

9 February 2024

ASX to slip, S&P 500 hits 5,000 for the first time, but closes under

- **Global markets.** The S&P 500 finished little changed on Thursday after briefly topping the 5,000 milestone for the first time on record.

The broad-based index edged up 0.06% to finish at 4,997.91 after reaching a high of 5,000.40 heading into the close. The Dow Jones Industrial Average rose 48.97 points, or 0.13%, to end at 38,726.33, while the Nasdaq Composite gained 0.24% to close at 15,793.71.

Strong earnings, and a continued chug higher in megacap technology stocks, have boosted the market in recent sessions, but concentrated leadership in 2023's darlings has been a matter of concern for some investors fearing it could hamper a sustainable rally.

The earnings season continues after the bell with reports from Expedia, Affirm Holdings and Take-Two Interactive.

- **In economic news.** Local: Michele Bullock, RBA governor, will appear before the House of Representatives Standing Committee on Economics at 9.30am

Overseas data: Eurozone January CPI final at 6pm

- **In other markets.** Yields rose Thursday with the 10-year Treasury note last at 4.15%. The move put some pressure on stocks despite a raft of strong earnings reports that have lifted investor confidence that a robust economy can continue driving corporate profits and growth.

Crude oil futures prices rose for the fourth day in a row after Israel rejected a ceasefire proposal by Hamas. The West Texas Intermediate futures contract added \$2.14, or 2.90%, to trade at \$75.98 a barrel. The Brent contract for April gained \$2.16, or 2.73%, to trade at \$81.37 a barrel. U.S. crude and the global benchmark are up 2.94% and 3.42% respectively for the week as the Middle East teeters between another round of violent escalation and a possible truce in the Gaza war.

- **Futures.** ASX futures up 24 points or 0.3% to 7571 near 7.05am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,875.2	7,850.9	0.3%
ASX 200	7,639.0	7,615.8	0.3%
ASX Emerging Companies	1,941.4	1,937.1	0.2%

US Markets

Dow Jones	38,726.3	38,677.4	0.1%
S&P500	4,997.9	4,995.1	0.1%
Nasdaq	17,783.2	17,755.1	0.2%
Russell 2000	1,979.7	1,950.4	1.5%

Asian & European Markets

Shanghai Composite	2,865.9	2,829.7	1.3%
Nikkei	36,863.2	36,119.7	2.1%
Hang Seng	15,878.1	16,081.9	-1.3%
FTSE 100	7,595.5	7,628.8	-0.4%
DAX 30	16,963.8	16,922.0	0.2%
CAC 40	7,665.6	7,611.3	0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,686.9	3,681.6	0.1%
Communication Services	273.2	272.1	0.4%
Consumer Discretionary	1,436.1	1,431.9	0.3%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.360	0.375	-4.0%
Elementos	0.099	0.011	842.9%
Frontier Energy	0.300	0.295	1.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	76.41	74.01	3.2%
Gold	2,034	2,035	0.0%
Gold (Aus)	3,133	3,120	0.4%
Silver	22.58	22.21	1.7%
Uranium (Spot)	100.00	104.00	-3.8%
Tin (Futures)	25,487	25,187	1.2%
Copper	3.72	3.76	-1.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,595.0	7,571.0	0.3%
DXI Index	104.0	104.1	-0.1%
AUD/USD	0.6493	0.6519	-0.4%
2-Year Treasury Yield (%)	4.460	4.437	2 bp
10-Year Treasury Yield (%)	4.158	4.123	4 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.80	12.82	-0.2%