

14 March 2024

S&P 500, Nasdaq close lower as tech sector falters; ASX to rise

- Global markets.** The S&P 500 was lower on Wednesday, pulling back from a record reached in the previous session, as Nvidia cooled off from its red-hot rally.
 The broad market index slipped 0.19% to close at 5,165.31, while the Nasdaq Composite lost 0.54% to 16,177.77. The Dow Jones Industrial Average added 37.83 points, or 0.1%, to finish the session at 39,043.32.
 Nvidia shares were down 1.1%. Shares of Meta Platforms slipped 0.8%, and Apple fell about 1.2%. The VanEck Semiconductor ETF (SMH) slid roughly 2% for its third losing session in four. The information technology sector slipped about 1.1%.
 Wall Street is coming off a winning session, with the S&P 500 and Nasdaq popping more than 1% on Tuesday, after February U.S. inflation data came in about in line with expectations. Core inflation, which strips out food and energy from the headline reading, increased more than expected last month.
 Wall Street will remain hypervigilant for how the central bank will proceed with monetary policy at its next meeting beginning on March 19, Yoshioka noted, where she expects Fed Chair Jerome Powell to reiterate a data-dependent outlook and more neutral tone.
- In economic news.** Local: NZ January net migration at 8.45am
 Overseas data: US February retail sales and PPI at 11.30pm, January business inventories at 1am Friday AEDT
- In other markets.** Crude oil futures jumped Wednesday after Ukraine struck refineries in Russia, underlining risks to production and fuel supplies from the war in Eastern Europe.
 The West Texas Intermediate contract for April gained \$2.16, or 2.78%, to settle at \$79.72 a barrel. The Brent contract for May added \$2.11, or 2.58%, to settle at \$84.03 a barrel.
- Futures.** ASX futures up 22 points or 0.3% to 7759 near 7am AEDT

World Indices	Close	Prior	% Δ
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Local Markets	Close	Prior	% Δ
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All Ordinaries	7,989.5	7,973.0	0.2%
ASX 200	7,729.4	7,712.5	0.2%
ASX Emerging Companies	2,093.7	2,086.3	0.4%

US Markets	Close	Prior	% Δ
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Dow Jones	39,043.3	39,005.5	0.1%
S&P500	5,165.3	5,175.3	-0.2%
Nasdaq	18,068.5	18,219.1	-0.8%
Russell 2000	2,071.7	2,065.5	0.3%

Asian & European Markets	Close	Prior	% Δ
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Shanghai Composite	3,043.8	3,055.9	-0.4%
Nikkei	38,695.9	38,797.4	-0.3%
Hang Seng	17,082.1	17,093.5	-0.1%
FTSE 100	7,772.2	7,747.8	0.3%
DAX 30	17,961.4	17,965.1	0.0%
CAC 40	8,137.6	8,087.5	0.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,813.9	3,855.5	-1.1%
Communication Services	275.1	274.7	0.2%
Consumer Discretionary	1,458.0	1,459.6	-0.1%

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	0.145	0.140	3.6%
Frontier Energy	0.395	0.380	3.9%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	79.57	77.96	2.1%
Gold	2,174	2,158	0.7%
Gold (Aus)	3,283	3,267	0.5%
Silver	25.01	24.13	3.7%
Uranium (Spot)	86.00	90.00	-4.4%
Tin (Futures)	27,520	27,634	-0.4%
Copper	4.06	3.94	3.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,759.0	7,729.0	0.4%
DX Index	102.9	102.9	0.1%
AUD/USD	0.6622	0.6605	0.3%
2-Year Treasury Yield (%)	4.632	4.584	5 bp
10-Year Treasury Yield (%)	4.188	4.151	4 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.74	13.83	-0.7%