

20 November 2024

Nasdaq jumps 1% as Wall St looks past Russia-Ukraine tensions; ASX to fall

- Global markets.** The Nasdaq Composite gained Tuesday, driven by Nvidia shares, as investors shrugged off concerns of mounting geopolitical tensions between Ukraine and Russia.

The Nasdaq popped 1.04% to finish at 18,987.47, while the S&P 500 gained 0.4% to end at 5,916.98. The Dow Jones Industrial Average dipped 120.66 points, or 0.28%, to settle at 43,268.94.

One bright spot was technology stocks and Nvidia, which gained nearly 5% ahead of its closely watched earnings report Wednesday. Walmart added 3% after posting better-than-expected earnings and hiking its outlook on strong discretionary spending. Tesla rose 2%, bringing its month-to-date rally to 38%. Shares are headed for their best month since January 2023. Alphabet and Amazon also added more than 1% each.

The market pressure began overnight after Russian President Vladimir Putin warned the U.S. that the threshold for the use of nuclear weapons had lowered, a new stance coming after President Joe Biden allowed Ukraine to use U.S. weapons to strike inside Russia.

Then losses accelerated on news Ukraine hit the Russian border region Bryansk with U.S.-made missiles, according to the Russian military. The New York Times confirmed the attack, citing U.S. and Ukrainian officials. The attack was on an ammunition warehouse, according to the report.

Treasury prices increased as investors moved into the safe haven, driving yields lower. Gold futures also gained. The CBOE Volatility Index, or VIX, considered the best “fear gauge” on Wall Street, spiked at around 16.

- In economic news.**
- In other markets.** Bitcoin set another all-time high, supported by a series of developments highlighting the deepening embrace of the digital-asset industry in the US under crypto cheerleader Donald Trump. The asset briefly traded above \$US94,000 near 6.15am AEDT.
- Futures.** ASX futures down 15 points or 0.2 per cent near 7am AEDT.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,629.2	8,554.4	0.9%
ASX 200	8,374.0	8,300.2	0.9%
ASX Emerging Companies	2,283.9	2,258.3	1.1%

<u>US Markets</u>			
Dow Jones	43,269.0	43,389.6	-0.3%
S&P500	5,917.0	5,893.6	0.4%
Nasdaq	20,684.6	20,539.2	0.7%
Russell 2000	2,324.8	2,306.3	0.8%

<u>Asian & European Markets</u>			
Shanghai Composite	3,346.0	3,323.9	0.7%
Nikkei	38,414.2	38,220.6	0.5%
Hang Seng	19,663.7	19,576.6	0.4%
FTSE 100	8,099.0	8,109.3	-0.1%
DAX 30	19,060.3	19,189.2	-0.7%
CAC 40	7,229.7	7,278.2	-0.7%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,542.3	4,487.4	1.2%
Communication Services	331.7	331.1	0.2%
Consumer Discretionary	1,743.7	1,745.5	-0.1%

Economic Releases	Time	F'cast	Prior
USD - Building Permits MoM	0:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.245	0.235	4.3%
Elementos	0.070	0.069	1.4%
Frontier Energy	0.135	0.140	-3.6%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	69.25	69.05	0.3%
Gold	2,631	2,615	0.6%
Gold (Aus)	4,029	4,014	0.4%
Silver	31.21	31.17	0.1%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	32.51	31.89	1.9%
Sprott Uranium Miners ETF	48.98	48.37	1.3%
Sprott Physical Uranium Trust	19.62	18.93	3.6%
Tin (Futures)	28,742	28,742	0.0%
Copper	4.14	4.12	0.5%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,402.0	8,313.0	1.1%
DXY Index	106.2	106.7	-0.4%
AUD/USD	0.6524	0.6502	0.3%
2-Year Treasury Yield (%)	4.29	4.28	1 bp
10-Year Treasury Yield (%)	4.40	4.41	-2 bp
US 2-10-Year Spread	0.11	0.13	-2 bp
VIX Index	16.34	15.57	4.9%