

15 February 2024

## Dow closed more than 100 points higher as stocks recoup

- **Global markets.** Stocks rose Wednesday as Wall Street clawed back some of the steep losses suffered in the previous session.

The S&P 500 advanced 0.96% to finish at 5,000.62, while the Nasdaq Composite climbed 1.3% to settle at 15,859.15. The Dow Jones Industrial Average added 151.52 points, or 0.4%, closing at 38,424.27.

Shares of Nvidia nudged nearly 2.5% higher, sending the chipmaker's market capitalization briefly above that of fellow "Magnificent 7" member Alphabet's. This follows Nvidia's roughly 0.2% slide on Tuesday after rising Treasury yields sunk technology stocks.

On Tuesday, the 30-stock Dow lost more than 1% for its worst day since March 2023. The S&P 500 and Nasdaq Composite also slumped more than 1%. A hotter-than-anticipated inflation reading early in the morning incited the sell-off as traders fretted that the Federal Reserve may not cut interest rates as early as they had hoped.

- **In economic news.** Local: MI consumer inflation expectations February at 11am, January labour force survey at 11.30am

Overseas data: NZ December net migration, January BusinessNZ manufacturing PMI; Japan fourth-quarter GDP at 10.50am; UK fourth-quarter GDP at 6pm; US January retail sales at 12.30am Friday, January import price index and industrial production, February Philly Fed index and NAHB housing market index

- **In other markets.** The yield on the US 10-year note, which leapt 14 basis points the previous session, was 5 basis points lower to 4.26 per cent at 4.42pm in New York.

Crude oil futures fell Wednesday, giving up gains from earlier in the session as stockpiles surged in the U.S. while demand fell. The West Texas Intermediate contract for March lost \$1.23, or 1.58%, to settle at \$76.64 a barrel. The Brent contract for April settled at \$81.60 a barrel, down \$1.17 or 1.41%.

- **Futures.** ASX futures up 52 points or 0.7% to 7546 near 8am AEDT

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,790.5	7,847.8	-0.7%
ASX 200	7,547.7	7,603.6	-0.7%
ASX Emerging Companies	1,950.8	1,949.8	0.1%

### US Markets

Dow Jones	38,424.3	38,272.8	0.4%
S&P500	5,000.6	4,953.2	1.0%
Nasdaq	17,807.6	17,600.4	1.2%
Russell 2000	2,012.1	1,964.2	2.4%

### Asian & European Markets

Shanghai Composite	2,865.9	2,865.9	0.0%
Nikkei	37,703.3	37,963.9	-0.7%
Hang Seng	15,879.4	15,746.6	0.8%
FTSE 100	7,568.4	7,512.3	0.7%
DAX 30	16,945.5	16,880.8	0.4%
CAC 40	7,677.4	7,625.3	0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,695.4	3,655.4	1.1%
Communication Services	274.8	271.0	1.4%
Consumer Discretionary	1,432.4	1,418.0	1.0%

Economic Releases	Time	F'cast	Prior
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JPY - GDP Growth	10:50	1.40%	-2.1%
AU - Unemployment Rate	11:30	4.0%	3.9%
US - Retail Sales MoM	0:30	-0.10%	0.60%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.330	0.325	1.5%
Elementos	0.100	0.105	-4.8%
Frontier Energy	0.285	0.275	3.6%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	76.49	77.76	-1.6%
Gold	1,992	1,993	-0.1%
Gold (Aus)	3,069	3,088	-0.6%
Silver	22.37	22.12	1.1%
Uranium (Spot)	104.00	104.00	0.0%
Tin (Futures)	27,571	27,299	1.0%
Copper	3.72	3.72	-0.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,546.0	7,462.0	1.1%
DX Index	104.9	104.1	0.7%
AUD/USD	0.6488	0.6453	0.5%
2-Year Treasury Yield (%)	4.582	4.670	-9 bp
10-Year Treasury Yield (%)	4.261	4.326	-6 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.39	15.84	-9.2%