

# MARKET UPDATE

**01/11/2024**

## **European stocks edge higher.**

European stock markets traded marginally higher Friday, with investors wary ahead of key US monthly jobs data and next week's presidential election.

At 04:05 ET (08:05 GMT), the DAX index in Germany traded 0.2% higher, the CAC 40 in France rose 0.3% and the FTSE 100 in the U.K. gained 0.4%.

The European economic data slate is largely empty Friday, forcing investors to focus, almost exclusively, on the influential monthly payrolls release in the US.

The US economy is expected to have added just over 100,000 jobs in October, although risks are skewed to the upside given the private sector survey pointed to strong job gains and jobless claims were lower than expected. The unemployment rate is expected to remain at 4.1%, and average hourly earnings at 4.0%.

This release is widely seen as an important factor in determining future Federal Reserve monetary policy, but there would need to be a major surprise to seriously impact expectations for a cut by a quarter-point next week.

## **Oil climbs more than \$1.**

Oil prices extended gains on Friday, climbing more than \$1 a barrel to pare weekly losses, after reports Iran was preparing a retaliatory strike on Israel from Iraq in the coming days.

Brent crude futures were up \$1.39, or 1.9%, at \$74.20 a barrel by 0736 GMT. U.S. West Texas Intermediate crude rose \$1.44, or 2.1%, to \$70.70.

Israeli intelligence suggested that Iran is preparing to attack Israel with a large number of drones and ballistic missiles from Iraqi territory in the coming days, possibly before the U.S. presidential election on Nov. 5, Axios reported on Thursday, citing two unidentified Israeli sources.

This heightens the likelihood of additional hostilities erupting before the U.S. election, SEB Research analyst Ole Hvalbye said in a note.

Oil prices were also supported by expectations that OPEC+ could delay December's planned increase to oil production by a month or more, four sources close to the matter told Reuters on Wednesday, citing concern about soft oil demand and rising supply. A decision could be made as early as next week, two of them said.



## Apple fiscal Q4 results top estimates.

Apple reported fiscal fourth-quarter results that topped analyst expectations, underpinned by a record quarter of iPhone sales though its key services business fell short of estimates.

Apple Inc (NASDAQ:AAPL) shares fell more than 1% in afterhours following the report.

The company reported adjusted earnings per share of \$1.64 on revenue of \$94.93 billion. Analysts polled by Investing.com forecast EPS of \$1.6 on revenue of \$94.4B.

iPhone revenue rose to \$46.22B from \$43.81B a year earlier, topping estimates of \$45.47B.

Revenue from Apple's service business, grew to \$24.97B from \$22.31B a year earlier, but that was short of projections of \$25.28B.

**Important Note:** The information found on Ausprime platform is intended only to be informative, is not advice nor a recommendation, nor research, or a record of our trading prices, or an offer of, or solicitation for a transaction in any financial instrument and thus should not be treated as such. The information provided does not include any specific investment objectives, financial situation and needs of any specific person who may receive it. The past performance is not a reliable indicator of future performance and/or results. Past Performance or Forward-looking scenarios are not a guarantee of future performance. Actual results may differ materially from those anticipated in forward-looking or past performance statement

