

27 November 2024

## Stocks rise Tuesday, Dow and S&P500 close at records; ASX to rise

- Global markets.** Stocks rose on Tuesday, with the S&P 500 and the Dow Jones Industrial Average jumping to fresh highs, as investors shook off the threat of new tariffs from President-elect Donald Trump.

The blue-chip Dow advanced 123.74 points, or 0.28%, to close at 44,860.31, reversing course after dropping more than 300 points at session lows. The S&P 500 added 0.57% to 6,021.63. Both the Dow and S&P 500 notched new intraday and closing records. The Nasdaq Composite jumped 0.63% to 19,174.30.

Trump on Monday night called for a 25% tariff on products from Mexico and Canada, as well as an additional 10% levy on Chinese goods. He has already said he would impose a tariff of up to 20% on all imports, and an additional duty of at least 60% on products from China.

But market participants appeared to look past the announcement. They either expect the taxes to not actually come to fruition, or they've already been priced in by traders, according to Jamie Cox, managing partner at Harris Financial.

While the S&P 500 rose, some individual names and funds struggled as investors analyzed potential impacts from the policies Trump discussed. Automakers Ford and General Motors slid around 2.6% and 9%, respectively. Alcohol company Constellation Brands, known in part for Mexican beers Corona and Modelo, fell more than 3%.

The U.S. market is dark on Thursday for the Thanksgiving holiday and set to close early Friday. Trading volume is expected to remain light.

- In economic news.** Local – Australia's consumer price index YoY
- In other markets.** Oil futures settled lower before the US announced that Israel and Hezbollah had reached a deal after weeks of discussions. Bitcoin's rally to \$US100,000 has further been delayed as it slumped below \$US92,000 as traders took profits.
- Futures.** ASX futures were up 39 points, or 0.5 per cent, near 7.15am AEDT.

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

### Local Markets

|                        |         |         |       |
|------------------------|---------|---------|-------|
| All Ordinaries         | 8,616.6 | 8,661.2 | -0.5% |
| ASX 200                | 8,359.4 | 8,417.6 | -0.7% |
| ASX Emerging Companies | 2,284.3 | 2,289.3 | -0.2% |

### US Markets

|              |          |          |       |
|--------------|----------|----------|-------|
| Dow Jones    | 44,860.3 | 44,736.6 | 0.3%  |
| S&P500       | 6,021.6  | 5,987.4  | 0.6%  |
| Nasdaq       | 20,922.9 | 20,804.9 | 0.6%  |
| Russell 2000 | 2,424.3  | 2,442.0  | -0.7% |

### Asian & European Markets

|                    |          |          |       |
|--------------------|----------|----------|-------|
| Shanghai Composite | 3,259.8  | 3,263.8  | -0.1% |
| Nikkei             | 38,441.8 | 38,779.9 | -0.9% |
| Hang Seng          | 19,159.2 | 19,151.0 | 0.0%  |
| FTSE 100           | 8,258.6  | 8,291.7  | -0.4% |
| DAX 30             | 19,296.0 | 19,405.2 | -0.6% |
| CAC 40             | 7,194.5  | 7,257.5  | -0.9% |

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

|                        |         |         |      |
|------------------------|---------|---------|------|
| Information Technology | 4,567.7 | 4,531.4 | 0.8% |
| Communication Services | 329.1   | 326.4   | 0.8% |
| Consumer Discretionary | 1,782.2 | 1,766.3 | 0.9% |

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

|  |       |       |       |
|--|-------|-------|-------|
| AUD - Monthly Consumer Price Index YoY | 11:30 | 2.30% | 2.10% |
|--|-------|-------|-------|

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

|                 |       |       |       |
|-----------------|-------|-------|-------|
| Lotus Resources | 0.245 | 0.245 | 0.0%  |
| Elementos       | 0.069 | 0.069 | 0.0%  |
| Frontier Energy | 0.135 | 0.120 | 12.5% |

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

|                               |        |        |       |
|-------------------------------|--------|--------|-------|
| Oil - West Texas Crude        | 68.93  | 69.01  | -0.1% |
| Gold                          | 2,621  | 2,618  | 0.1%  |
| Gold (Aus)                    | 4,067  | 4,036  | 0.8%  |
| Silver                        | 30.44  | 30.30  | 0.5%  |
| Uranium (Spot)                | 77.00  | 83.00  | -7.2% |
| Global X Uranium ETF          | 31.76  | 32.07  | -1.0% |
| Sprott Uranium Miners ETF     | 47.24  | 47.77  | -1.1% |
| Sprott Physical Uranium Trust | 17.85  | 18.57  | -3.9% |
| Tin (Futures)                 | 28,976 | 28,914 | 0.2%  |
| Copper                        | 4.05   | 4.10   | -1.2% |

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

|                            |         |         |       |
|----------------------------|---------|---------|-------|
| SPI200 Futures             | 8,425.0 | 8,470.0 | -0.5% |
| DXY Index                  | 106.8   | 107.5   | -0.6% |
| AUD/USD                    | 0.6472  | 0.6502  | -0.5% |
| 2-Year Treasury Yield (%)  | 4.25    | 4.27    | -2 bp |
| 10-Year Treasury Yield (%) | 4.30    | 4.28    | 2 bp  |
| US 2-10-Year Spread        | 0.05    | 0.00    | 4 bp  |
| VIX Index                  | 14.09   | 14.61   | -3.6% |