

16 February 2024

S&P 500 closes at record high, Dow gains 300 points; ASX to rise

- Global markets.** The S&P 500 closed at a new record high, as all three major indexes ended Thursday's trading session in positive territory, after clawing back the steep losses suffered earlier in the week. This marks the 11th record high that the 500-stock benchmark has cinched so far this year.

The broad stock index climbed 0.58%, settling at 5,029.73, while the Nasdaq Composite added 0.30% to close at 15,906.17. The Dow Jones Industrial Average traded 348.85 points higher, or 0.91%, to end at 38,773.12.

Tesla and Meta Platforms outperformed, rising 6% and 2%, respectively. Shares of Wells Fargo rose 7% after the Office of the Comptroller of the Currency ended a key penalty for the bank.

Fresh data from Thursday morning revealed that retail sales dropped 0.8% in January. That's much more than the 0.3% decline expected by economists, according to Dow Jones. This raised some concern about the strength of the U.S. consumer under the weight of sticky inflation and high interest rates, and sent Treasury yields down.

- In economic news.** No local data

Overseas data: UK retail sales January at 6pm; US January PPI final, housing starts and building permits at 12.30am Saturday, University of Michigan February consumer sentiment at 2am Saturday

In other markets. Oil prices rallied Thursday on a weakening dollar after shaking off earlier losses from a weak demand forecast for 2024.

The West Texas Intermediate contract for March gained \$1.46, or 1.91%, to \$78.10 a barrel. The Brent contract for April traded at \$82.83 a barrel, adding \$1.23 or 1.51% a barrel.

Oil prices were finding support from a weakening dollar after January U.S. retail sales fell more than expected, said Phil Flynn, analyst with the Price Futures Group.

- Futures.** ASX futures up 72 points or 1% to 7630 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,851.7	7,790.5	0.8%
ASX 200	7,605.7	7,547.7	0.8%
ASX Emerging Companies	1,962.4	1,950.8	0.6%

US Markets

Dow Jones	38,773.1	38,424.3	0.9%
S&P500	5,029.7	5,000.6	0.6%
Nasdaq	17,845.7	17,807.6	0.2%
Russell 2000	2,061.5	2,012.1	2.5%

Asian & European Markets

Shanghai Composite	2,865.9	2,865.9	0.0%
Nikkei	38,157.9	37,703.3	1.2%
Hang Seng	15,944.6	15,879.4	0.4%
FTSE 100	7,597.5	7,568.4	0.4%
DAX 30	17,046.7	16,945.5	0.6%
CAC 40	7,743.4	7,677.4	0.9%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,679.3	3,695.4	-0.4%
Communication Services	275.0	274.8	0.1%
Consumer Discretionary	1,445.1	1,432.4	0.9%

Economic Releases	Time	F'cast	Prior
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USA - PPI MoM	0:30	0.10%	-0.1%
USA - Building Permits	0:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.325	0.330	-1.5%
Elementos	0.115	0.100	15.0%
Frontier Energy	0.265	0.285	-7.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	77.57	76.49	1.4%
Gold	2,004	1,992	0.6%
Gold (Aus)	3,072	3,069	0.1%
Silver	22.92	22.37	2.5%
Uranium (Spot)	104.00	104.00	0.0%
Tin (Futures)	27,465	27,571	-0.4%
Copper	3.77	3.72	1.4%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,630.0	7,546.0	1.1%
DX Index	104.7	104.9	-0.2%
AUD/USD	0.6524	0.6488	0.6%
2-Year Treasury Yield (%)	4.578	4.582	0 bp
10-Year Treasury Yield (%)	4.236	4.261	-3 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.00	14.39	-2.7%