (Futures)	33,805	33,893	-0.3%
Copper	4.60	4.55	1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,215.00	8,215.00	0.0%
DXY Index	102.5	101.6	0.9%
AUD/USD	0.6802	0.6846	-0.6%
2-Year Treasury Yield (%)	3.93	3.71	22 bp
10-Year Treasury Yield (%)	3.97	3.85	12 bp
US 2-10-Year Spread	0.04	0.14	-10 bp
VIX Index	19.20	20.48	-6.3%