

19 November 2024

## Nasdaq closes higher as Tesla helps start week on upbeat note; ASX to rise

- Global markets.** The Nasdaq Composite rose Monday following a rough week, as Tesla shares surged and Wall Street looked ahead to some major market-moving earnings reports.

The Nasdaq advanced 0.6% to settle at 18,791.81, while the S&P 500 added about 0.4% to close at 5,893.62. The Dow Jones Industrial Average fell 55.39 points, or 0.1%, to finish at 43,389.60.

Tesla spearheaded the tech-heavy index's rally, popping 5.6% amid a Bloomberg News report, citing people familiar with the matter, that President-elect Donald Trump's team is working on ways to ease regulation on self-driving vehicles. Elsewhere, Apple and Netflix gained 1.3% and 2.8%, respectively, while Advanced Micro Devices surged 3%.

Beyond Nvidia, investors await a batch of earnings from key retailers, which could offer greater insight into the health of the economy and consumer spending. About 93% of S&P 500 companies have reported results so far. More than 74% have topped earnings expectations and 62% have surpassed revenue estimates, according to FactSet.

Monday's moves follow a tough week for the three major benchmarks, now off the highs seen in the aftermath of Trump's election victory. That sell-off was driven by concerns about the path for interest rates after Federal Reserve Chair Jerome Powell said the central bank is not "in a hurry" to cut rates given the economy's strong growth and a solid labor market.

In other news, CVS Health shares popped 5% after agreeing to add four new board members. Super Micro Computer skyrocketed about 16% following a Barron's report that the AI server maker intends to file a plan for its annual report to avert a Nasdaq delisting.

- In economic news.**
- In other markets.** In commodities, a weak US dollar helped gold rally back above the \$US2600 an ounce mark, Brent crude jumped to \$US73 a barrel and iron ore edged closer to \$US100 a tonne. Bitcoin traded as high as \$US92,560.
- Futures.** Futures indicate that the benchmark S&P/ASX 200 Index is set to add 13 points.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,554.4	8,539.0	0.2%
ASX 200	8,300.2	8,285.2	0.2%
ASX Emerging Companies	2,258.3	2,250.8	0.3%

<u>US Markets</u>			
Dow Jones	43,389.6	43,445.0	-0.1%
S&P500	5,893.6	5,870.6	0.4%
Nasdaq	20,539.2	20,394.1	0.7%
Russell 2000	2,306.3	2,303.8	0.1%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	323.9	3,330.7	-90.3%
Nikkei	38,220.6	38,642.9	-1.1%
Hang Seng	19,576.6	19,426.4	0.8%
FTSE 100	8,109.3	8,063.6	0.6%
DAX 30	19,189.2	19,210.8	-0.1%
CAC 40	7,278.2	7,269.3	0.1%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,487.4	4,478.0	0.2%
Communication Services	331.1	331.1	0.0%
Consumer Discretionary	1,745.5	1,745.5	0.0%

Economic Releases	Time	F'cast	Prior
AUD - RBA Meeting Minutes	11:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.235	0.215	9.3%
Elementos	0.069	0.076	-9.2%
Frontier Energy	0.140	0.135	3.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	69.05	66.90	3.2%
Gold	2,615	2,570	1.7%
Gold (Aus)	4,014	3,967	1.2%
Silver	31.17	30.25	3.0%
Uranium (Spot)	83.00	81.00	2.5%
Global X Uranium ETF	31.89	30.30	5.2%
Sprott Uranium Miners ETF	48.37	45.86	5.5%
Sprott Physical Uranium Trust	18.93	18.79	0.7%
Tin (Futures)	28,742	28,742	0.0%
Copper	4.12	4.06	1.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,313.0	8,296.0	0.2%
DX Index	106.7	106.7	0.0%
AUD/USD	0.6502	0.6458	0.7%
2-Year Treasury Yield (%)	4.28	4.31	-3 bp
10-Year Treasury Yield (%)	4.41	4.44	-3 bp
US 2-10-Year Spread	0.13	0.13	0 bp
VIX Index	15.57	16.13	-3.5%