

30 January 2024

ASX to rise, S&P 500 rises to close at fresh record, oil eases

- Global markets.** The S&P 500 rose Monday and closed at a fresh record high as Wall Street looked toward several mega-cap tech earnings reports and the Federal Reserve's rate policy decision.

The benchmark index climbed 0.76% to 4,927.93, topping its highest ever close of 4,894.16, reached Jan. 25. The Dow Jones Industrial Average added 224.02 points, or 0.59% to close at 38,333.45, while the Nasdaq Composite gained 1.12% and settled at 15,628.04.

It was the sixth record close for the S&P 500 and the Dow.

This week marks the busiest slate of the earnings season, with 19% of the S&P 500 reporting earnings. Mega-cap tech names Microsoft, Apple, Meta, Amazon and Alphabet — part of the core group of big tech companies that have led this year's rally — will be posting their results. Investors will also keep an eye on several Dow components reporting their quarterly earnings, including Boeing and Merck.

- In economic and stock news.** Local: December retail sales at 11.30am

Overseas data: Eurozone consumer and economic confidence at 9pm; UK January nationwide house prices; US November FHFA house prices and S&P CoreLogic CS house prices.

- In other markets.** Brent and US oil futures were lower near midday in New York as traders awaited news of US action in response to an attack on an American base in Jordan by Iran proxy fighters that killed three and wounded dozens.

The US benchmark, West Texas Intermediate, rose more than 6 per cent last week as money managers covered short positions, slashing their bearish bets the most since April. But long positions have only increased marginally, which traders say shows a lack of conviction in the recent rally.

- Futures.** ASX futures up 38 points or 0.5% to 7580 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,808.3	7,785.2	0.3%
ASX 200	7,578.4	7,555.4	0.3%
ASX Emerging Companies	1,914.4	1,915.4	-0.1%

US Markets

Dow Jones	38,333.5	38,109.4	0.6%
S&P500	4,927.9	4,891.0	0.8%
Nasdaq	17,596.3	17,421.0	1.0%
Russell 2000	2,011.4	1,978.3	1.7%

Asian & European Markets

Shanghai Composite	2,883.4	2,910.2	-0.9%
Nikkei	36,026.9	35,751.0	0.8%
Hang Seng	16,077.3	15,952.2	0.8%
FTSE 100	7,632.8	7,635.1	0.0%
DAX 30	16,941.7	16,961.4	-0.1%
CAC 40	7,640.8	7,634.2	0.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,633.1	3,598.3	1.0%
Communication Services	270.4	268.0	0.9%
Consumer Discretionary	1,396.5	1,377.7	1.4%

Economic Releases	Time	F'cast	Prior
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AU - Retail Sales MoM	11:30	-1.00%	2.0%
Euro - GDP Growth rate YoY	21:00	0.0%	0.0%
US - Consumer Confidence	2:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.340	0.340	0.0%
Elementos	0.088	0.089	-1.1%
Frontier Energy	0.305	0.310	-1.6%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	76.93	78.12	-1.5%
Gold	2,032	2,018	0.7%
Gold (Aus)	3,074	3,068	0.2%
Silver	23.19	22.80	1.7%
Uranium (Spot)	102.00	102.00	0.0%
Tin (Futures)	26,664	26,664	0.0%
Copper	3.90	3.87	0.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,580.0	7,553.0	0.4%
DXY Index	103.5	103.5	0.0%
AUD/USD	0.6610	0.6574	0.5%
2-Year Treasury Yield (%)	4.320	4.355	-4 bp
10-Year Treasury Yield (%)	4.078	4.141	-6 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.61	13.25	2.7%