

# Investor.Coffee (09.30.2024): Japan's Nikkei Falls After Shigeru Ishiba's PM Victory, While China's Market Sees Biggest Single-Day Gain in 16 Years

written by Tracy Hughes | September 30, 2024

Good morning, Investor.News readers. Let's dive into today's top story with a good cup of joe before our respective markets open this morning.

## Pre-Open Market Overview

Canada's futures are showing slight gains this morning as investors await comments from Federal Reserve Chair Jerome Powell later today. Meanwhile, U.S. stock futures are trending lower ahead of key jobs reports expected throughout the week, with caution taking hold across the markets. In Europe, shares dipped as traders braced for economic data from the region, and all eyes are on ECB President Christine Lagarde's upcoming remarks. Over in Asia, Japan's Nikkei [dropped](#) sharply, reacting to a stronger yen after Shigeru Ishiba won Japan's prime ministerial election, while Chinese stocks saw their largest single-day gain in 16 years thanks to new stimulus measures from Beijing.

In currency news, the euro has strengthened against the dollar following Germany's latest inflation data, while gold prices remain just below record highs. Oil prices held steady despite

ongoing concerns in the Middle East, with traders balancing a strong supply outlook against the risk of regional conflict.

## Economic Indicators to Watch

Today, we'll see important data including Germany's inflation numbers, Chicago's PMI for September, and the Dallas Fed's manufacturing index. Germany's inflation is expected to remain flat month-over-month, while the U.S. manufacturing sector is projected to show continued contraction. Keep an eye on these indicators as they'll likely shape trading sentiment this week.

## Europe / Asia Update

China's factory activity shrank for the fifth month, while services slowed, signaling the need for more stimulus. Despite this, Chinese stocks saw their biggest [rally](#) since 2008 due to optimism over the latest government measures.

In Europe, Austria's far-right Freedom Party [won](#) the parliamentary election but needs a coalition partner to form a government. In Germany, **Thyssenkrupp** (ETR: TKA) [warned](#) of up to 27,000 job cuts in its steel division, while **Stellantis** (BIT: STLA) [slashed](#) its forecasts, citing competition from Chinese EV makers and restructuring costs.

Meanwhile, **UBS Group** (SWX: UBSG) Chair Colm Kelleher [raised](#) concerns over stricter Swiss capital requirements, warning they could harm the country's financial hub status.

## Market Wrap-Up

The S&P 500 is up 1.6% for September so far, with the Dow Jones up 1.8% and the Nasdaq up 2.3%. Despite September's reputation as a challenging month for stocks, the markets have performed solidly, driven in part by the Federal Reserve's recent rate

cut.

## **Investor.Coffee Company Spotlights**

**Alphabet Inc.** (NASDAQ: GOOGL) and **DNeX** have [entered](#) a multi-year agreement to deliver sovereign cloud services in Malaysia. This deal allows DNeX to operate Google Distributed Cloud, enabling secure, air-gapped solutions for local organizations. Alphabet continues to expand its cloud services presence in the Asia-Pacific region as demand for secure data storage solutions grows.

**Apple Inc.** (NASDAQ: AAPL) has [withdrawn](#) from discussions to participate in **OpenAI**'s funding round, reportedly to focus on its own AI initiatives. This move suggests Apple is intensifying its competition with Microsoft and Google in the race for artificial intelligence dominance.

**Arizona Sonoran Copper Company Inc.** (TSX: ASCU | OTCQX: ASCUF) has [announced](#) a \$30 million bought deal offering to fund ongoing exploration and expansion activities. The offering includes an over-allotment option, with proceeds directed toward advancing copper exploration in Arizona.

**Boeing Co.** (NYSE: BA) faces [renewed](#) challenges as pay talks with the International Association of Machinists and Aerospace Workers broke off, and no further negotiations are scheduled. In addition, Boeing is dealing with a mid-October hearing to address objections from families affected by the 737 MAX crashes, further complicating its legal battles.

**Dolly Varden Silver Corporation** (TSXV: DV | OTCQX: DOLLF) has closed the second and final tranche of its bought deal financing, raising an additional \$4.5 million, bringing the total to \$32.2 million. Proceeds will be used for further exploration at the Kitsault Valley project in British Columbia,

as well as for working capital and general corporate purposes.

**Exxon Mobil Corp.** (NYSE: XOM) board director Gregory Goff is leading Amber Energy, an Elliott-backed firm that has successfully bid to acquire Citgo Petroleum. This acquisition places Exxon in a strong position to influence refining capacity in the Western Hemisphere through strategic control of Citgo's assets.

**General Electric Healthcare Technologies Inc.** (NASDAQ: GEHC) received FDA approval for Flyrcado, a diagnostic drug designed for detecting coronary artery disease. GEHC plans a gradual rollout in early 2025, further expanding its footprint in the healthcare diagnostics market.

**Panther Metals PLC** (LSE: PALM) [reported](#) promising results from its initial drilling at the Obonga Project in Ontario, focusing on the Wishbone and Awkward prospects. The findings suggest potential for significant mineralization, with plans for further drilling. Panther Metals continues to expand its exploration efforts to build value across its Canadian assets.

**Royal Road Minerals** (TSXV: RYR) announced that its joint venture, Royal Road Arabia, has qualified for Saudi Arabia's Exploration Enablement Program, which provides up to USD \$2 million in reimbursement per exploration license. The company's Jabal Sahabiyah project will benefit from this program, accelerating exploration efforts in one of the world's most promising greenfield regions.

**Silver Bullet Mines Corp.** (TSXV: SBMI | OTCQB: SBMCF) has commenced commercial production and announced impressive high-grade silver assay results, with grades reaching up to 45.5 oz per ton. Peter Clausi, Director and VP of Capital Markets, [shared](#) that SBMI has not only processed its own material but also secured third-party sources. The Arizona mill is ramping up

operations, positioning SBMI for growth in the silver, gold, and base metals markets.

**Southern Co.** (NYSE: SO) was forced to shut down one of its nuclear reactors and slow operations at its power plants due to damage caused by Storm Helene. The storm affected the broader power system in Georgia, prompting Southern Co. to take these precautionary measures.

**TPG Inc.** (NASDAQ: TPG) is close to acquiring a minority stake in Creative Planning, a wealth management firm, in a deal valued at over \$15 billion. This move marks TPG's second major investment in the wealth management sector within a week, highlighting strong deal activity in the lucrative space.

That wraps up today's **Investor.Coffee**. Remember, **Investor.Coffee** is published on **Investor.News** from Monday through Thursday, keeping you informed on the latest market trends, company news, and financial data. **Investor.News** serves a global audience, with subscribers from all corners of the world.

Lastly, today's **Investor.Coffee** is brought to you in part by **Kevin Thomsen** from [ITG Independent Trading Group](#). If you're looking for deeper insights into the markets, Kevin's 'Morning Chatter' series is a must-read and pairs perfectly with **Investor.Coffee**. ITG has been an independent broker since 1992, with a strong presence in Canadian and U.S. trading venues. To subscribe to 'Morning Chatter,' you can reach Kevin at [kevinthomsen@itg84.com](mailto:kevinthomsen@itg84.com). Special thanks to ITG for their continued support! For more information on the **ITG Independent Trading Group**, [click here](#)

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**Publisher's Note:** Tracy Hughes uses a variety of sources for her daily market update series called **Investor.Coffee**. This series is intended to be a brief summary of daily market highlights that the **Investor.News** team finds interesting. This summary is meant to inspire research, investigation, and due diligence, and we encourage you to always seek licensed professional advice with any investment decision. While Tracy is a professional writer, she is not a licensed investment advisor. And yes, Tracy uses ChatGPT and other technology devices to help distill information and prioritize business data – while sipping her daily coffee! For more information email us at [info@investornews.com](mailto:info@investornews.com).

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