

5 December 2024

Dow posts first close above 45,000; S&P500 reaches new record; ASX to rise

- Global markets.** The S&P 500 and Nasdaq Composite scaled to record highs Wednesday, with tech shares leading the charge following strong reports from Salesforce and Marvell Technology.

The broad market index gained 0.61%, closing at 6,086.49, while the tech-heavy Nasdaq advanced 1.3% to 19,735.12. The Dow Jones Industrial Average advanced 308.51 points, or 0.69%, to 45,014.04. All three major averages hit all-time highs during the session and closed at records, with the 30-stock Dow ending above the 45,000 threshold for the first time.

Salesforce climbed nearly 11% after the company posted fiscal third-quarter revenue that beat estimates. Chipmaker Marvell also beat earnings expectations and issued strong fourth-quarter guidance, surging 23%. The stock posted its best daily performance since May 26, 2023.

Those moves powered the Technology Select Sector SPDR Fund (XLK) to its first all-time high since July. It ended the day higher by 1.8%.

Wednesday's moves come as investors await new U.S. employment data due Friday. Economists polled by Dow Jones expect the U.S. economy added 214,000 jobs in November.

A report released on Wednesday from ADP revealed that private payrolls grew less than expected in November. Companies added just 146,000 on the month, while economists polled by Dow Jones had estimated growth of 163,000 positions.

The data could give investors insight into the Federal Reserve's next policy moves. Markets showed little reaction on Wednesday after Fed Chair Jerome Powell said the economy was strong enough for the central bank to proceed cautiously on rate cuts.

- In economic news.** Local – Trade Balance at 11:30am
- In other markets.** Bitcoin bounced back above \$US99,000 overnight, helped in part by President-elect Donald Trump's nomination of crypto enthusiast Paul Atkins to be the next chairman of the US Securities and Exchange Commission.
- Futures.** ASX futures were up 11 points, or 0.1 per cent, near 7am AEDT.

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

Local Markets

All Ordinaries	8,728.5	8,705.0	0.3%
ASX 200	8,462.6	8,447.9	0.2%
ASX Emerging Companies	2,321.2	2,292.4	1.3%

US Markets

Dow Jones	45,014.1	44,782.0	0.5%
S&P500	6,086.5	6,047.1	0.7%
Nasdaq	21,492.4	21,164.6	1.5%
Russell 2000	2,426.6	2,434.1	-0.3%

Asian & European Markets

Shanghai Composite	3,364.7	3,364.0	0.0%
Nikkei	39,276.2	38,513.0	2.0%
Hang Seng	19,742.5	19,550.3	1.0%
FTSE 100	8,335.8	8,312.9	0.3%
DAX 30	20,232.2	19,933.6	1.5%
CAC 40	7,303.3	7,236.9	0.9%

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

Information Technology	4,713.3	4,605.5	2.3%
Communication Services	340.8	334.9	1.7%
Consumer Discretionary	1,832.5	1,789.4	2.4%

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

AUD - Trade Balance MoM	11:30		
EUR - Retail Sales YoY	21:00		2.90%

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

Lotus Resources	0.225	0.240	-6.2%
Elementos	0.068	0.073	-6.8%
Frontier Energy	0.130	0.130	0.0%

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

Oil - West Texas Crude	68.65	68.10	0.8%
Gold	2,674	2,659	0.6%
Gold (Aus)	4,120	4,074	1.1%
Silver	31.29	30.51	2.6%
Uranium (Spot)	77.00	77.00	0.0%
Global X Uranium ETF	31.68	31.91	-0.7%
Sprott Uranium Miners ETF	47.46	47.25	0.4%
Sprott Physical Uranium Trust	18.31	17.78	3.0%
Tin (Futures)	28,824	28,913	-0.3%
Copper	4.19	4.13	1.4%

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

SPI200 Futures	8,495.0	8,525.0	-0.4%
DXI Index	106.3	105.8	0.5%
AUD/USD	0.6429	0.6473	-0.7%
2-Year Treasury Yield (%)	4.13	4.19	-6 bp
10-Year Treasury Yield (%)	4.18	4.20	-1 bp
US 2-10-Year Spread	0.05	0.01	4 bp
VIX Index	13.46	13.33	1.0%