

Tuesday September 3, 2024 Market

Today's Markets

- In Asia, Japan flat. Hong Kong -0.2%. China -0.3%. India flat.
- In Europe, at midday, London -0.5%. Paris -0.2%. Frankfurt -0.3%.
- Futures at 6:30, Dow -0.5%. S&P -0.5%. Nasdaq -0.7%.

Crude -1.6% to \$72.35. Gold +0.1% to \$2,529.30.

Bitcoin +1.1% to \$59,158. Ten-year Treasury Yield unchanged at 3.91%.

Today's Economic Calendar

09:45 AM PMI Manufacturing Final

10:00 AM ISM Manufacturing Index

10:00 AM Construction Spending

11:00 AM Treasury Buyback Announcement

Total

\$158,138.20

+\$29.23 +0.02%

Equities

89.11%

\$140,916.86

+\$12.36 +0.01%

Investment Funds

10.76%

\$17,009.15

\$0.00 0.00%

Cash, Money Funds and Bank Deposits

0.13%

\$212.19

+\$16.87 +8.64%



markets

Market Update Quotes at least 15 mins delayed

Overview Fixed Income Top Broad Market Indices

Name Price Day Change

DJIA 41,563.08 0.00 (0.00%)

S&P 500 5,648.40 0.00 (0.00%)

NASDAQ 17,713.62 0.00 (0.00%)

Market Update Quotes at least 15 mins delayed
Overview Fixed Income Top Broad Market Indices
Name Price Day Change
DJIA 41,105.33 -457.75 (-1.10%)
S&P 500 5,563.13 -85.27 (-1.51%)
NASDAQ 17,275.02 -438.61 (-2.48%)

 mid-market

Total
\$153,281.56
-\$4,827.... -3.05%
Equities
88.79%
\$136,102.42
-\$4,802.08 -3.41%
Investment Funds
11.07%
\$16,966.95
-\$42.20 -0.25%
Cash, Money Funds and Bank Deposits
0.14%
\$212.19
+\$16.87 +8.64

 market close

Market Update Quotes at least 15 mins delayed
Overview Fixed Income Top Broad Market Indices
Name Price Day Change
DJIA 40,936.93 -626.15 (-1.51%)
S&P 500 5,528.93 -119.47 (-2.12%)
NASDAQ 17,136.30 -577.33 (-3.26%)

Global Outlook

Asian shares and global stock futures tumbled on Wednesday, led by a heavy decline in technology names and as worries about the global growth outlook drove investors out of risky assets, while oil prices hit multi-month lows.

Stock benchmarks in Tokyo and Taipei led the slump in Asia, each falling more than 3%, while MSCI's broadest index of Asia-Pacific shares outside Japan was last 1.8% lower.

September has historically been a bad month for stocks, though analysts pointed to a confluence of factors behind the rout, including tepid U.S. manufacturing data.

"Volatility obviously is picking up," said Jason Teh, chief investment officer at Vertium Asset Management. "We had a first taste of it at the beginning of August...last night we had this macro catalyst (and) the market's worried about further economic slowdown."

Wall Street closed sharply lower on Tuesday after the U.S. returned from a holiday at the start of the week, with AI darling Nvidia tumbling a record \$279 billion as investors reined in their enthusiasm about artificial intelligence.

The rout spilled into tech stocks in Asia on Wednesday, with Japanese chip-testing equipment maker Advantest, a supplier to Nvidia, down 7%. Taiwan's TSMC fell more than 5%, while South Korea's SK Hynix slumped 7.7%.

U.S. stock futures meanwhile extended declines. S&P 500 futures eased 0.55%, while Nasdaq futures shed 0.74%.

EUROSTOXX 50 futures slid more than 1% and FTSE futures declined 0.75%.

"(There) was plenty of blame to go around. Nvidia. Tech. Soft spots in U.S. data. China gloom," said Vishnu Varathan, head of macro research for Asia ex-Japan at Mizuho Bank.

Recent data from China pointed to an economy that's still struggling to mount a solid recovery, raising calls for further stimulus from Beijing.

Concerns over the sluggish outlook in China - the world's biggest oil importer- and worries over a global slowdown have in turn further exacerbated the decline in oil prices due to expectations of weakening demand.

Brent crude futures bottomed at \$73.14 a barrel on Wednesday while U.S. crude hit a trough of \$69.72, both their lowest levels since December. They had fallen nearly 5% in the previous session.

Elsewhere, stocks in Hong Kong fell in line with their regional peers with the Hang Seng Index down 1.2%.

China's CSI300 blue-chip index lost 0.4%, while Japan's Nikkei last traded 3.86% lower.

DATA DUMP

A slew of U.S. economic data is due this week, including figures on job openings, jobless claims and the closely watched nonfarm payrolls report out on Friday.

Given the Federal Reserve's labour market focus, Friday's release could decide whether a rate cut expected this month will be regular or super-sized.

"We reckon U.S. growth fears are overplayed and expect a strong payrolls report on Friday," said Alex Loo, FX and macro strategist at TD Securities.

Economists polled by Reuters expect the U.S. economy to have added 160,000 jobs in August, a rebound from July's 114,000 increase.

Ahead of the releases, moves in currencies and U.S. Treasuries were less dramatic than those seen in equities, though safe-haven currencies like the dollar and the yen were buoyed by safety bids.

The yen was last 0.2% higher at 145.15 per dollar, while a rebound in the greenback pushed the euro further away from a 13-month high. The common currency last bought \$1.1057.

The Australian dollar was on the defensive, falling 0.12% to \$0.67035, further pressured by weakness in commodity prices and as data on Wednesday showed Australia's economy stuck in the slow lane last quarter.

The benchmark 10-year U.S. Treasury yield fell nearly two basis points to 3.8253%, while the two-year yield fell more than three bps to 3.8528%.

In commodities, spot gold rose 0.11% to \$2,495.66 an ounce.

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Total

\$152,723.77

-\$562.74 -0.37%

Equities

88.77%

\$135,580.41

-\$536.96 -0.39%

Investment Funds

11.09%

\$16,940.19

-\$26.76 -0.16%

Cash, Money Funds and Bank Deposits

0.13%

\$203.17

+\$0.98 +0.48%



markets

Market Update Quotes at least 15 mins delayed

Overview Fixed Income Top Broad Market Indices

Name Price Day Change

DJIA 40,888.29 -48.64 (-0.12%)

S&P 500 5,512.35 -16.58 (-0.30%)

NASDAQ 17,076.12 -60.18 (-0.35%)



markets

Total

\$152,932.95

-\$353.56 -0.23%

Equities

88.78%

\$135,780.15

-\$337.22 -0.25%

Investment Funds

11.08%

\$16,949.63

-\$17.32 -0.10%

Cash, Money Funds and Bank Deposits

0.13%

\$203.17

+\$0.98 +0.

Market UpdateQuotes at least 15 mins delayed

OverviewFixed IncomeTop Broad Market Indices

Name Price Day Change

DJIA 40,974.97 38.04 (0.09%)

S&P 500 5,520.07 -8.86 (-0.16%)

NASDAQ 17,084.30 -52.00 (-0.30%)

- [Eleventh post](#)