

13 March 2024

Dow jumps more than 200 points, S&P 500 pops 1%; ASX set for flat open

- **Global markets.** Stocks jumped Tuesday after fresh U.S. inflation data was about in line with expectations, clearing the way for investors to resume buying high-flying tech names such as Nvidia and Meta Platforms.

The Dow Jones Industrial Average gained 235.83 points, or 0.61%, to close at 39,005.49. The S&P 500 ticked up 1.12% to finish the session at 5,175.27, surpassing the previous record high close from March 7. The Nasdaq Composite advanced 1.54% to 16,265.64. Shares of chipmaker Nvidia climbed more than 7%. Microsoft gained 2.6%, and Meta popped 3.3%. Oracle surged more than 11% after beating Wall Street earnings estimates.

The consumer price index climbed 0.4% in February and 3.2% year over year, the Bureau of Labor Statistics said on Tuesday. Economists polled by Dow Jones expected a 0.4% increase last month and 3.1% year over year. Core inflation, which strips out food and energy from the headline reading, climbed 0.4% in February, compared to a forecast gain of 0.3%. Investors now turn their attention to the producer price index report due later this week and the Fed's next monetary policy meeting later this month.

- **In economic news.** Local data: CBA household spending insights report is released with the monthly business turnover indicator. Reserve Bank head of payments policy Ellis Connolly speaks at 10.30am in Sydney.

Overseas data: Eurozone January industrial production; UK monthly GDP

- **In other markets.** Crude oil futures edged lower Tuesday as traders assessed the latest U.S. inflation data and what it may mean for the Federal Reserve's decision making on interest rates this year. The West Texas Intermediate contract for April shed 38 cents, or 0.49%, \$77.55 a barrel. The Brent contract for May lost 36 cents, or 0.39%, to \$81.89 a barrel.

- **Futures.** ASX futures up 14 points or 0.2% to 7729 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,973.0	7,963.6	0.1%
ASX 200	7,712.5	7,704.2	0.1%
ASX Emerging Companies	2,086.3	2,068.4	0.9%

US Markets

Dow Jones	39,005.5	38,769.7	0.6%
S&P500	5,175.3	5,117.9	1.1%
Nasdaq	18,219.1	17,951.7	1.5%
Russell 2000	2,065.5	2,065.9	0.0%

Asian & European Markets

Shanghai Composite	3,055.9	3,068.5	-0.4%
Nikkei	38,797.4	38,438.0	0.9%
Hang Seng	17,093.5	16,587.6	3.1%
FTSE 100	7,747.8	7,693.4	0.7%
DAX 30	17,965.1	17,746.3	1.2%
CAC 40	8,087.5	8,019.7	0.8%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,855.5	3,760.0	2.5%
Communication Services	274.7	260.2	5.6%
Consumer Discretionary	1,459.6	1,445.2	1.0%

Economic Releases	Time	F'cast	Prior
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CHN - New Yuan Loans	19:00		
USA - PPI MoM	23:30	0.30%	0.3%
USA - Retail Sales MoM	23:30	0.80%	-0.80%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.390	0.390	0.0%
Elementos	0.140	0.140	0.0%
Frontier Energy	0.380	0.365	4.1%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	77.96	78.08	-0.2%
Gold	2,158	2,182	-1.1%
Gold (Aus)	3,267	3,300	-1.0%
Silver	24.13	24.47	-1.4%
Uranium (Spot)	90.00	91.00	-1.1%
Tin (Futures)	27,634	27,630	0.0%
Copper	3.94	3.93	0.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,729.0	7,719.0	0.1%
DXY Index	102.9	102.9	0.0%
AUD/USD	0.6605	0.6608	0.0%
2-Year Treasury Yield (%)	4.584	4.538	5 bp
10-Year Treasury Yield (%)	4.151	4.098	5 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.83	15.21	-9.1%