

7 November 2024

## Dow soars 1,500pts to record high in best day since 2022; ASX to rise

- Global markets.** Stocks rallied sharply on Wednesday, with major benchmarks hitting record highs, as Donald Trump won the 2024 presidential election.

The Dow Jones Industrial Average surged 1,508.05 points, or 3.57%, to a record close of 43,729.93. The last time the blue-chip Dow jumped more than 1,000 points in a single day was in November 2022.

The S&P 500 also hit an all-time high, popping 2.53% to 5,929.04. The Nasdaq Composite climbed 2.95% to a record of its own of 18,983.47.

NBC News projects that Trump will defeat his Democratic rival, Kamala Harris, after winning at least 291 Electoral College votes, including key swing states of Pennsylvania, North Carolina and Georgia.

Investments seen as beneficiaries under a Trump presidency erupted as the former president appeared set for victory. Tesla, whose CEO Elon Musk is a prominent backer of Trump, saw shares surge more than 14%. Bank shares got a boost with JPMorgan Chase climbing 11.5% and Wells Fargo jumping 13%.

The small-cap benchmark Russell 2000 surged 5.84%, hitting a 52-week high. Small companies, which are more domestic-oriented and cyclical, are believed to enjoy outsized benefits from Trump's tax cuts and protectionist policies.

- In economic news.** Local: September trade balance at 11.30am
- Overseas data:** Swedish central bank rate decision at 7pm; Bank of England rate decision at 11pm; Fed rate decision at 6am Friday AEDT.
- In other markets.** Gold and copper slid, oil was lower as was iron ore. European stocks stumbled. Bitcoin topped \$US76,000 for the first time. The VIX, or volatility index, dropped to its lowest since late September. The yield on the US 10-year Treasury was 16 basis points higher to 4.43 per cent at 4.23pm in New York. The Bloomberg dollar spot index was 1.3 per cent higher. The US dollar rallied against all other major currencies; the Australian dollar shed 1 per cent.
- Futures.** ASX futures up 31 points or 0.4% near 8am AEDT

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,456.0	8,422.1	0.4%
ASX 200	8,199.5	8,160.0	0.5%
ASX Emerging Companies	2,270.8	2,325.3	-2.3%

### US Markets

Dow Jones	43,729.9	41,763.5	4.7%
S&P500	5,929.1	5,705.4	3.9%
Nasdaq	20,781.3	19,890.4	4.5%
Russell 2000	2,392.9	2,196.7	8.9%

### Asian & European Markets

Shanghai Composite	3,383.8	3,279.8	3.2%
Nikkei	39,480.5	39,081.2	1.0%
Hang Seng	20,538.4	20,317.3	1.1%
FTSE 100	8,166.7	8,110.1	0.7%
DAX 30	19,039.3	19,077.6	-0.2%
CAC 40	7,369.6	7,350.4	0.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,557.2	4,359.6	4.5%
Communication Services	327.9	320.3	2.4%
Consumer Discretionary	1,697.1	1,580.2	7.4%

Economic Releases	Time	F'cast	Prior
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AUD - Trade Balance	11:30		
AUD - Building Approvals MoM	12:30		
CNY - Import/Export YoY	14:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.255	0.260	-1.9%
Elementos	0.079	0.086	-8.1%
Frontier Energy	0.150	0.155	-3.2%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	71.86	70.49	1.9%
Gold	2,669	2,754	-3.1%
Gold (Aus)	4,048	4,169	-2.9%
Silver	31.17	32.66	-4.6%
Uranium (Spot)	79.00	84.00	-6.0%
Global X Uranium ETF	30.32	30.73	-1.3%
Sprott Uranium Miners ETF	45.93	47.26	-2.8%
Sprott Physical Uranium Trust	17.86	18.48	-3.4%
Tin (Futures)	32,349	30,950	4.5%
Copper	4.24	4.36	-2.9%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,239.00	8,118.00	1.5%
DX Index	103.5	104.1	-0.6%
AUD/USD	0.6569	0.6581	-0.2%
2-Year Treasury Yield (%)	4.27	4.17	10 bp
10-Year Treasury Yield (%)	4.43	4.28	15 bp
US 2-10-Year Spread	0.16	0.11	5 bp
VIX Index	16.26	23.15	-29.8%