

22 November 2024

Dow closes more than 450pts higher as investors snap up stocks; ASX to rise

- Global markets.** The Dow Jones Industrial Average and the S&P 500 rose Thursday as investors poured into cyclical stocks poised to benefit from an accelerating economy and rotated out of technology shares.

The Dow gained 461.88 points, or 1.06%, to finish at 43,870.35. The S&P 500 added 0.53% to close at 5,948.71. The tech-heavy Nasdaq Composite eked out a 0.03% gain to end at 18,972.42.

Some of Thursday's winners included bank stocks such as Goldman Sachs, industrials giant Caterpillar and retailer Home Depot. The Russell 2000 Index, viewed as a barometer for small companies and beneficiary of a possible boost to the economy from President-elect Donald Trump, added more than 1%.

Investors assessed results for artificial intelligence chip juggernaut Nvidia, which was up more than 190% this year into the results. Shares seesawed after the company reported better-than-expected third-quarter results and issued strong guidance. Some traders attributed earlier declines in the stock to slowing revenue growth from previous quarters, or concerns that the chipmaker didn't exceed the most optimistic guidance estimate. Shares ultimately ended the session higher by 0.5%.

Some other technology stocks felt the pressure. Amazon slumped 2.2%, while Alphabet declined nearly 5%, falling for a second session on antitrust fears. Snowflake was one bright spot in the sector, popping nearly 33% after the company topped Wall Street's estimates and lifted its product revenue guidance for the fiscal year. Salesforce rallied 3.1%.

- In economic news.** Overseas data: Japan October CPI at 10.50am; Manufacturing and services PMIs from Japan, France, Germany, Eurozone, UK and US through early Saturday AEDT; US November University of Michigan sentiment at 2am AEDT Saturday
- In other markets.** In commodities, oil prices rose more than 1 per cent. The spot gold price increased, on track for the fourth-consecutive. Iron ore futures soared to a one-week high
- Futures.** ASX futures are up 78 points or 0.9 per cent near 8am.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,567.0	8,579.1	-0.1%
ASX 200	8,323.0	8,326.3	0.0%
ASX Emerging Companies	2,259.6	2,277.8	-0.8%

US Markets

Dow Jones	43,870.4	43,408.5	1.1%
S&P500	5,948.7	5,917.1	0.5%
Nasdaq	20,740.8	20,667.1	0.4%
Russell 2000	2,364.0	2,325.5	1.7%

Asian & European Markets

Shanghai Composite	3,370.4	3,368.0	0.1%
Nikkei	38,026.1	38,352.3	-0.9%
Hang Seng	19,601.1	19,705.0	-0.5%
FTSE 100	8,149.3	8,085.1	0.8%
DAX 30	19,152.6	19,004.8	0.8%
CAC 40	7,213.3	7,198.5	0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,557.3	4,531.9	0.6%
Communication Services	332.0	332.0	0.0%
Consumer Discretionary	1,728.5	1,733.7	-0.3%

Economic Releases	Time	F'cast	Prior
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GBP - Retail Sales MoM	17:00	-0.30%	0.30%
USD - Manufacturing PMI	0:45		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.230	0.240	-4.2%
Elementos	0.069	0.072	-4.2%
Frontier Energy	0.130	0.130	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	70.02	68.99	1.5%
Gold	2,672	2,652	0.8%
Gold (Aus)	4,100	4,074	0.6%
Silver	30.76	30.86	-0.3%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	33.10	31.97	3.5%
Sprott Uranium Miners ETF	49.74	48.03	3.6%
Sprott Physical Uranium Trust	19.02	19.13	-0.6%
Tin (Futures)	29,026	28,880	0.5%
Copper	4.11	4.16	-1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,421.0	8,370.0	0.6%
DX Index	106.6	106.2	0.5%
AUD/USD	0.6510	0.6503	0.1%
2-Year Treasury Yield (%)	4.35	4.32	3 bp
10-Year Treasury Yield (%)	4.42	4.41	0 bp
US 2-10-Year Spread	0.07	0.09	-3 bp
VIX Index	16.86	17.15	-1.7%