

# Uber Technologies Inc

16:16 28 Sep 2020

## Dow ends 400+ points up in reversal of last week's selloff

### 4:15 pm: Wall Street coasts to big gains

The markets made strong gains at the opening bell and never let them go, led by robust bank and tech performances.

The Dow finished up 410 points, 1.5%, at 27,584; the Nasdaq gained 204 points, 1.9%, to close at 11,117.5; and the S&P 500 ended the day up 53 points, 1.6%, at 3,351.6.

For the DJIA and the S&P it was the best single session since September 9, per CNBC.

Facebook Inc (NASDAQ:FB), Amazon.com Inc (NASDAQ:AMZN) and Alphabet Inc (NASDAQ:GOOG) all improved, but the success wasn't limited just to FAANG. According to FactSet data, seven NYSE stocks gained value Monday for every one stock that declined.

### 12:20 pm: US markets in good shape after high-flying start

The Dow Jones was up 458 points, 1.7%, to 27,632.4 at midday, thanks in part to a surge among bank and tech stocks. The Nasdaq jumped 106 points, nearly 1%, to 11,020, and the S&P 500 increased 46 points, 1.4%, to 3,344.3.

Bank of America Corporation (NYSE:BAC) jumped 3.2% to \$24.23 and Amazon.com Inc (NASDAQ:AMZN) gained 1.1% to \$3,128.04.

Potentially driving the gains was Speaker of the House Nancy Pelosi, who said Sunday that House Democrats are moving ahead with a \$2.4 trillion coronavirus relief deal, according to CNBC. The House could vote as soon as next week.

### 10:25 am: Proactive North America headlines:

GR Silver Mining Ltd (CVE:GRSL) (OTCQB:GRSLF) discovers new underground polymetallic mineralization at Mexico project

Pacific Empire Minerals Corp (CVE:PEMC) (OTCQB:PEMSF) says sampling at Jean Marie project shows potential for a precious-metal-enriched, copper porphyry deposit

Auryn Resources Inc (TSE:AUG) (NYSEAMERICAN:AUG) shareholders get advisory company's encouragement to approve Eastman acquisition and subsequent creation of Fury Gold

FSD Pharma Inc (NASDAQ:HUGE) (CSE:HUGE.CN) (FRA:0K9A) wins FDA nod to begin Phase 2 clinical trial for its lead drug micro-PEA to treat coronavirus patients

Australis Capital Inc (CSE:AUSA) (OTCMKTS:AUSAF) appoints cannabis industry veteran Sameer Kumar as independent director

**Price:** 50.2

**Market Cap:** \$88.54 billion

#### 1 Year Share Price Graph



December 2019 June 2020 November 20

#### Share Information

**Code:** UBER

**Listing:** NYSE

52 week	High	Low
	52.145	13.71

**Sector:** Software & services

**Website:** www.uber.com

#### Company Synopsis:

*Uber is evolving the way the world moves. By seamlessly connecting riders to drivers through our apps, we make cities more accessible, opening up more possibilities for riders and more business for drivers. From our founding in 2009 to our launches in hundreds of cities today, Uber's rapidly expanding global presence continues to bring people and their cities closer.*

action@proactiveinvestors.com

BevCanna Enterprises Inc (CSE:BEV) (OTCQB:BVNNF) says it is well-positioned as a leader in the cannabis-infused beverage space as it prepares to take on the US market

Binovi Technologies Corp (TSXV:VISN) (OTC:BNVIF) congratulates Dallas Stars on NHL Western Conference Championship

Klondike Gold Corp (CVE:KG) (OTCPINK:KDKGF) upsizes placing to C\$3.8M and raises C\$1.55M in first tranche

Novavax Inc (NASDAQ:NVAX) to present on COVID-19 vaccine candidate this week

## 9:41am: Wall Street on front foot

As expected, the main indices on Wall Street began the week on the front foot despite political volatility ahead of Tuesday's presidential election debate.

In the first minutes of trading, the Dow Jones Industrial Average was up 1.56% at 27,599 while the S&P 500 climbed 1.46% to 3,347 and the Nasdaq rose 1.48% to 11,075.

Investors may in a good mood at the start of the week, however, the debate as well as the all-important US payroll figures on Friday could alter sentiments as the week progresses.

## 7.42am: Wall Street set to start higher

It's looking like another risk-on day for US markets, which enjoyed sparkling gains on Friday.

Spread betting quotes point to the Dow Jones industrial average opening around 335 points higher at 27,509 and the S&P 500 kicking off 42 points heavier to 3,340.

The tech-heavy NASDAQ is hailing an Uber cab and zooming up to 11,328 - up 415 points - after Uber Technologies Inc (NYSE:UBER) said its spell on London's naughty step was now over.

Traders are counting down the hours to tomorrow evening's first US presidential debate and trying to calculate what effect the New York Times's revelations about President Trump's tax returns will have on the outcome of the election.

The Teflon-president has escaped unscathed before from other potentially damaging revelations and has a habit of claiming all negative news about him is "fake news" so it is probably that his hard-core support will ignore the allegations in the New York Times.

"While the most important aspects of the debate will focus around Trump's handling of the Coronavirus and who's best to steer the economy through the recovery, the New York Times report on Donald Trump's taxes - or lack of - will undoubtedly come up. Whether Biden can fully capitalize on it is another thing, with the President likely to continue to brush it aside as fake news and reinforce his attack on fake news media," said Craig Erlam at OANDA.

Erlam believes the debating arena "surely favors Trump" but others point to Biden's conclusive victory in the first debate when he was President Obama's vice-president as evidence that he is no slouch as an orator himself.

## Five things to watch for on Monday:

- Share price reactions from energy firms Devon Energy Corp (NYSE:DVN) and WPX Energy Inc (NYSE:WPX) following news that the two firms will combine in a merger of equals to create an entity with an estimated value of US\$12 billion
- Investors will also be eyeing shares in Ohio-based iron ore miner Cleveland-Cliffs Inc (NYSE:CLF) after it struck a deal to buy the US operations of Luxembourgish steelmaker ArcelorMittal for US\$1.4 billion
- In yet more acquisition news, investors may be keeping an eye on Las Vegas casino operator Caesars

Entertainment Inc (NASDAQ:CZR) after it revealed a £2.9 billion (US\$3.7 billion) cash bid for UK bookmaker William Hill PLC (LON:WMH)

- Meanwhile, on the political front sparks are set to fly following the revelation of Donald Trump's tax returns, as well as an intensifying battle over the Supreme Court after the announcement of conservative nominee Amy Coney Barrett and ongoing debates over a second stimulus package in Congress
- There will also be a smattering of economic data in the form of the latest Dallas Fed manufacturing index for September, which will give investors a view on the state of the manufacturing sector in Texas, the country's second largest state economy. The index returned to growth in August with a reading of 8 from -3 the prior month

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Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

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