BW

EQUITIES
RESEARCH

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

- **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.

  The S&P 500′s move higher marks a full recovery and more from its meaningful losses seen in the previous session, when the index fell roughly 0.5%. The Dow lost about 334 points, or 0.7%, while the Nasdaq declined 0.9% as investors rotated out of riskier assets.

  More than 80% of the S&P 500 companies that have reported so far have exceeded earnings expectations, per FactSet.

  Beyond earnings, inflation data due Friday is expected to give further clues about the health of the economy, particularly ahead of the Federal Reserve's late October meeting. Markets widely expect central bankers to cut rates by another quarter percentage point.

- **In economic news**. RBA governor Michele Bullock is due to speak on Monday evening, which will be her last public engagement before the board meetings next week.

- **In other markets.** Spot gold fell 0.3 per cent to close at $US4,113.05 an ounce in New York, bringing the weekly loss to 3.3 per cent. Silver, which reached a record last week above $US54 an ounce.

- **Futures.** Futures suggested the S&P/ASX 200 will open 26 points higher, or 0.3 per cent, to 9061 ahead of a pivotal week for financial markets.

World Indices	Close	Prior	% Δ
Local Markets			
All Ordinaries	9,317.2	9,329.1	-0.1%
ASX 200	9,019.0	9,032.8	-0.2%
ASX Emerging Companies	2,977.0	2,482.7	19.9%
US Markets			
Dow Jones	47,207.1	46,734.6	1.0%
S&P500	6,791.7	6,738.4	0.8%
Nasdaq	25,358.2	25,097.4	1.0%
Russell 2000	2,513.5	2,482.7	1.2%
Asian & European Markets			
Shanghai Composite	3,950.3	3,922.4	0.7%
Nikkei	49,299.6	48,641.6	1.4%
Hang Seng	26,160.2	25,968.0	0.7%
FTSE 100	9,645.6	9,578.6	0.7%
DAX 30	24,239.9	24,207.8	0.1%
CAC 40	8,225.6	8,225.8	0.0%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,787.7	5,698.0	1.6%
Communication Services	427.5	422.2	1.3%
Consumer Discretionary	1,910.2	1,912.5	-0.1%

Economic Releases	Time	F'cast	Prior
RBA - Bullock Speech	6:15		
USD - Durable Goods Orders		0.30%	2.90%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.185	0.185	0.0%
Elementos	0.360	0.280	28.6%
Frontier Energy	0.300	0.295	1.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	61.87	61.74	0.2%
Gold	4,092	4,146	-1.3%
Gold (Aus)	6,315	6,335	-0.3%
Silver	48.66	48.91	-0.5%
Uranium (Spot)	79.00	76.50	3.3%
Global X Uranium ETF	51.50	49.94	3.1%
Sprott Uranium Miners ETF	58.79	57.39	2.4%
Sprott Physical Uranium Trust	18.36	17.93	2.4%
Tin (Futures)	36,900	35,399	4.2%
Copper	5.18	5.11	1.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	9,061.0	9,052.0	0.1%
DXY Index	98.9	98.9	0.1%
AUD/USD	0.6536	0.6511	0.4%
2-Year Treasury Yield (%)	3.48	3.49	0 bp
10-Year Treasury Yield (%)	4.00	4.00	0 bp
US 2-10-Year Spread	0.52	0.51	0 bp
VIX Index	16.36	17.29	-5.4%