

SNAPSHOT

| STOCKS | | | |
|------------------|----------------|-------------------|-----------|
| S&P 500 | -0.6% | Nasdaq Comp. | -1.1% |
| DJIA | +0.4% | Russell 2000 | -0.8% |
| FX | | | |
| DXY | +0.4% (101.06) | EUR/USD | U/C |
| USD/JPY | U/C | GBP/USD | U/C |
| BONDS | | | |
| US T-Note Dec'24 | -1 tick | 10yr Bund Sep'24 | +13 ticks |
| US 10yr Yield | 3.84% | German 10yr Yield | 2.26% |
| ENERGY & METALS | | | |
| WTI Oct'24 | -1.5% | Brent Oct'24 | -1.4% |
| Spot Gold | -0.9% | CME Copper | -2.2% |
| CRYPTO | | | |
| Bitcoin | -0.2% | Ethereum | -0.2% |

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Fed's Bostic, Japanese Foreign Investments, New Zealand ANZ Business, Japanese JGB Auction

US TRADE

- US stocks** were lower, but off troughs heading into APAC trade, with weakness led by the Nasdaq and semiconductor names ahead of Nvidia (NVDA) earnings after-hours. However, US futures later dipped after NVIDIA earnings were not received well despite beats across the board.
- SPX** -0.60% at 5,592, **NDX** -1.18% at 19,350, **DJIA** -0.39% at 41,091, **RUT** -0.57% at 2,190.
- Click [here](#) for a detailed summary.

NOTABLE HEADLINES

- NVIDIA Corp (NVDA) Q2 2025 (USD)**: Adj. EPS 0.68 (exp. 0.64), Revenue 30.04bln (exp. 28.68bln); approved an additional USD 50bln in share buyback. Revenue Breakdown: Data centre 26.3bln (exp. 25.08bln). Professional Visualization 454mln (exp. 451.1mln). Automotive 346mln (exp. 347.9mln). Key Metrics: Adj. gross margin 75.7% (exp. 75.5%). R&D expenses 3.09bln (exp. 3.08bln). Adj. operating expenses 2.79bln (exp. 2.81bln). Adj. operating income 19.94bln (exp. 18.85bln). Guidance: For FY, gross margins are expected to be in the mid-70% range. FY operating expenses are expected to grow in the mid- to upper-40% range. Q3 revenue view 32.5bln plus or minus 2% (exp. 31.9bln). *Shares fell 3.6% after market.*
- WSJ's Timiraos, in reference to Discount rate minutes**, says "It is difficult to infer anything about NY Fed President John Williams's policy view from the fact that a majority of the directors of the bank supported a lowering of the discount rate in July".

DATA RECAP

- US MBA Mortgage Applications 0.5% (Prev. -10.1%)
- US MBA 30-Yr Mortgage Rate 6.44% (Prev. 6.5%)

FX

- The **Dollar** saw a notable upside on Wednesday, rising from a low of 100.59 to a peak of 101.17 with the Buck outperforming the G10 space.
- G10 FX (ex-Dollar)** saw losses across the board as the firmer Greenback weighed, as opposed to much currency specific.
- The **Euro** and **Pound** were the laggards, with EUR/USD falling to lows of 1.1106, a level it hovered just above heading into overnight trade with the pair failing to fall sub-1.1100.

- **EMFX** were largely weaker vs. the Buck, although the MXN notably outperformed with strong gains as it attempts to recoup some of its recent heavy selling.
- **Brazil President Lula** nominates BCB Director Galipolo as the Brazil Central Bank chief.

FIXED INCOME

- **T-Notes meandered throughout the session while the 5-year auction tailed**, but was well received in comparison to recent auctions.
- **US sells USD 70bln of 5yr notes**; tails 0.3bps. High Yield: 3.645% (prev. 4.121%, six-auction average 4.370%). WI: 3.642%. Tail: 0.3bps (prev. 1.1bps, six-auction avg. 0.4bps). Bid-to-Cover: 2.41x (prev. 2.4x, six-auction avg. 2.38x). Dealers: 13.2% (prev. 14.0%, six-auction avg. 15.2%). Directs: 16.3% (prev. 18.8%, six-auction avg. 17.9%). Indirect: 70.5% (prev. 67.2%, six-auction avg. 66.8%).

COMMODITIES

- **The crude complex was lower on Wednesday, continuing on its weakness seen on Tuesday**, as the firmer Dollar weighed amid a lack of geopolitical updates.

DATA RECAP

- US EIA Weekly Crude Production 13.3M (Prev. 13.4M)
- US EIA Weekly Refining Util w/e 1.0% vs. Exp. 0.2% (Prev. 0.8%)
- US EIA Weekly Gasoline Stk w/e -2.203M vs. Exp. -1.5M (Prev. -1.606M)
- US EIA Weekly Dist. Stocks w/e 0.275M vs. Exp. -0.55M (Prev. -3.312M)
- US EIA Weekly Crude Stocks w/e -0.846M vs. Exp. -3.0M (Prev. -4.649M)
- US EIA Wkly Crude Cushing w/e -0.668M (Prev. -0.56M)
- US EIA Weekly Crude Production Change, bbl -100k (Prev. +100k)
- US EIA Weekly Crude Production Change, % -0.75% (Prev. +0.75%)

GEOPOLITICAL

- **Israeli, US, Egyptian and Qatari negotiators were meeting in Doha on Wednesday for "technical/working level" Gaza ceasefire talks**, via Reuters citing sources.
- **China's Foreign Minister, following a meeting with US NSA Sullivan**, says the US should not speculate on China and should stop suppressing China in commerce/trade.
- **White House National Security Adviser and China officials held "candid, substantive"**, and constructive discussions on a range of bilateral, regional and global issues, via White House statement.

ASIA-PAC

NOTABLE HEADLINES

- **Meitu (1357 HK)** H1 (CNY) Revenue 1.62bln (exp. 1.72bln), Gross Profit 1.05bln, Gross Margin 64.9%, adj. Net 0.27bln. Did not recommend dividend distribution.
- **BYD (0285 HK)** H1 (CNY) Revenue 78.58bln (exp. 74.35bln), Gross Profit 5.38bln, EPS 0.67. Does not recommend the distribution of an interim dividend.
- **Li Auto (2015 HK)** Q2 (USD): Revenue 4.4bln, +10.6% Y/Y, Vehicle Sales 4.2bln; total deliveries 108,581 vehicles. Expects Q3 deliveries of between 145-155k; sees - Q3 total revenue to be between USD 5.4-5.8bln.
- **Meituan (3690 HK)** Q2 (CNH): Revenue 82.25bln (exp. 80.42bln), adj. EBITDA 14.99bln (exp. 12.15bln), adj. Net 13.6bln (exp. 10.94bln)

CENTRAL BANKS

- **Israeli Interest Rate Decision** (Aug) 4.5% vs. Exp. 4.5% (Prev. 4.5%)
- **BCB Chief Neto** says disinflation in Brazil has slowed down, and inflation expectations have gone through additional unanchoring recently; in much of the world, work of disinflation is not yet complete

EU/UK

NOTABLE HEADLINES

- **EUROPEAN CLOSSES**: DAX: +0.57% at 18,789, FTSE 100: flat at 8,344, CAC 40: +0.16% at 7,578, Euro Stoxx 50: +0.27% at 4,912, AEX: +0.31% at 911, IBEX 35: flat at 11,332, FTSE MIB: +0.30% at 33,880, SMI: +0.37% at 12,348, PSI: -0.41% at 6,718

DATA

- **EU Money-M3 Annual Growth (Jul)** 2.3% vs. Exp. 2.7% (Prev. 2.2%); Loans to Non-Fin (Jul) 0.6% (Prev. 0.7%); Loans to Households (Jul) 0.5% (Prev. 0.3%)

Copyright © 2024 Newsquawk Voice Limited. All rights reserved.

Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.

newsquawk.com · +44 20 3582 2778 · info@newsquawk.com

Copyright © {{ copyright-year }} Newsquawk Voice Limited. All rights reserved.

Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.

newsquawk.com · +44 20 3582 2778 · info@newsquawk.com