

11 November 2024

## Dow tops 44,000, S&P500 at record high to cap election week; ASX to fall

- Global markets.** The stock market climbed to another round of records on Friday, as the Dow and S&P 500 wrapped up their best week in a year after Donald Trump's election win.

The Dow Jones Industrial Average rose 259.65 points, or 0.59%, to close at 43,988.99. The blue chip average traded above 44,000 for the first time ever during the session. The S&P 500 gained 0.38% to close at 5,995.54, after briefly trading above 6,000 for its own milestone. The tech-heavy Nasdaq Composite lagged, up just 0.09% to 19,286.78, but set an intraday record high as well.

All three averages finished the week at record closing levels.

It was a strong week across the board for equities, due in large part to Wednesday's huge rally following Trump's victory. The S&P 500 finished up 4.66% for the week, as the Dow was higher by 4.61%. Both indexes notched their best week since November 2023. The Nasdaq outdid even those moves, toting a 5.74% advance, while the small-cap benchmark Russell 2000 surged 8.57%.

Investors generally view a Republican-controlled government as more favorable on expectations for deregulation, the potential for more mergers and acquisitions and proposed tax cuts. However, concerns over the large federal deficit and increased tariffs have also sparked fears of an uptick in inflation.

While some on Wall Street are worried about the valuations for the stock market, the strength of this week's move has bolstered confidence that there could still be room to move higher in the final months of the year.

- In economic news.** n/a
- In other markets.** Iron ore futures slumped 3 per cent in Singapore and oil prices dropped 2 per cent on Friday as Beijing's measures did little to directly target demand. Deflationary pressures in the giant Asian economy have dragged commodity prices lower this year.
- Futures.** Futures indicate the S&P/ASX 200 will fall 0.4 per cent, or 36 points, at the opening bell on Monday.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,552.6	8,481.6	0.8%
ASX 200	8,295.0	8,226.3	0.8%
ASX Emerging Companies	2,292.6	2,237.1	2.5%

<u>US Markets</u>			
Dow Jones	43,989.0	43,729.4	0.6%
S&P500	5,995.5	5,973.1	0.4%
Nasdaq	21,117.2	21,101.6	0.1%
Russell 2000	2,399.6	2,382.7	0.7%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,387.0	3,470.7	-2.4%
Nikkei	39,500.2	39,381.2	0.3%
Hang Seng	20,728.2	20,953.4	-1.1%
FTSE 100	8,072.4	8,140.7	-0.8%
DAX 30	19,215.5	19,362.5	-0.8%
CAC 40	7,338.7	7,461.0	-1.6%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,624.9	4,640.8	-0.3%
Communication Services	331.9	334.2	-0.7%
Consumer Discretionary	1,741.5	1,720.0	1.3%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
Lotus Resources	0.255	0.240	6.3%
Elementos	0.070	0.076	-7.9%
Frontier Energy	0.145	0.150	-3.3%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	70.38	72.11	-2.4%
Gold	2,695	2,705	-0.4%
Gold (Aus)	4,077	4,051	0.6%
Silver	31.30	32.03	-2.3%
Uranium (Spot)	79.00	79.00	0.0%
Global X Uranium ETF	31.00	31.52	-1.6%
Sprott Uranium Miners ETF	46.52	47.68	-2.4%
Sprott Physical Uranium Trust	17.24	17.70	-2.6%
Tin (Futures)	31,347	31,347	0.0%
Copper	4.30	4.43	-2.9%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,281.0	8,340.00	-0.7%
DXY Index	105.0	105.1	-0.2%
AUD/USD	0.6580	0.6672	-1.4%
2-Year Treasury Yield (%)	4.26	4.20	6 bp
10-Year Treasury Yield (%)	4.31	4.33	-2 bp
US 2-10-Year Spread	0.05	0.13	-8 bp
VIX Index	14.93	15.19	-1.7%