

27 February 2024

S&P 500 closes lower on Monday from record highs; ASX to slip

- Global markets.** The S&P 500 slipped on Monday as the broad market index retreated from its record notched last Friday and investors awaited key inflation data.

 The S&P 500 fell 0.38% to 5,069.53. The Nasdaq Composite declined 0.13% to close at 15,976.25. The Dow Jones Industrial Average slipped 62.30 points, or 0.16% to close at 39,069.23.

 Amazon joined the 30-stock Dow on Monday, replacing Walgreens Boots Alliance. The Dow's holdings are weighted according to stock price, not market cap. The addition of the e-commerce giant will increase the index's exposure to tech and consumer retail. Amazon shares inched lower by 0.15%.

 Stocks are entering this week on a high note after the major indexes registered winning weeks with help from Nvidia's blockbuster earnings. The S&P 500 and the Dow hit record highs on Friday.

 Investors are now watching whether the AI momentum can last as economic and inflation risks linger. With that in mind, they're also looking ahead to the monthly personal consumption expenditures price index, the Fed's favored inflation gauge out Thursday.
- In earnings and stock news.** No local data. RBNZ policy decision on Wednesday.

 Overseas data: Japan January CPI at 10.30am; UK February house prices; US December FHFA house prices and S&P CoreLogic CS house prices, January durable goods orders, February consumer confidence and Richmond Fed index

 Companies expected to report on Tuesday: Abacus | Altium | Alumina | Appen | Chorus | Coles | City Chic | Cooper Energy | E&P | G8 Education | Keypath Education | Light & Wonder | Prospa | Siteminder | Tyro Payments | Woodside | Zip Co
- In other markets.** Treasury yields ticked up Monday, also keeping stocks under pressure. The 10-year Treasury yield was last higher by about a basis point to 4.276%.
- Futures.** ASX futures down 4 points or 0.1% to 7607 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets			
All Ordinaries	7,908.1	7,899.2	0.1%
ASX 200	7,652.8	7,643.6	0.1%
ASX Emerging Companies	1,993.1	1,972.3	1.1%

US Markets			
Dow Jones	39,069.2	39,131.5	-0.2%
S&P500	5,069.5	5,088.8	-0.4%
Nasdaq	17,933.3	17,937.6	0.0%
Russell 2000	2,029.0	2,016.7	0.6%

Asian & European Markets			
Shanghai Composite	2,977.0	3,004.9	-0.9%
Nikkei	39,233.6	39,098.6	0.3%
Hang Seng	16,634.8	16,725.9	-0.5%
FTSE 100	7,684.3	7,706.3	-0.3%
DAX 30	17,423.2	17,419.3	0.0%
CAC 40	7,929.8	7,966.7	-0.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,723.2	3,722.0	0.0%
Communication Services	269.0	274.8	-2.1%
Consumer Discretionary	1,464.6	1,461.3	0.2%

Economic Releases	Time	F'cast	Prior
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JPY - Inflation Rate YoY	10:30		2.6%
USA - Durable Goods Orders MoM	0:30	-4.5%	0.0%
USA - House Price Index MoM	1:00		0.30%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.325	0.305	6.6%
Elementos	0.120	0.130	-7.7%
Frontier Energy	0.270	0.270	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	77.54	76.55	1.3%
Gold	2,031	2,035	-0.2%
Gold (Aus)	3,106	3,100	0.2%
Silver	22.52	22.94	-1.8%
Uranium (Spot)	96.00	102.00	-5.9%
Tin (Futures)	26,382	26,382	0.0%
Copper	3.84	3.88	-1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,607.0	7,605.0	0.0%
DXY Index	104.0	103.9	0.0%
AUD/USD	0.6537	0.6569	-0.5%
2-Year Treasury Yield (%)	4.731	4.694	4 bp
10-Year Treasury Yield (%)	4.283	4.252	3 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.73	13.74	-0.1%