

13 February 2024

ASX to rise, Dow rises more than 100 points to close at record

- Global markets.** Australian shares are poised to rise, tracking further, though moderating, gains in New York. The S&P 500 reset in morning trade its record high, with Meta and Nvidia extending their stunning respective surges to start 2024 before pulling back. Bitcoin briefly topped \$US50,000.

The early session advance was bolstered by a New York Fed survey which showed consumer inflation expectations over the medium term have fallen to their lowest since 2013. That arrives a day before January's CPI data, which is expected to show that price rises continued to cool, reinforcing bets of an impending pivot to rate cuts.

At 4pm, the S&P 500 was 0.1 per cent lower to 5021.94 it earlier peaked at 5048.39. Yardeni Research said the index was in the midst of "a meltup for all seasons". The Nasdaq Composite rose to a record high at 16,080.07 before it too pulled back amid selling pressure on the megacap techs.

- In economic news.** At 8.55am, Marion Kohler, RBA head of economic analysis, will speak at the Australian Business Economists Annual Forecasting Conference in Sydney.

Local: WBC-MI February consumer sentiment at 10.30am; NAB January business survey at 11.30am; NZ RBNZ's Q1 inflation expectations data

Overseas data: UK December ILO unemployment rate at 6pm; Eurozone February ZEW expectations at 9pm; US January CPI at 12.30am Wednesday

- In other markets.** Oil prices were little change Monday after rallying last week on tensions in the Middle East.

The West Texas Intermediate contract for March gained 8 cents to settle at \$76.92 a barrel. The Brent contract for April settled at \$82 a barrel, down 19 cents.

U.S. crude and the global benchmark rallied more than 6% last week after Israel rejected Hamas' conditions for a ceasefire and vowed to press with its offensive to the southern Gaza city of Rafah.

- Futures.** ASX futures up 22 points or 0.3% to 7586 near 8am AEDT

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	7,860.3	7,818.8	0.5%
ASX 200	7,614.9	7,588.2	0.4%
ASX Emerging Companies	1,939.4	1,913.7	1.3%

<u>US Markets</u>			
Dow Jones	38,797.4	38,519.9	0.7%
S&P500	5,021.8	4,906.2	2.4%
Nasdaq	17,882.7	17,344.7	3.1%
Russell 2000	2,045.3	1,974.4	3.6%

<u>Asian & European Markets</u>			
Shanghai Composite	2,865.9	2,770.7	3.4%
Nikkei	37,438.0	36,272.0	3.2%
Hang Seng	15,746.6	15,566.2	1.2%
FTSE 100	7,587.0	7,647.5	-0.8%
DAX 30	17,037.4	16,859.0	1.1%
CAC 40	7,689.8	7,588.8	1.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	3,713.3	3,578.8	3.8%
Communication Services	274.7	260.2	5.6%
Consumer Discretionary	1,446.3	1,394.7	3.7%

Economic Releases	Time	F'cast	Prior
AU - Westpac Consumer Confidence	10:30		
JPY - PPI YoY	10:50	0.1%	0.0%
USA - Inflation Rate YoY	0:30	3%	3.40%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.330	0.345	-4.3%
Elementos	0.095	0.090	5.6%
Frontier Energy	0.280	0.290	-3.4%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	76.94	73.92	4.1%
Gold	2,020	2,054	-1.7%
Gold (Aus)	3,093	3,126	-1.1%
Silver	22.69	23.16	-2.0%
Uranium (Spot)	103.00	100.00	3.0%
Tin (Futures)	26,367	26,233	0.5%
Copper	3.73	3.87	-3.6%

Other Markets	Close	Prior	% Δ
SPI200 Futures	7,584.0	7,577.0	0.1%
DXY Index	104.1	103.1	1.0%
AUD/USD	0.6531	0.6572	-0.6%
2-Year Treasury Yield (%)	4.470	4.211	26 bp
10-Year Treasury Yield (%)	4.173	3.884	29 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.94	13.87	0.5%