

23 January 2024

Dow rises more than 100 points to close above 38,000 for the first time

- **Global markets.** Stocks rose Monday as investors built on the previous session's historic move to record highs.

The Dow Jones Industrial Average climbed 138.01 points, or 0.36%, to finish at 38,001.81. Monday's gains pushed the blue-chip average to a new record and above the 38,000 level for the first time.

The S&P 500 added 0.22% to 4,850.43, also reaching a fresh all-time high. The Nasdaq Composite advanced 0.32% to 15,360.29.

Macy's rose more than 3% after rejecting a \$5.8 billion proposal to take the retailer private. SolarEdge jumped roughly 4% on the back of the company announcing it would lay off 16% of its workforce.

Monday's gains come after the broad S&P 500 on Friday broke above its intraday and closing record highs set in January 2022. The move signalled that Wall Street is indeed in a bull run that began in October 2022 after stocks plunged earlier that year.

Wall Street's strength may depend on whether the U.S. central bank successfully engineers a soft landing, cooling the economy to lower inflation while avoiding a recession.

- **In economic news.** Local: NAB business survey

Overseas data: Bank of Japan policy decision; Eurozone January consumer confidence; UK December public sector borrowing

ANZ Research on the BoJ: "Markets will be on alert for any mild policy tweaks to yield curve control (YCC) and the BoJ's expectations for wage settlements, which is key to the BoJ escaping negative interest rates."

- **In other markets.** Commodities were mixed with oil topping \$US80 a barrel, while both iron ore and gold were lower. The US listed shares of Rio Tinto slumped 2.1 per cent. BHP also was lower in New York trading.
- **Futures.** ASX futures down 1 point to 7443 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,702.3	7,652.3	0.7%
ASX 200	7,476.6	7,421.2	0.7%
ASX Emerging Companies	1,901.4	1,933.9	-1.7%

US Markets

Dow Jones	38,001.8	37,863.8	0.4%
S&P500	4,850.4	4,839.8	0.2%
Nasdaq	17,330.4	17,314.0	0.1%
Russell 2000	1,983.4	1,944.4	2.0%

Asian & European Markets

Shanghai Composite	2,756.3	2,832.3	-2.7%
Nikkei	36,546.9	35,963.1	1.6%
Hang Seng	14,961.2	15,308.7	-2.3%
FTSE 100	7,487.7	7,461.9	0.3%
DAX 30	16,683.4	16,555.1	0.8%
CAC 40	7,413.3	7,371.7	0.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,579.0	3,565.2	0.4%
Communication Services	256.5	256.4	0.0%
Consumer Discretionary	1,390.0	1,397.2	-0.5%

Economic Releases	Time	F'cast	Prior
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BOJ - Interest Rate Decision	14:00	-0.10%	-0.1%
Euro - Consumer Confidence	2:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.310	0.320	-3.1%
Elementos	0.093	0.093	0.0%
Frontier Energy	0.295	0.320	-7.8%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	74.57	73.65	1.2%
Gold	2,022	2,029	-0.4%
Gold (Aus)	3,077	3,076	0.0%
Silver	22.08	22.62	-2.4%
Uranium (Spot)	106.00	106.00	0.0%
Tin (Futures)	25,298	25,298	0.0%
Copper	3.76	3.80	-1.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,443.0	7,443.0	0.0%
DX Index	103.2	103.2	0.0%
AUD/USD	0.6568	0.6595	-0.4%
2-Year Treasury Yield (%)	4.393	4.398	0 bp
10-Year Treasury Yield (%)	4.107	4.126	-2 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.18	13.33	-1.1%