

2 December 2024

Dow jumps nearly 200pts to record, S&P500 best month in 2024; ASX to rise

- Global markets.** The Dow Jones Industrial Average and S&P 500 rose to new heights on Friday amid a shortened trading day that capped a strong month for equities.

The S&P 500 added 0.56% to 6,032.38, while the Nasdaq Composite jumped 0.83% to 19,218.17. The Dow climbed 188.59 points, or 0.42%, to end at 44,910.65. Both the Dow and S&P 500 notched new intraday and closing highs.

Some of the upward momentum came from chip stocks, which popped after Bloomberg reported that the Biden administration was considering additional barriers on the sale of semiconductor equipment to China that weren't as strong as previously expected. Lam Research rallied more than 3%, while Nvidia jumped more than 2%. The iShares Semiconductor ETF (SOXX) added 1.3%.

The small cap-focused Russell 2000 outperformed in November as investors saw the group benefiting from Trump's potential tax cuts. The Russell 2000 surged 10.8% this month, helped by a gain of 1.2% this week.

Stocks have also been lifted late this year by expectations that interest rates remain on a downward course, which raises the present value of future earnings and should boost the economy. Fed funds futures are now pricing in around a 66% likelihood that the central bank will lower rates by 25 basis points at its policy meeting next month, according to CMEGroup's FedWatch Tool.

The stock market was dark Thursday and closed at 1 p.m. ET on Friday in observance of the Thanksgiving holiday. Friday trading volume on both the New York Stock Exchange and Nasdaq was less than two-thirds the past 30 days' daily average.

- In economic news.** Local: Building Permits MoM at 11:30am.
- In other markets.** Iron ore futures contracts in Singapore climbed 1.3 per cent to \$US104.40 a tonne on Friday, capping the steel-making material's second straight weekly gain.
- Futures.** Futures indicate the S&P/ASX 200 will open 21 points higher on Monday.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,699.1	8,659.6	0.5%
ASX 200	8,436.2	8,406.7	0.4%
ASX Emerging Companies	2,304.5	2,289.0	0.7%

US Markets

Dow Jones	44,910.7	44,722.1	0.4%
S&P500	6,032.4	5,998.7	0.6%
Nasdaq	20,930.4	20,744.5	0.9%
Russell 2000	2,434.7	2,426.2	0.4%

Asian & European Markets

Shanghai Composite	3,326.5	3,309.8	0.5%
Nikkei	38,207.8	38,134.8	0.2%
Hang Seng	19,423.6	19,603.1	-0.9%
FTSE 100	8,287.3	8,274.8	0.2%
DAX 30	19,626.5	19,261.8	1.9%
CAC 40	7,235.1	7,143.0	1.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,558.7	4,513.5	1.0%
Communication Services	330.2	329.0	0.3%
Consumer Discretionary	1,789.4	1,769.8	1.1%

Economic Releases	Time	F'cast	Prior
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AUD - Building Permits MoM	11:30	2.10%	4.40%
CNY - Caixin Manufacturing PMI	12:45		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.235	0.235	0.0%
Elementos	0.073	0.069	5.8%
Frontier Energy	0.125	0.135	-7.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	68.11	68.72	-0.9%
Gold	2,681	2,665	0.6%
Gold (Aus)	4,061	4,057	0.1%
Silver	30.62	30.10	1.7%
Uranium (Spot)	77.00	77.00	0.0%
Global X Uranium ETF	32.35	31.79	1.8%
Sprott Uranium Miners ETF	48.00	47.47	1.1%
Sprott Physical Uranium Trust	18.20	18.05	0.8%
Tin (Futures)	28,913	28,904	0.0%
Copper	4.14	4.14	0.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,479.0	8,459.0	0.2%
DXY Index	105.8	106.9	-1.0%
AUD/USD	0.6511	0.6495	0.2%
2-Year Treasury Yield (%)	4.16	4.23	-7 bp
10-Year Treasury Yield (%)	4.18	4.26	-8 bp
US 2-10-Year Spread	0.02	0.03	-1 bp
VIX Index	13.50	14.11	-4.3%