

ASX to edge up, US price data eases rate concerns

- Global markets.** The Nasdaq Composite advanced Thursday, rising to its first closing record since November 2021.

The tech-heavy Nasdaq jumped 0.90% to close at an all-time high at 16,091.92, as tech stocks and chips rallied into the close. The S&P 500 also popped to a record close, rising 0.52% to end at 5,096.27. The Dow Jones Industrial Average ticked higher by 0.12% to 38,996.39.

Thursday's session caps off February trading and a fourth straight positive month for Wall Street, despite a string of declines raising questions around the sustainability of the AI-driven rally. The Nasdaq led the pack with a 6.12% gain. The S&P 500 climbed 5.17%, while the Dow added 2.22% for its first four-month winning streak since May 2021.

The Nasdaq's climb to a record arrives at a time when enthusiasm over artificial intelligence has lifted a swath of major tech stocks – and the broader markets – through 2023 and into this year. The "Magnificent 7," which includes Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla, have led the Nasdaq's recovery from a rocky 2022 that was marred by rising interest rates and recession fears.

- In earnings and stock news.** Local: NZ February ANZ consumer confidence at 8am and January building permits at 8.45am

Overseas data: China February Caixin manufacturing PMI at 12.45pm; Eurozone February CPI and January jobless rate at 9pm; US January construction spending, University of Michigan February consumer sentiment final; Markit February final PMIs for UK and US

- In other markets.** U.S. Treasury yields were up slightly as traders awaited the latest PCE report. The benchmark 10-year Treasury note yield was up 3 basis points at 4.303%. The 2-year note yield also climbed 3 basis points to 4.679%.
- Futures.** ASX futures up 20 points or 0.3% to 7680 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,959.5	7,917.1	0.5%
ASX 200	7,698.7	7,660.4	0.5%
ASX Emerging Companies	2,031.4	2,019.4	0.6%

US Markets

Dow Jones	38,996.4	38,949.0	0.1%
S&P500	5,096.3	5,069.8	0.5%
Nasdaq	18,043.8	17,874.5	0.9%
Russell 2000	2,054.8	2,040.3	0.7%

Asian & European Markets

Shanghai Composite	3,015.2	2,957.9	1.9%
Nikkei	39,166.1	39,208.0	-0.1%
Hang Seng	16,511.5	16,536.9	-0.2%
FTSE 100	7,630.0	7,625.0	0.1%
DAX 30	17,678.2	17,601.2	0.4%
CAC 40	7,927.4	7,954.4	-0.3%

S&P500 Sectors

	Close	Prior	% Δ
Information Technology	3,748.6	3,705.1	1.2%
Communication Services	272.5	269.3	1.2%
Consumer Discretionary	1,485.3	1,472.0	0.9%

Economic Releases

	Time	F'cast	Prior
CHN - Manufacturing PMI	12:30		
USA - ISM Manufacturing PMI	2:00		

Key BW Names

	Close	Prior	% Δ
Lotus Resources	0.360	0.360	0.0%
Elementos	0.125	0.125	0.0%
Frontier Energy	0.295	0.280	5.4%

Commodities

	Close	Prior	% Δ
Oil - West Texas Crude	78.23	78.46	-0.3%
Gold	2,044	2,034	0.5%
Gold (Aus)	3,146	3,132	0.4%
Silver	22.67	22.46	0.9%
Uranium (Spot)	96.00	96.00	0.0%
Tin (Futures)	26,561	26,360	0.8%
Copper	3.85	3.84	0.2%

Other Markets

	Close	Prior	% Δ
SPI200 Futures	7,680.0	7,618.0	0.8%
DX Index	103.9	103.8	0.1%
AUD/USD	0.6495	0.6490	0.1%
2-Year Treasury Yield (%)	4.623	4.644	-2 bp
10-Year Treasury Yield (%)	4.254	4.266	-1 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.39	13.83	-3.2%