

3 December 2024

## S&P500, Nasdaq close at records to kick off Dec. trading; ASX to test ATH's

- Global markets.** The S&P 500 and the Nasdaq Composite rose to new records to begin December trading as the indexes added to November's hefty gains.

The S&P 500 added 0.24% to close at 6,047.15. The Nasdaq Composite added 0.97% and ended at 19,403.95. Both indexes touched fresh all-time intraday highs and closed at records. The Dow Jones Industrial Average lost 0.29%, or 128.65 points, closing at 44,782.00. The blue-chip index briefly topped the 45,000 level during the day, a key threshold it hit a few times last week.

November marked the best month of 2024 for both the Dow and S&P 500, with the two gaining 7.5% and 5.7%, respectively, for the period. Most of the gains came in a postelection rally after Trump emerged as the winner of the presidential race. Both indexes notched closing highs in Friday's shortened trading session.

Small-cap stocks were also a winner in November as investors saw the group benefiting from Trump's potential tax cuts. The Russell 2000 surged more than 10% in the month, also notching its biggest monthly gain of the year.

December is traditionally a good month for stocks, but Jay Hatfield, founder and CEO of InfraCap, only sees the market range-bound into the end of 2024.

On Monday, freshly released economic data indicated that the U.S. manufacturing sector improved in November, although it still remained in contraction. That came ahead of the November jobs report, due out Friday morning.

- In economic news.** Overseas data: US October jobs openings at 2am Wednesday AEDT
- In other markets.** In currencies, the Australian dollar fell to US64.77¢, nearing four-month lows. Bitcoin slipped below \$US95,000 then recovered. Iron ore prices climbed on upbeat factory data in China while oil prices were steady as hopes of stronger demand from the Asian giant were offset by concerns that the US Federal Reserve will not cut interest rates again at this month's meeting.
- Futures.** Futures indicate the S&P/ASX 200 will gain 0.7 per cent or 63 points at the opening bell on Tuesday.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,705.0	8,699.1	0.1%
ASX 200	8,447.9	8,436.2	0.1%
ASX Emerging Companies	2,292.4	2,304.5	-0.5%

### US Markets

Dow Jones	44,782.0	44,910.7	-0.3%
S&P500	6,047.1	6,032.4	0.2%
Nasdaq	21,164.6	20,930.4	1.1%
Russell 2000	2,434.1	2,434.7	0.0%

### Asian & European Markets

Shanghai Composite	3,364.0	3,326.5	1.1%
Nikkei	38,513.0	38,207.8	0.8%
Hang Seng	19,550.3	19,423.6	0.7%
FTSE 100	8,312.9	8,287.3	0.3%
DAX 30	19,933.6	19,626.5	1.6%
CAC 40	7,236.9	7,235.1	0.0%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,605.5	4,558.7	1.0%
Communication Services	334.9	330.2	1.5%
Consumer Discretionary	1,789.4	1,789.4	0.0%

Economic Releases	Time	F'cast	Prior
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USD - ISM Manufacturing PMI	2:00		
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.240	0.235	2.1%
Elementos	0.073	0.073	0.0%
Frontier Energy	0.130	0.125	4.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	68.10	68.11	0.0%
Gold	2,659	2,681	-0.8%
Gold (Aus)	4,074	4,061	0.3%
Silver	30.51	30.62	-0.4%
Uranium (Spot)	77.00	77.00	0.0%
Global X Uranium ETF	31.91	32.35	-1.4%
Sprott Uranium Miners ETF	47.25	48.00	-1.6%
Sprott Physical Uranium Trust	17.78	18.20	-2.3%
Tin (Futures)	28,913	28,913	0.0%
Copper	4.13	4.14	-0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,525.0	8,479.0	0.5%
DXY Index	105.8	105.8	0.0%
AUD/USD	0.6473	0.6511	-0.6%
2-Year Treasury Yield (%)	4.19	4.16	2 bp
10-Year Treasury Yield (%)	4.20	4.18	2 bp
US 2-10-Year Spread	0.01	0.02	-1 bp
VIX Index	13.33	13.50	-1.3%