

9 October 2024

S&P500 jumps nearly 1%, Dow adds 100pts on cooler oil prices; ASX to rise

- Global markets.** Stocks rebounded on Tuesday following a losing session on Wall Street, as oil prices eased and investors assessed ongoing tensions in the Middle East.

The S&P 500 gained 0.97% to settle at 5,751.13, and the Nasdaq Composite rose 1.45% to finish at 18,182.92. The Dow Jones Industrial Average added 126.13 points, or 0.3%, to end at 42,080.37.

Technology shares powered higher Tuesday, with Nvidia and Broadcom gaining 4% and 3% respectively. Meta Platforms, Tesla and Microsoft rose at least 1% each, while Palo Alto Networks rallied 5%.

The start of the new trading month has ushered in a bout of volatility as fears mount of an escalation conflict in the Middle East. Rising bond yields have also weighed on the market, with the rate on the 10-year Treasury topping 4%.

The market rallied slightly to end last week after a blockbuster jobs report, and the Dow notched a new all-time closing high. However, enthusiasm faded this week as investors reasoned that the Federal Reserve may not be as aggressive with future rate cuts given the labor market's strength.

Short-term economic data has further signaled a resilient economy, boosting fears that the central bank may "drag their feet" on interest rate cuts from here, added Dakota's Pavlik.

- In economic news.** Local: Speech by Christopher Kent, RBA assistant governor (financial market), at the Reserve Bank of Australia, Sydney at 11am
 Overseas data: RBNZ policy decision at 12pm; Latest Fed meeting minutes at 5am AEST Thursday
- In other markets.** West Texas Intermediate oil futures dropped 4.6% Tuesday as traders monitored Israel's expected retaliation to Iran missile attacks and U.S. efforts to prevent a wider regional conflict. Iron ore plunged in Singapore trading.
- Futures.** ASX futures up 15 points or 0.2% near 7am AEDT

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

| Local Markets | | | |
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|------------------------|---------|---------|-------|
| All Ordinaries | 8,443.7 | 8,479.0 | -0.4% |
| ASX 200 | 8,176.9 | 8,205.4 | -0.3% |
| ASX Emerging Companies | 2,294.6 | 2,316.4 | -0.9% |

| US Markets | | | |
|------------|--|--|--|
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| Dow Jones | 42,080.4 | 41,954.3 | 0.3% |
| S&P500 | 5,751.1 | 5,695.9 | 1.0% |
| Nasdaq | 20,107.8 | 19,800.7 | 1.6% |
| Russell 2000 | 2,195.0 | 2,193.1 | 0.1% |

| Asian & European Markets | | | |
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| Shanghai Composite | 3,489.8 | 3,336.5 | 4.6% |
| Nikkei | 38,937.5 | 39,332.7 | -1.0% |
| Hang Seng | 20,926.8 | 23,099.8 | -9.4% |
| FTSE 100 | 8,190.6 | 8,303.6 | -1.4% |
| DAX 30 | 19,066.5 | 19,104.1 | -0.2% |
| CAC 40 | 7,521.3 | 7,576.0 | -0.7% |

| S&P500 Sectors | Close | Prior | % Δ |
|----------------|-------|-------|-----|
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|------------------------|---------|---------|------|
| Information Technology | 4,443.1 | 4,350.9 | 2.1% |
| Communication Services | 316.1 | 312.7 | 1.1% |
| Consumer Discretionary | 1,575.6 | 1,559.5 | 1.0% |

| Economic Releases | Time | F'cast | Prior |
|-------------------|------|--------|-------|
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| AUD - Westpac Consumer Confidence | 10:30 | | |
|-----------------------------------|-------|--|--|

| Key BW Names | Close | Prior | % Δ |
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| Lotus Resources | 0.265 | 0.260 | 1.9% |
| Elementos | 0.088 | 0.087 | 0.6% |
| Frontier Energy | 0.140 | 0.130 | 7.7% |

| Commodities | Close | Prior | % Δ |
|-------------|-------|-------|-----|
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| Oil - West Texas Crude | 73.79 | 77.36 | -4.6% |
| Gold | 2,640 | 2,662 | -0.8% |
| Gold (Aus) | 3,885 | 3,909 | -0.6% |
| Silver | 30.66 | 31.62 | -3.0% |
| Uranium (Spot) | 84.00 | 83.50 | 0.6% |
| Global X Uranium ETF | 30.00 | 29.85 | 0.5% |
| Sprott Uranium Miners ETF | 47.68 | 47.33 | 0.7% |
| Sprott Physical Uranium Trust | 20.41 | 20.27 | 0.7% |
| Tin (Futures) | 33,905 | 33,805 | 0.3% |
| Copper | 4.47 | 4.55 | -1.8% |

| Other Markets | Close | Prior | % Δ |
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| SPI200 Futures | 8,236.00 | 8,233.00 | 0.0% |
| DXY Index | 102.5 | 102.5 | 0.0% |
| AUD/USD | 0.6745 | 0.6758 | -0.2% |
| 2-Year Treasury Yield (%) | 3.96 | 4.00 | -4 bp |
| 10-Year Treasury Yield (%) | 4.02 | 4.03 | -1 bp |
| US 2-10-Year Spread | 0.06 | 0.03 | 2 bp |
| VIX Index | 21.43 | 22.65 | -5.4% |