

26 February 2024

## Dow rises to close at fresh record, S&P 500 hits all time highs; ASX flat

- **Global markets.** The S&P 500 stabilized Friday after hitting another record as investors wrapped the week on a high note.

The S&P 500 inched higher by 0.03% to close at 5,088.80. Earlier Friday, the broad market index broke above 5,100 for the first time. The Dow Jones Industrial Average added 62.42 points, or 0.16%, also reaching a fresh record and closing at an all-time high of 39,131.53. The Nasdaq Composite lost 0.28% to close at 15,996.82, but had notched a fresh 52-week high earlier in the session.

All three major averages registered winning weeks. The S&P 500 advanced 1.66%, while the tech-heavy Nasdaq gained 1.4% this week. The Dow is up 1.3% for the period.

Wall Street is coming off a monster day as Nvidia shares roared on strong quarterly results, leading the chipmaker to briefly surpass a \$2 trillion valuation. On Thursday, the S&P 500 had its best day since January 2023, while the Nasdaq Composite popped nearly 3% for its best session since February 2023. The 30-stock Dow gained about 1.2%.

On the corporate earnings front, Block surged 16.1% after fourth-quarter revenue surpassed Wall Street estimates. Carvana climbed 32.1% after the used car retailer said it expects retail units to grow in 2024.

**In earnings news.** About 80 per cent of ASX companies have reported this month, putting the market on track for an average profit decline of 5.5 per cent over financial year 2024 in a result skewed by the impact of falling energy and metals prices for resource companies, according to AMP.

- **In other markets.** Consumer staples is the S&P 500's biggest outperforming sector this week, rising around 2.2%. Hormel Foods, Kraft Heinz and Conagra Brands are all up more than 4% and are leading the sector's gains. The tech sector is close behind consumer staples, and is up about 2.1% week to date.
- **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	7,899.2	7,865.3	0.4%
ASX 200	7,643.6	7,611.2	0.4%
ASX Emerging Companies	1,972.3	1,987.9	-0.8%

### US Markets

Dow Jones	39,131.5	39,069.1	0.2%
S&P500	5,088.8	5,087.0	0.0%
Nasdaq	17,937.6	18,004.7	-0.4%
Russell 2000	2,016.7	2,013.8	0.1%

### Asian & European Markets

Shanghai Composite	3,004.9	2,988.4	0.6%
Nikkei	39,098.6	39,098.6	0.0%
Hang Seng	16,725.9	16,743.0	-0.1%
FTSE 100	7,706.3	7,684.5	0.3%
DAX 30	17,419.3	17,370.4	0.3%
CAC 40	7,966.7	7,911.6	0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,722.0	3,732.0	-0.3%
Communication Services	274.8	275.3	-0.2%
Consumer Discretionary	1,461.3	1,466.3	-0.3%

Economic Releases	Time	F'cast	Prior
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USA - New Home Sales MoM	2:00		
Euro - ECB Lagarde Speech	3:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.305	0.320	-4.7%
Elementos	0.130	0.125	4.0%
Frontier Energy	0.270	0.275	-1.8%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	76.55	78.29	-2.2%
Gold	2,035	2,024	0.5%
Gold (Aus)	3,100	3,088	0.4%
Silver	22.94	22.75	0.8%
Uranium (Spot)	102.00	102.00	0.0%
Tin (Futures)	26,382	26,296	0.3%
Copper	3.88	3.91	-0.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,605.0	7,603.0	0.0%
DX Index	103.9	104.0	0.0%
AUD/USD	0.6569	0.6557	0.2%
2-Year Treasury Yield (%)	4.694	4.714	-2 bp
10-Year Treasury Yield (%)	4.252	4.331	-8 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.74	14.53	-5.4%