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EQUITIES RESEARCH

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S&P500 higher, recouping Wednesday's loss and then some; ASX to higher

- **Global markets.** The S&P 500 rose on Thursday, boosted by tech stocks, as investors stepped in to buy after a batch of strong earnings results.

  The broad market index climbed 0.58% to close at 6,738.44, while the Dow Jones Industrial Average traded up 144.20 points, or 0.31%, to finish at 46,734.61. The Nasdaq Composite outperformed, rising 0.89% to settle at 22,941.80, seeing support from the gains in names like Nvidia, Broadcom and Amazon. A nearly 3% jump in shares of fellow artificial intelligence player Oracle also helped send the market higher.

  Averages hit their highs of the session after White House press secretary Karoline Leavitt said during a press briefing that President Donald Trump will meet with Chinese President Xi Jinping next Thursday in South Korea. The announcement eased investors' fears about U.S.-China relations that had pressured equities on Wednesday.

  Stocks had finished lower Wednesday after Treasury Secretary Scott Bessent confirmed the White House is mulling plans to curb exports to China made with U.S. software. Those plans would build on Trump's statement almost two weeks ago that the U.S. will implement export restrictions by Nov. 1 on "any and all critical software."

  Investors are continuing to watch earnings releases from key U.S. companies, which many believe could be make-or-break for the current bull market rally. Honeywell shares led the blue-chip Dow's rise, advancing almost 7% Thursday, after it posted better-than-expected quarterly results and lifted its full-year outlook. American Airlines increased 6% following its narrower-than-expected third-quarter loss and upbeat guidance.

- **In economic news**. At 11.05am, Reserve Bank of Australia governor Michele Bullock will speak at the Bradfield Oration in Sydney. Overseas, Japan will release CPI, as well as manufacturing PMIs from Japan, France, Germany, the EU, the UK and the US. Most importantly, the US will release the September CPI at 11.30pm.

- **In other markets.** Spot gold was up 1 per cent at $US4132.76 per ounce as of 1.49pm

- **Futures.** ASX 200 futures are pointing up 6 points or 0.1 per cent to 9052.

World Indices	Close	Prior	% Δ
Local Markets			
All Ordinaries	9,329.1	9,321.1	0.1%
ASX 200	9,032.8	9,030.0	0.0%
ASX Emerging Companies	2,482.7	2,984.6	-16.8%
US Markets			
Dow Jones	46,734.6	46,590.4	0.3%
S&P500	6,738.4	6,699.4	0.6%
Nasdaq	25,097.4	24,879.0	0.9%
Russell 2000	2,482.7	2,451.6	1.3%
Asian & European Markets			
Shanghai Composite	3,922.4	3,913.8	0.2%
Nikkei	48,641.6	49,307.7	-1.4%
Hang Seng	25,968.0	25,781.8	0.7%
FTSE 100	9,578.6	9,515.0	0.7%
DAX 30	24,207.8	24,151.1	0.2%
CAC 40	8,225.8	8,206.9	0.2%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,698.0	5,643.2	1.0%
Communication Services	422.2	422.3	0.0%
Consumer Discretionary	1,912.5	1,898.4	0.7%

Economic Releases	Time	F'cast	Prior
AUD - RBA Speech	10:05		
USD - CPI YoY	10:30	3.10%	2.90%
USD - S&P Global Services PMI	11:45		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.185	0.190	-2.6%
Elementos	0.280	0.225	24.4%
Frontier Energy	0.295	0.290	1.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	61.74	59.75	3.3%
Gold	4,146	4,128	0.4%
Gold (Aus)	6,335	6,317	0.3%
Silver	48.91	48.49	0.9%
Uranium (Spot)	76.50	76.75	-0.3%
Global X Uranium ETF	49.94	48.99	1.9%
Sprott Uranium Miners ETF	57.39	58.09	-1.2%
Sprott Physical Uranium Trust	17.93	17.90	0.2%
Tin (Futures)	35,399	35,349	0.1%
Copper	5.11	4.99	2.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	9,052.0	9,020.0	0.4%
DXY Index	98.9	99.0	-0.1%
AUD/USD	0.6511	0.6490	0.3%
2-Year Treasury Yield (%)	3.49	3.45	4 bp
10-Year Treasury Yield (%)	4.00	3.95	5 bp
US 2-10-Year Spread	0.51	0.51	1 bp
VIX Index	17.29	18.59	-7.0%