

8 October 2024

Dow closes lower by nearly 400pts on higher oil prices and yields; ASX to slip

- **Global markets.** Stocks struggled Monday as rising oil prices and higher Treasury yields weighed on market sentiment.

The Dow Jones Industrial Average dropped 398.51 points, or 0.94%, ending at 41,954.24. The S&P 500 slid 0.96% to 5,695.94, and the Nasdaq Composite lost 1.18% to close at 17,923.90.

Monday's moves come after a bumpy week for stocks that saw the major averages grind out modest gains. The S&P 500 added 0.2% for the week, while the Nasdaq Composite inched up 0.1% and the Dow added 0.1%.

Energy stocks, up about 0.4%, were the only sector in the S&P 500 to close in positive territory. The utilities and consumer discretionary sectors were among the benchmark's laggards, both down around 2%.

Key releases in the week ahead include the Federal Reserve meeting minutes on Wednesday and the consumer price index report on Thursday. Earnings season also starts to heat up, with results from Delta Air Lines and JPMorgan Chase due out Thursday and Friday, respectively.

- **In economic news.** N/A
- **In other markets.** Iron ore futures in Singapore rallied 2.9 per cent to \$US111.75 a tonne ahead of a briefing from China's top economic planner later this afternoon. The benchmark 10-year Treasury yield rose more than 4 basis points to 4.02%. That marks the first time since August that the yield topped 4%. Oil prices also rose as tensions in the Middle East remain high. U.S. crude climbed more than 3% to settle above \$77 per barrel.
- **Futures.** ASX futures were down 4 points or 0.05 per cent near 7.15am AEDT.

World Indices	Close	Prior	% Δ
---------------	-------	-------	-----

Local Markets	Close	Prior	% Δ
---------------	-------	-------	-----

All Ordinaries	8,479.0	8,416.6	0.7%
ASX 200	8,205.4	8,150.0	0.7%
ASX Emerging Companies	2,316.4	2,286.5	1.3%

US Markets	Close	Prior	% Δ
------------	-------	-------	-----

Dow Jones	41,954.3	42,352.8	-0.9%
S&P500	5,695.9	5,751.1	-1.0%
Nasdaq	19,800.7	20,035.0	-1.2%
Russell 2000	2,193.1	2,212.8	-0.9%

Asian & European Markets	Close	Prior	% Δ
--------------------------	-------	-------	-----

Shanghai Composite	3,336.5	3,336.5	0.0%
Nikkei	39,332.7	3,635.6	981.9%
Hang Seng	23,099.8	22,736.9	1.6%
FTSE 100	8,303.6	8,280.6	0.3%
DAX 30	19,104.1	19,120.9	-0.1%
CAC 40	7,576.0	7,541.4	0.5%

S&P500 Sectors	Close	Prior	% Δ
----------------	-------	-------	-----

Information Technology	4,350.9	4,380.8	-0.7%
Communication Services	312.7	319.0	-2.0%
Consumer Discretionary	1,559.5	1,590.0	-1.9%

Economic Releases	Time	F'cast	Prior
-------------------	------	--------	-------

AUD - RBA Meetings Minutes	10:30		
----------------------------	-------	--	--

Key BW Names	Close	Prior	% Δ
--------------	-------	-------	-----

Lotus Resources	0.260	0.265	-1.9%
Elementos	0.087	0.087	0.0%
Frontier Energy	0.130	0.120	8.3%

Commodities	Close	Prior	% Δ
-------------	-------	-------	-----

Oil - West Texas Crude	77.36	73.69	5.0%
Gold	2,662	2,670	-0.3%
Gold (Aus)	3,909	3,898	0.3%
Silver	31.62	32.30	-2.1%
Uranium (Spot)	83.50	83.00	0.6%
Global X Uranium ETF	29.85	30.32	-1.6%
Sprott Uranium Miners ETF	47.33	48.47	-2.4%
Sprott Physical Uranium Trust	20.27	20.33	-0.3%
Tin (Futures)	33,805	33,805	0.0%
Copper	4.55	4.60	-1.0%

Other Markets	Close	Prior	% Δ
---------------	-------	-------	-----

SPI200 Futures	8,233.00	8,215.00	0.2%
DXY Index	102.5	102.5	0.0%
AUD/USD	0.6758	0.6802	-0.6%
2-Year Treasury Yield (%)	4.00	3.93	7 bp
10-Year Treasury Yield (%)	4.03	3.97	6 bp
US 2-10-Year Spread	0.03	0.04	-1 bp
VIX Index	22.65	19.20	18.0%