

21 November 2024

S&P 500 closes little changed ahead of Nvidia's earnings; ASX to rise

- Global markets.** The S&P 500 ended Wednesday flat, with Nvidia shares slipping nearly 1% ahead of the company's highly anticipated earnings report. Investors also assessed disappointing results from Target.

The broad index closed little changed at 5,917.11, while the Dow Jones Industrial Average gained 139.53 points, or 0.32%, to settle at 43,408.47. The Nasdaq Composite lost 0.11% to close at 18,966.14.

All eyes are on artificial intelligence darling Nvidia. The results could hold more significance than some key economic reports given the chipmaker's \$3.6 trillion market capitalization, and they could set the tone for the market for the rest of the week. Investors will search for details on demand for its Blackwell AI chips, which CEO Jensen Huang last month characterized as "insane."

Investors have eyed the report as a potential catalyst to reaccelerate the market for the rest of the year, following a fade in the big postelection rally that boosted the major benchmarks to new highs. Stocks struggled last week as Federal Reserve Chair Jerome Powell signaled that the central bank is not in a hurry to cut rates. Mounting geopolitical tensions between Russia and Ukraine also spooked markets Tuesday.

In other news, retailer Target slumped 21% after posting its biggest earnings miss in two years and cutting its full-year guidance due to softening discretionary demand and cost pressures.

The disappointment pressured other key retail stocks, with the SPDR S&P Retail ETF (XRT) down nearly 1%. Discount retailers slid. Dollar Tree tumbled 2.6%, while Dollar General fell 4.2%. Five Below declined 1.7%. E-commerce giant Amazon slipped almost 1%.

- In economic news.**
- In other markets.**
- Futures.** ASX futures are 11 points, or 0.1 per cent, higher near 8am AEDT.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,579.1	8,629.2	-0.6%
ASX 200	8,326.3	8,374.0	-0.6%
ASX Emerging Companies	2,277.8	2,283.9	-0.3%

<u>US Markets</u>			
Dow Jones	43,408.5	43,269.0	0.3%
S&P500	5,917.1	5,917.0	0.0%
Nasdaq	20,667.1	20,684.6	-0.1%
Russell 2000	2,325.5	2,324.8	0.0%

<u>Asian & European Markets</u>			
Shanghai Composite	3,368.0	3,346.0	0.7%
Nikkei	38,352.3	38,414.2	-0.2%
Hang Seng	19,705.0	19,663.7	0.2%
FTSE 100	8,085.1	8,099.0	-0.2%
DAX 30	19,004.8	19,060.3	-0.3%
CAC 40	7,198.5	7,229.7	-0.4%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,531.9	4,542.3	-0.2%
Communication Services	332.0	331.7	0.1%
Consumer Discretionary	1,733.7	1,743.7	-0.6%

Economic Releases	Time	F'cast	Prior
EUR - ECB's President Lagarde speech	0:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.240	0.245	-2.0%
Elementos	0.072	0.070	2.9%
Frontier Energy	0.130	0.135	-3.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	68.99	69.25	-0.4%
Gold	2,652	2,631	0.8%
Gold (Aus)	4,074	4,029	1.1%
Silver	30.86	31.21	-1.1%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	31.97	32.51	-1.7%
Sprott Uranium Miners ETF	48.03	48.98	-1.9%
Sprott Physical Uranium Trust	19.13	19.62	-2.5%
Tin (Futures)	28,880	28,742	0.5%
Copper	4.16	4.14	0.3%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,370.0	8,402.0	-0.4%
DXY Index	106.2	106.2	-0.1%
AUD/USD	0.6503	0.6524	-0.3%
2-Year Treasury Yield (%)	4.32	4.29	3 bp
10-Year Treasury Yield (%)	4.41	4.40	2 bp
US 2-10-Year Spread	0.09	0.11	-1 bp
VIX Index	17.15	16.34	5.0%