

28 November 2024

Stovks slip the day before Thanksgiving as Nvidia, Dell decline; ASX to rise

- Global markets.** Stocks fell in light trading on Wednesday as investors took some risk off the table following big November gains.

The S&P 500 shed 0.38% to 5,998.74, snapping a seven-day winning streak. The Nasdaq Composite lost 0.6% to end at 19,060.48. The Dow Jones Industrial Average slipped 138.25 points, or 0.31%, to finish at 44,722.06, reversing course after trading up more than 140 points at session highs.

Traders appeared to take profits on big technology names that have largely performed well this year, which can explain the Nasdaq's underperformance. Nvidia, which has surged more than 173% in 2024, lost more than 1% in the session. Meta Platforms slid 0.8% despite rallying around 60% this year.

Elsewhere in tech, Dell and HP dropped more than 12% and 11%, respectively, after providing weak earnings guidance.

Those moves followed the latest reading of the personal consumption expenditures price index, or PCE, released Wednesday morning. The Federal Reserve-favored inflation gauge rose 0.2% in October and 2.3% on an annualized basis, in line with expectations from economists polled by Dow Jones. Excluding food and energy, the so-called core measure increased 0.3% month over month and 2.8% compared with a year ago, also matching consensus forecasts.

November trading, which has been defined by a postelection rally on the back of President-elect Donald Trump's victory, also concludes this week. The Dow has climbed more than 7% in November, on track for its biggest monthly gain of 2024. The S&P 500 and Nasdaq have each jumped more than 5%.

- In economic news.** Local – RBA Governor speech
- In other markets.** Bitcoin recovered at least partially from its swoon in recent sessions and was back above \$US97,000. That also gave a boost to bitcoin and crypto related stocks. Sydney-based bitcoin miner Iren leapt 32 per cent.
- Futures.** ASX futures are up 21 points, or 0.3 per cent, near 8.am.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,659.6	8,616.6	0.5%
ASX 200	8,406.7	8,359.4	0.6%
ASX Emerging Companies	2,289.0	2,284.3	0.2%

US Markets

Dow Jones	44,722.1	44,860.3	-0.3%
S&P500	5,998.7	6,021.6	-0.4%
Nasdaq	20,744.5	20,922.9	-0.9%
Russell 2000	2,426.2	2,424.3	0.1%

Asian & European Markets

Shanghai Composite	3,309.8	3,259.8	1.5%
Nikkei	38,134.8	38,441.8	-0.8%
Hang Seng	19,603.1	19,159.2	2.3%
FTSE 100	8,274.8	8,258.6	0.2%
DAX 30	19,261.8	19,296.0	-0.2%
CAC 40	7,143.0	7,194.5	-0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,513.5	4,567.7	-1.2%
Communication Services	329.0	329.1	0.0%
Consumer Discretionary	1,769.8	1,782.2	-0.7%

Economic Releases	Time	F'cast	Prior
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AUD - RBA Governor Bullock speech	19:55		
EUR - CPI YoY	0:00		2.00%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.235	0.245	-4.1%
Elementos	0.069	0.069	0.0%
Frontier Energy	0.135	0.135	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	68.72	68.93	-0.3%
Gold	2,665	2,621	1.7%
Gold (Aus)	4,057	4,067	-0.2%
Silver	30.10	30.44	-1.1%
Uranium (Spot)	77.00	77.00	0.0%
Global X Uranium ETF	31.79	31.76	0.1%
Sprott Uranium Miners ETF	47.47	47.24	0.5%
Sprott Physical Uranium Trust	18.05	17.85	1.1%
Tin (Futures)	28,904	28,976	-0.2%
Copper	4.14	4.05	2.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,459.0	8,425.0	0.4%
DXY Index	106.9	106.8	0.0%
AUD/USD	0.6495	0.6472	0.4%
2-Year Treasury Yield (%)	4.23	4.25	-2 bp
10-Year Treasury Yield (%)	4.26	4.30	-3 bp
US 2-10-Year Spread	0.03	0.05	-2 bp
VIX Index	14.11	14.09	0.1%