

11 December 2024

Dow falls more than 150pts to notch four losing days; ASX to slip

- **Global markets.** Stocks fell on Tuesday as traders digested a year-end rally to record levels. They also awaited new U.S. inflation data set for release this week.

The S&P 500 lost 0.3% to end at 6,034.91, and the Nasdaq Composite dropped 0.25% to 19,687.24. Both indexes booked back-to-back losses. The Dow Jones Industrial Average declined for a fourth day, sliding 154.10 points, or 0.35%, to 44,247.83.

Oracle shares slumped 6.7% after the database software company posted fiscal second-quarter results that missed Wall Street's estimates. The stock has jumped around 68% this year.

Alphabet was a breakout winner of the session, advancing 5.6%, on the back of Google making a major breakthrough in quantum computing with the unveiling of its new chip. That puts its year-to-date gains at more than 32%.

This comes after the major averages fell on Monday. The S&P 500 and Nasdaq Composite slid about 0.6%, dropping from recent records as shares of Nvidia declined. Shares of the chip giant were more than 2% lower Tuesday, extending losses seen in the previous session after a Chinese regulator said it was investigating the company for possibly violating the country's antimonopoly law.

By contrast, Meta Platforms, which also saw losses on Monday, was up 1% Tuesday.

Investors are now waiting on the U.S. consumer price index report, which is due Wednesday and could influence how the Federal Reserve proceeds on interest rates at its Dec. 17-18 meeting. Economists polled by Dow Jones forecast that headline inflation rose 0.3% in November and 2.7% over the prior 12 months.

- **In economic news.** n/a
- **In other markets.** Gold rose 1.2 per cent to about \$4222 an ounce, further buoyed by signs of renewed stimulus from China, which could boost expected demand for a raft of commodities.
- **Futures.** ASX futures are down 27 points, or 0.3 per cent, near 8.30am.

World Indices	Close	Prior	% Δ
---------------	-------	-------	-----

Local Markets

All Ordinaries	8,650.0	8,687.0	-0.4%
ASX 200	8,393.0	8,423.0	-0.4%
ASX Emerging Companies	2,296.1	2,304.9	-0.4%

US Markets

Dow Jones	44,247.8	44,401.9	-0.3%
S&P500	6,034.9	6,052.8	-0.3%
Nasdaq	21,368.2	21,440.8	-0.3%
Russell 2000	2,382.8	2,392.8	-0.4%

Asian & European Markets

Shanghai Composite	3,422.7	3,402.5	0.6%
Nikkei	39,367.4	39,160.3	0.5%
Hang Seng	20,311.3	20,414.1	-0.5%
FTSE 100	8,280.4	8,352.1	-0.9%
DAX 30	20,329.2	20,346.0	-0.1%
CAC 40	7,394.8	7,480.2	-1.1%

S&P500 Sectors	Close	Prior	% Δ
----------------	-------	-------	-----

Information Technology	4,631.1	4,711.3	-1.7%
Communication Services	348.1	339.2	2.6%
Consumer Discretionary	1,890.6	1,887.9	0.1%

Economic Releases	Time	F'cast	Prior
-------------------	------	--------	-------

Key BW Names	Close	Prior	% Δ
--------------	-------	-------	-----

Lotus Resources	0.215	0.235	-8.5%
Elementos	0.070	0.065	7.7%
Frontier Energy	0.125	0.135	-7.4%

Commodities	Close	Prior	% Δ
-------------	-------	-------	-----

Oil - West Texas Crude	68.41	68.09	0.5%
Gold	2,718	2,685	1.2%
Gold (Aus)	4,224	4,131	2.3%
Silver	31.90	31.82	0.3%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	3.18	30.37	-89.5%
Sprott Uranium Miners ETF	46.24	45.79	1.0%
Sprott Physical Uranium Trust	18.11	17.88	1.3%
Tin (Futures)	29,918	29,151	2.6%
Copper	4.27	4.28	-0.1%

Other Markets	Close	Prior	% Δ
---------------	-------	-------	-----

SPI200 Futures	8,383.0	8,447.0	-0.8%
DXY Index	106.2	106.0	0.2%
AUD/USD	0.6376	0.6434	-0.9%
2-Year Treasury Yield (%)	4.15	4.13	1 bp
10-Year Treasury Yield (%)	4.23	4.20	3 bp
US 2-10-Year Spread	0.09	0.07	1 bp
VIX Index	14.19	14.18	0.1%