

## Dow tanks by 1,100pts, posts 10 losing streak since 1974; ASX to drop

 Global markets. The Dow Jones Industrial Average sank deeper into the history books on Wednesday, with the index posting its 10th straight losing day as a disappointing rate outlook by the Federal Reserve rocked the stock market.

The Dow lost 1,123.03 points, or 2.58%, to 42,326.87, for its worst losing streak since an 11-day slide in 1974. The Wednesday decline was its worst since August and only the second time it lost 1,000 points this year in one session. The S&P 500 lost 2.95% to 5,872.16 and the Nasdaq Composite shed 3.56% to 19,392.69 with losses intensifying into the close of trading.

The central bank reduced its overnight borrowing rate by a quarter point to a target range of 4.25% to 4.5%, as expected. However, the Fed indicated Wednesday afternoon it would only cut rates twice in 2025, fewer than the four cuts given in its last forecast. Fed Chair Jerome Powell said the central bank's move to cut rates in recent months allows it to "be more cautious as we consider more adjustments to our policy rate."

Before Wednesday, traders were hoping the Fed would stay aggressive with rate cuts in 2025, fueling the bull market further. Treasury yields jumped following the Fed's cautious outlook, pressuring share prices. The 10-year Treasury yield crossed above 4.50%.

The Dow's losing streak began the session after it closed above 45,000 for the first time ever on Dec. 4. The total losses for the Dow during its losing streak have totaled 6%.

Before it intensified on Wednesday, the Dow's worst funk in decades was mostly caused by a rotation out of old economy shares and into technology stocks, a sector that the century-old measure underweights compared to broader market metrics.

But the whole market was rocked on Wednesday. The S&P 500's loss was also its worst since August and cut its 2024 gain to 23%.

- In economic news.
- In other markets. The Australian dollar tumbled more than 1 per cent to trade at US62.37¢ as the US dollar spiked. Bitcoin also retreated.
- Futures. The S&P/ASX 200 dropped 79.5 points, or 1 per cent, to 8,229.9 in the first 10 minutes of trade.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	8,482.9	8,558.6	-0.9%
ASX 200	8,232.8	8,314.0	-1.0%
ASX Emerging Companies	2,235.8	2,239.3	-0.2%
US Markets			
Dow Jones	42,326.9	43,449.9	-2.6%
S&P500	5,872.2	6,050.6	-2.9%
Nasdaq	21,209.3	22,001.1	-3.6%
Russell 2000	2,231.5	2,334.1	-4.4%
Asian & European Markets			
Shanghai Composite	3,382.2	3,361.5	0.6%
Nikkei	39,081.7	39,364.7	-0.7%
Hang Seng	19,864.6	19,700.5	0.8%
FTSE 100	8,199.1	8,195.2	0.0%
DAX 30	20,242.6	20,246.4	0.0%
CAC 40	7,384.6	7,365.7	0.3%
S&P500 Sectors	Close	Prior	%∆
Information Technology	4,590.3	4,731.9	-3.0%
Communication Services	343.2	354.4	-3.2%
Consumer Discretionary	1,866.8	1,959.2	-4.7%
Economic Releases	Time	F'cast	Prior
USD - GDP YoY	0:30	2.80%	2.80%
Key BW Names	Close	Prior	% ∆
Lotus Resources	0.185	0.195	-5.1%
Lotus Resources Elementos	0.185 0.072	0.195 0.071	-5.1% 1.4%
Elementos	0.072	0.071	1.4%
Elementos Frontier Energy  Commodities	0.072 0.110 Close	0.071 0.110 <b>Prior</b>	1.4% 0.0%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude	0.072 0.110 <b>Close</b> 69.42	0.071 0.110 <b>Prior</b> 69.71	1.4% 0.0% <b>% Δ</b> -0.4%
Elementos Frontier Energy  Commodities	0.072 0.110 <b>Close</b> 69.42 2,604	0.071 0.110 <b>Prior</b> 69.71 2,663	1.4% 0.0%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold	0.072 0.110 <b>Close</b> 69.42	0.071 0.110 <b>Prior</b> 69.71	1.4% 0.0% <b>% Δ</b> -0.4% -2.2%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.072 0.110 Close 69.42 2,604 4,169	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176	1.4% 0.0% <b>% Δ</b> -0.4% -2.2% -0.2%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.072 0.110 Close 69.42 2,604 4,169 29.35	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54	1.4% 0.0% <b>% Δ</b> -0.4% -2.2% -0.2% -3.9%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00	1.4% 0.0% <b>% Δ</b> -0.4% -2.2% -0.2% -3.9% 0.0%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71	1.4% 0.0% <b>% Δ</b> -0.4% -2.2% -0.2% -3.9% 0.0% -3.2%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71 41.74	1.4% 0.0% <b>% Δ</b> -0.4% -2.2% -0.2% -3.9% 0.0% -3.2% -3.0%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50 16.89	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71 41.74 17.02	1.4% 0.0% <b>% Δ</b> -0.4% -2.2% -0.2% -3.9% 0.0% -3.2% -3.0% -0.8%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures)	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50 16.89 29,047	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71 41.74 17.02 29,246	1.4% 0.0% %
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50 16.89 29,047 4.10	0.071 0.110 Prior 69.71 2,663 4,176 30.54 76.00 28.71 41.74 17.02 29,246 4.15	1.4% 0.0% % Δ -0.4% -2.2% -0.2% -3.9% 0.0% -3.2% -3.0% -0.8% -0.7% -1.2%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50 16.89 29,047 4.10 Close	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71 41.74 17.02 29,246 4.15 <b>Prior</b>	1.4% 0.0% % Δ -0.4% -2.2% -0.2% -3.9% 0.0% -3.2% -3.0% -0.8% -0.7% -1.2%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50 16.89 29,047 4.10 Close	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71 41.74 17.02 29,246 4.15 <b>Prior</b> 8,319.0	1.4% 0.0% % \( \Delta \) -0.4% -2.2% -0.2% -3.9% 0.0% -3.2% -3.0% -0.8% -0.7% -1.2% % \( \Delta \) -1.8%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50 16.89 29,047 4.10 Close 8,170.0 106.9	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71 41.74 17.02 29,246 4.15 <b>Prior</b> 8,319.0 106.9	1.4% 0.0% % Δ -0.4% -2.2% -0.2% -3.9% 0.0% -3.2% -3.0% -0.8% -0.7% -1.2% % Δ -1.8% 0.1%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50 16.89 29,047 4.10 Close 8,170.0 106.9 0.6215	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71 41.74 17.02 29,246 4.15 <b>Prior</b> 8,319.0 106.9 0.6336	1.4% 0.0% % Δ -0.4% -2.2% -0.2% -3.9% 0.0% -3.2% -3.0% -0.8% -0.7% -1.2% % Δ -1.8% 0.1% -1.9%
Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.072 0.110 Close 69.42 2,604 4,169 29.35 76.00 27.80 40.50 16.89 29,047 4.10 Close 8,170.0 106.9 0.6215 4.36	0.071 0.110 <b>Prior</b> 69.71 2,663 4,176 30.54 76.00 28.71 41.74 17.02 29,246 4.15 <b>Prior</b> 8,319.0 106.9 0.6336 4.25	1.4% 0.0% % Δ -0.4% -2.2% -0.2% -3.9% 0.0% -3.2% -3.0% -0.8% -0.7% -1.2% % Δ -1.8% 0.1% -1.9% 11 bp

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