

22 January 2024

S&P500 rallies 1% to all time high, surpassing previous record in 2022

- Global markets.** The S&P 500 closed at an all-time high on Friday as investors returned to buying equities in force following a short-lived market stumble to start the new year.

The broad market index rose 1.23% to settle at 4,839.81, surpassing both the prior record intraday and closing highs from January 2022. Meanwhile, the Dow Jones Industrial Average, which set its own record at the end of last year, added 395.19 points, or 1.05%, to end at 37,863.80. The Nasdaq Composite advanced 1.70% to 15,310.97. The smaller, more tech-focused Nasdaq-100 gained 1.95% to also hit a record high.

All three major averages are now in positive territory for 2024, with the 30-stock Dow going green during Friday's rally.

Following a 19% loss in 2022, the S&P 500 roared back in 2023, posting a 24% gain as the economy skirted a recession that many had expected and inflation came down to levels that allowed the Federal Reserve to pause its interest rate hikes. The benchmark came close to reaching a record following a forceful fourth-quarter rally, but ultimately fell short. The market rally paused a bit to start 2024 as investors took some profits in the Big Tech leaders like Apple.

- In economic news.** No local data.
- In other markets.** Oil prices edged slightly lower on Friday but booked a weekly gain on tensions in the Middle East.

The West Texas Intermediate contract for February fell 67 cents, or .9%, to settle at \$73.41 a barrel. The Brent contract for March shed 54 cents, or .68%, to settle at \$78.56 a barrel.

U.S. crude booked a one week gain of 1% as investors keep a close eye on whether attacks by militants in the Red Sea could lead to a supply disruption. The global bench mark was up .47% for the week.

- Futures.** ASX futures up 26 points or 0.4% to 7418 near 8am AEDT.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,652.3	7,727.8	-1.0%
ASX 200	7,421.2	7,504.1	-1.1%
ASX Emerging Companies	1,933.9	1,981.0	-2.4%

US Markets

Dow Jones	37,863.8	37,404.4	1.2%
S&P500	4,839.8	4,746.8	2.0%
Nasdaq	17,314.0	16,757.4	3.3%
Russell 2000	1,944.4	2,017.0	-3.6%

Asian & European Markets

Shanghai Composite	2,832.3	2,918.7	-3.0%
Nikkei	35,963.1	33,350.0	7.8%
Hang Seng	15,308.7	16,621.1	-7.9%
FTSE 100	7,461.9	7,701.0	-3.1%
DAX 30	16,555.1	16,687.4	-0.8%
CAC 40	7,371.7	7,571.4	-2.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,565.2	3,386.8	5.3%
Communication Services	256.4	246.6	4.0%
Consumer Discretionary	1,397.2	1,433.5	-2.5%

Economic Releases	Time	F'cast	Prior
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ECB President Speech	1:00		
US - CB Leading Index MoM	2:00	-3.0%	-0.5%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.320	0.320	0.0%
Elementos	0.093	0.120	-22.5%
Frontier Energy	0.320	0.380	-15.8%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	73.65	73.95	-0.4%
Gold	2,029	2,044	-0.7%
Gold (Aus)	3,076	3,006	2.3%
Silver	22.62	24.39	-7.3%
Uranium (Spot)	106.00	91.50	15.8%
Tin (Futures)	25,298	25,203	0.4%
Copper	3.80	3.92	-2.9%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	718.0	7,537.3	-90.5%
DX Index	103.2	101.8	1.4%
AUD/USD	0.6595	0.6800	-3.0%
2-Year Treasury Yield (%)	4.398	4.356	4 bp
10-Year Treasury Yield (%)	4.126	3.984	14 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.33	13.66	-2.4%