

1 November 2024

## S&P500 and Nasdaq's worst day in a month, led lower by tech; ASX to fall

- Global markets.** Stocks slid on Thursday as Wall Street digested discouraging quarterly reports from megacap technology names and awaited further results.

Microsoft shares slid 6% after the tech giant's revenue guidance disappointed investors and overshadowed a quarterly earnings beat. Meta Platforms dropped more than 4% after the Facebook parent missed the Street's expectations for user growth and warned that capital expenditures will significantly rise in 2025.

Big tech earnings so far this week have been a mixed bag. While Alphabet shares rose nearly 3% on Wednesday after the company reported strong revenue growth, chipmaker AMD fell more than 10% as investors were disappointed by the company's guidance for the fourth quarter.

Tech earnings continue on Thursday with results from megacap stocks Apple and Amazon due after the bell.

The latest personal consumption expenditures price index showed 12-month inflation rose at a rate of 2.1% in September, arriving inline with estimates and moving closer to the Federal Reserve's 2% target. The PCE reading is the Fed's preferred inflation gauge.

Thursday's PCE reading, along with Friday's October payrolls report and unemployment data, will inform the Fed's interest rate decision on Nov. 7 when it ends its two-day policy meeting.

- In stock news.** Local: Australia September household spending, September home loans value and third-quarter PPI at 11.30am.

Overseas data: US October nonfarm payrolls at 11.30pm, October manufacturing PMI data from the UK, US and Canada

- In other markets.** Near 3.45pm New York time, volatility had spiked to a three-month peak. The VIX was up 2.24 points or 11.1 per cent to 22.59. Iron ore prices edged lower despite signs of a recovery in the Chinese real estate market.
- Futures.** Futures indicate the S&P/ASX 200 will drop 0.6 per cent, or 52 points, at the opening bell.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,422.1	8,505.9	-1.0%
ASX 200	8,160.0	8,180.4	-0.2%
ASX Emerging Companies	2,325.3	2,320.4	0.2%

### US Markets

Dow Jones	41,763.5	42,141.6	-0.9%
S&P500	5,705.4	5,813.7	-1.9%
Nasdaq	19,890.4	20,387.7	-2.4%
Russell 2000	2,196.7	2,233.0	-1.6%

### Asian & European Markets

Shanghai Composite	3,279.8	3,266.2	0.4%
Nikkei	39,081.2	39,277.3	-0.5%
Hang Seng	20,317.3	20,380.7	-0.3%
FTSE 100	8,110.1	8,159.6	-0.6%
DAX 30	19,077.6	19,257.4	-0.9%
CAC 40	7,350.4	7,428.4	-1.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,359.6	4,582.2	-4.9%
Communication Services	320.3	322.4	-0.7%
Consumer Discretionary	1,580.2	1,609.4	-1.8%

Economic Releases	Time	F'cast	Prior
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AUD - Producer Price Index YoY	11:30		
CNY - Caixin Manufacturing PMI	12:45		
USD - Non Famr Payroll	23:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.260	0.260	0.0%
Elementos	0.086	0.083	3.6%
Frontier Energy	0.155	0.155	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	70.49	69.01	2.1%
Gold	2,754	2,798	-1.6%
Gold (Aus)	4,169	4,243	-1.7%
Silver	32.66	33.72	-3.1%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	30.73	31.34	-1.9%
Sprott Uranium Miners ETF	47.26	47.93	-1.4%
Sprott Physical Uranium Trust	18.48	18.54	-0.3%
Tin (Futures)	30,950	31,084	-0.4%
Copper	4.36	4.35	0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,118.00	8,194.00	-0.9%
DXY Index	104.1	104.3	-0.2%
AUD/USD	0.6581	0.6569	0.2%
2-Year Treasury Yield (%)	4.17	4.17	0 bp
10-Year Treasury Yield (%)	4.28	4.30	-2 bp
US 2-10-Year Spread	0.11	0.13	-1 bp
VIX Index	23.15	20.34	13.8%