

23 February 2024

S&P 500 closes at a fresh record, Nasdaq jumps nearly 3% from Nvidia

- Global markets.** The S&P 500 surged to new highs on Thursday after chip giant Nvidia reported much stronger-than-expected quarterly results, lifting the broader market and tech sector.

The S&P 500 gained 2.11% to close at 5,087.03, notching its best day since January 2023.

The Nasdaq Composite advanced 2.96% for its best day since February 2023, closing at 16,041.62. The tech-heavy index is within shouting distance of its all-time closing high of 16,057.44. The Dow Jones Industrial Average surged 456.87 points, or 1.18%, to surpass 39,000 for the first time ever and close at a new high of 39,069.11.

Shares of Nvidia popped 16.4% to an all-time high after the chip company said total revenue rose a whopping 265% from a year ago — driven by its booming artificial intelligence business. Nvidia, which has become one of the largest U.S. companies by market capitalization, also forecast another stellar revenue gain for the current quarter, even against elevated expectations for massive growth.

Other tech names were also higher. Facebook parent Meta and Amazon gained about 3.9% and 3.5%, respectively. Microsoft and Netflix each advanced more than 2%.

- In economic news.** Local: NZ fourth quarter retail sales volumes at 8.45am

Overseas data: UK February consumer sentiment; Eurozone February IFO business climate survey

In other markets. Analysts rushed to heap praise on Nvidia and lift their price targets too. Bank of America lifted its target to \$US925 from \$US800; HSBC lifted its to \$US880 from \$US835. At least seven Wall Street analysts expect the stock to reach at least \$US900 with KeyBanc at \$US1100.

- Companies scheduled to report results on Friday: AMA Group | Arcadium Lithium | Aussie Broadband | Bapcor | Brambles | Jumbo Interactive | Latitude | Monash IVF | PEXA | Sandfire | Yancoal
- Futures.** ASX futures up 32 points or 0.4% to 7603 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,865.3	7,860.0	0.1%
ASX 200	7,611.2	7,608.4	0.0%
ASX Emerging Companies	1,987.9	1,972.9	0.8%

US Markets

Dow Jones	39,069.1	38,612.3	1.2%
S&P500	5,087.0	4,981.8	2.1%
Nasdaq	18,004.7	17,478.9	3.0%
Russell 2000	2,013.8	1,994.7	1.0%

Asian & European Markets

Shanghai Composite	2,988.4	2,951.0	1.3%
Nikkei	39,098.6	38,262.1	2.2%
Hang Seng	16,743.0	16,503.1	1.5%
FTSE 100	7,684.5	7,662.5	0.3%
DAX 30	17,370.4	17,118.1	1.5%
CAC 40	7,911.6	7,812.1	1.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,732.0	3,576.4	4.3%
Communication Services	275.3	271.0	1.6%
Consumer Discretionary	1,466.3	1,435.0	2.2%

Economic Releases	Time	F'cast	Prior
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CH - House Price Index YoY	12:30		
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.320	0.320	0.0%
Elementos	0.125	0.125	0.0%
Frontier Energy	0.275	0.275	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	78.29	77.98	0.4%
Gold	2,024	2,026	-0.1%
Gold (Aus)	3,088	3,092	-0.1%
Silver	22.75	22.89	-0.6%
Uranium (Spot)	102.00	102.00	0.0%
Tin (Futures)	26,296	26,421	-0.5%
Copper	3.91	3.89	0.5%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,603.0	7,542.0	0.8%
DXY Index	104.0	104.1	-0.1%
AUD/USD	0.6557	0.6548	0.1%
2-Year Treasury Yield (%)	4.714	4.668	5 bp
10-Year Treasury Yield (%)	4.331	4.319	1 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.53	15.35	-5.3%