

16:05 24 Sep 2020

US stocks end slightly higher following brutal beating day before as tech stocks regain some strength

4:05pm: US stocks end higher

US stocks closed slightly higher following a brutal beating the day before as tech stocks regained some strength.

After a rollercoaster day, the Dow Jones Industrial Average managed to rise 0.20%, or 52 points, to 26,815. The S&P 500 increased 0.30% to 3,246 and the tech-heavy Nasdaq jumped 0.37% to 10,672.

Apple Inc (NASDAQ:AAPL), which rose 1% to \$10.8.22 a share, led tech stocks higher.

12:20 pm: Dow jumps into the green after wobbly open

US indices jumoed back and forth across the flatline in morning trading but landed solidly in positive territory at midday. The Dow was up 133 points, 0.5%, to 26,896.6; the Nasdaq rose 97 points, 0.9% to 10,729.6; and the S&P 500 climbed 22 points, 0.7%, to 3,258.8.

Jobless claims clocked in at 870,000, worse the Street expectations of 840,000, according to UK-based analyst David Madden.

Darden Restaurants Inc (NYSE:DRI) hit a six month high, Madden noted, rising 8.4% to \$97.51 shortly after noon.

Tech stocks also bounced back after a selloff early in the week. Apple Inc (NASDAQ:AAPL) improved 2.5% to \$109.73 and Microsoft Corporation (NASDAQ:MSFT) gained 2.2% to \$205.01.

10:15am: Proactive North America headlines:

ImagineAR (CSE:IP) (OTCQB:IPNFF) inks five-year augmented reality deal with the NFL Alumni Association's player training academy

WeedMD Inc (CVE:WMD) (OTCQX:WDDMF) strikes a binding term sheet for \$30M credit facility with LiUNA Pension Fund

MindMed Inc (NEO:MMED) (OTCMKTS:MMEDF) announces R&D collaboration with Liechti Lab in Switzerland on psilocybin

Versus Systems Inc (CSE:VS) (OTCQB:VRSSF) granted 23 new claims by US patent office for its in-game rewards platform

First Cobalt Corp (CVE:FCC) (OTCQX:FTSSF) estimates 13% reduction in operating costs for Canadian cobalt refinery project

Price: 250.12

Market Cap: \$158.6 billion

1 Year Share Price Graph



Share Information

Code: ACN

Listing: NYSE

52 week	High	Low
	250.9	137.3

Sector: Business & education services

Website: www.accenture.com

Company Synopsis:

Accenture is a management consulting, technology services and outsourcing company. The Company helps clients improve operational performance, deliver their products and services, increase revenues in markets and identify and enter new markets.

action@proactiveinvestors.com

Co-Diagnostics Inc (NASDAQ:CODX) says its Logix Smart "ABC" Test will be ready for US CLIA lab customers in first week of October

Mawson Gold Ltd (TSE:MAW) (OTCPINK:MWSNF) eyeing 'game-changing discovery' as it starts diamond drilling in Finland at Hirvimaa and East Joki zones

Cabral Gold (CVE:CBR) (OTCMKTS:CBGZF) identifies new high grade gold veins at Cuiú gold district

Exro Technologies Inc (CVE:EXRO) (OTCQB:EXROF) enters multibillion-dollar micro mobility sector through new collaboration with German drivetrain manufacturer Heinzmann

9.40am: Wall Street lags at start

Despite expectations of a higher start, the main Wall Street indices went into the red at the start of Thursday's session after the latest batch of US weekly jobless claims data showed a slight increase in Americans filing for unemployment.

Shortly after the opening bell, the Dow Jones Industrial Average was down 0.58% at 26,607 while the S&P 500 dropped 0.53% to 3,219 and the Nasdaq fell 0.49% to 10,581.

The downward turn in New York followed the release of jobless claims data for the week ended September 19, which showed 870,000 Americans filed for unemployment, 4,000 higher than the prior week and in contrast to market expectations of a fall to 850,000. However, continuing claims showed some more positive signs, falling to 12.58 million from 12.75 million but still above estimates of 12.28 million.

"In short, the momentum in the labor market is stalling. Next week's September payroll data likely will report a modest seasonally adjusted increase in private jobs, perhaps 500K or so, half the August gain, and October could easily see private payrolls fall. Consumers' spending - nearly 70% of the economy - can't continue to increase at its recent pace in the aftermath of the ending of enhanced unemployment benefits, and the latest upturn in Covid cases and hospitalizations - up yesterday for the third straight day - threatens to trigger renewed restrictions on economic activity, while inducing people to reduce their social interactions irrespective of state government action. Against this backdrop, the need for further fiscal action is obvious, but we no longer expect any meaningful relief bill until February", said Ian Shepherdson, chief economist at Pantheon Macroeconomics.

Signs that the jobs market may be running out of steam may apply even more pressure to Congress to pass more economic stimulus, with talks around a fresh injection of government assistance currently politically deadlocked.

7.40am: Wall Street expected to rebound despite fading hopes for more US stimulus

US markets are expected to rebound this afternoon despite misgivings about the US economy.

The Dow Jones Industrial Average is tipped to open at around 26,837, up 74 points.

The S&P 500 is expected to rise 7 points to 3,237 while the NASDAQ Composite, which was the hardest hit of the indices yesterday, is seen rallying to 10,829, up almost 200 points.

The rally is expected even as traders grow tired of waiting for another slug of stimulus to be added to the economic punch bowl.

Goldman Sachs has halved its growth forecasts for US economic growth in the fourth quarter to 3% from 6% in recognition that Congress is unlikely to attach additional fiscal stimulus to the continuing resolution.

"This implies that after a final round of extra unemployment benefits that is currently being disbursed, any further fiscal support will likely have to wait until 2021," Goldman's runes readers said.

"An agreement between the Democrats and Republicans is not in sight, and investors are slowly giving up hope that a major stimulus package will be passed ahead of the presidential election in November," said Milan Cutkovic, a market analyst at AxiCorp.

"Darden Restaurants will be in play today as the company will post its first-quarter results," said CMC Markets' David Madden.

"The hospitality sector has been hit hard by the pandemic. Even though the group saw a colossal rise in takeaways amid the lockdowns, revenue in the fourth quarter still fell by over 40%. Traders will be listening out for commentary in relation to costs -they have typically increased because of health and safety. EPS for the first quarter are expected to be 4 cents," Madden said.

Five things to watch for on Thursday:

- US jobless claims data for the week ending September 19 will likely be the key macro data for Thursday and will likely be aiming to notch a fourth consecutive week of initial jobless claims below 1mln, and lower than the prior week's figure of 860,000. However, the figure still remains high, suggesting that the recovery of the US labor market is sluggish
- Fed chair Jerome Powell will also be continuing his testimony to the Financial Services Committee of the US House of Representatives, today focusing particularly on the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the previous US economic stimulus bill to support the country during the pandemic
- Further share price reaction from casino and racetrack operator Penn National Gaming Inc (NASDAQ:PENN) after the firm announced plans for a public offering of 14 million shares
- Investor response at the open to a fourth quarter earnings miss from professional services group Accenture PLC (NYSE:ACN)
- Ongoing political fallout following Donald Trump's comments regarding a peaceful transfer of power following November's election, saying on Wednesday that he will need to "see what happens" following the vote

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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