

6 December 2024

Dow drops more than 200pts, S&P500 retreats from record; ASX to slip

- Global markets.** U.S. stocks were lower on Thursday as investors awaited Friday's big jobs report.
 The Dow Jones Industrial Average dipped 248.33 points, or 0.55%, to close at 44,765.71. Meanwhile, the Nasdaq Composite slipped 0.18% to end at 19,700.26. The S&P 500 dropped 0.19%, settling at 6,075.11.

The three major averages saw solid gains in the previous session, posting record closes.

Traders on Thursday looked ahead to key U.S. employment data on Friday. Economists polled by Dow Jones forecast the U.S. economy added 214,000 jobs in November.

This labor report could inform the Federal Reserve's rate decision at its policy meeting later this month. On Wednesday, Fed Chair Jerome Powell said that the U.S. economy is strong enough for the central bank to move carefully on rate cuts.

Bitcoin traded marginally lower, falling below \$100,000 after breaking above it for the first time late Wednesday. That overnight move briefly led crypto-related stocks such as MicroStrategy and Coinbase higher. However, these names had also given up those advances, with MicroStrategy dropping 4.8% and Coinbase shedding 3.1%.

- In economic news.** The US is scheduled to release November payroll data at 12.30am on Saturday.
- In other markets.** Brent crude eased 0.3 per cent and West Texas Intermediate lost 0.4 per cent as investors weighed an ample supply outlook for next year following OPEC+'s delayed start to ramp up production.
- Futures.** Futures indicate the S&P/ASX 200 will dip 0.2 per cent, or 20 points, at the opening bell on Friday.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,744.5	8,728.5	0.2%
ASX 200	8,474.9	8,462.6	0.1%
ASX Emerging Companies	2,334.6	2,321.2	0.6%

US Markets

Dow Jones	44,765.7	45,014.1	-0.6%
S&P500	6,075.1	6,086.5	-0.2%
Nasdaq	21,425.2	21,492.4	-0.3%
Russell 2000	2,396.2	2,426.6	-1.3%

Asian & European Markets

Shanghai Composite	3,368.9	3,364.7	0.1%
Nikkei	39,395.4	39,276.2	0.3%
Hang Seng	19,560.5	19,742.5	-0.9%
FTSE 100	8,349.4	8,335.8	0.2%
DAX 30	20,358.8	20,232.2	0.6%
CAC 40	7,330.6	7,303.3	0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,704.7	4,713.3	-0.2%
Communication Services	339.0	340.8	-0.5%
Consumer Discretionary	1,849.9	1,832.5	1.0%

Economic Releases	Time	F'cast	Prior
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USD - Initial Jobless Claims	0:30		
EUR - GDP YoY	21:00	0.90%	0.90%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.215	0.225	-4.4%
Elementos	0.068	0.068	0.0%
Frontier Energy	0.120	0.130	-7.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	68.36	68.65	-0.4%
Gold	2,648	2,674	-1.0%
Gold (Aus)	4,079	4,120	-1.0%
Silver	31.33	31.29	0.1%
Uranium (Spot)	77.00	77.00	0.0%
Global X Uranium ETF	31.95	31.68	0.9%
Sprott Uranium Miners ETF	48.04	47.46	1.2%
Sprott Physical Uranium Trust	18.01	18.31	-1.6%
Tin (Futures)	29,034	28,824	0.7%
Copper	4.19	4.19	0.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,469.0	8,495.0	-0.3%
DXY Index	106.4	106.3	0.0%
AUD/USD	0.6451	0.6429	0.3%
2-Year Treasury Yield (%)	4.15	4.13	2 bp
10-Year Treasury Yield (%)	4.18	4.18	-1 bp
US 2-10-Year Spread	0.03	0.05	-2 bp
VIX Index	13.53	13.46	0.5%