

19 March 2024

Stocks close higher as tech rebounds, S&P snaps 3 day losing streak

- Global markets.** Stocks rose Monday as Wall Street looked to key artificial intelligence conference and awaited new monetary policy guidance from the Federal Reserve.

The Dow Jones Industrial Average climbed 75.66 points, or 0.2%, to settle at 38,790.43. The S&P 500 gained 32.33 points, or 0.63%, to finish at 5,149.42, while the Nasdaq Composite advanced 0.82% to end at 16,103.45.

Nvidia shares gained 0.7% on the first day of the company's GTC Conference — where the chipmaker is expected to showcase its latest inroads in artificial intelligence. Analysts hiked up their price targets as the conference began, with Truist's William Stein predicting 34% upside. Shares had climbed as high as 4% on Monday morning.

Investors are also eagerly anticipating the Federal Reserve's policy meeting this week. The two-day policy Federal Open Market Committee meeting kicks off Tuesday and ends with an announcement Wednesday.

A hotter-than-expected February core and wholesale inflation reading frustrated equities and sparked anxiety that the central bank may be partial toward higher interest rates for longer before its policy meeting begins.

- In stock news.** Local: RBA policy statement at 2.30pm.

Overseas data: Japan January final industrial production; Eurozone March ZEW expectations at 9pm; US February housing starts and building permits at 11.30pm

- In other markets.** Bond yields are soaring after US data dashed hopes of early rate relief from the US Federal Reserve, pushing out expectations of a mid-year move from the Reserve Bank.
- Futures.** ASX futures up 3 points or 0.04% to 7687 near 7am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,925.2	7,923.8	0.0%
ASX 200	7,675.8	7,670.3	0.1%
ASX Emerging Companies	2,077.3	2,089.3	-0.6%

US Markets

Dow Jones	38,790.4	38,714.8	0.2%
S&P500	5,149.4	5,117.1	0.6%
Nasdaq	17,985.0	17,808.3	1.0%
Russell 2000	2,024.7	2,039.3	-0.7%

Asian & European Markets

Shanghai Composite	3,084.9	3,054.6	1.0%
Nikkei	39,740.4	38,707.6	2.7%
Hang Seng	16,737.1	16,720.9	0.1%
FTSE 100	7,722.5	7,727.4	-0.1%
DAX 30	17,932.7	17,936.6	0.0%
CAC 40	8,148.2	8,189.0	-0.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,779.3	3,760.3	0.5%
Communication Services	281.5	273.4	3.0%
Consumer Discretionary	1,444.0	1,435.1	0.6%

Economic Releases	Time	F'cast	Prior
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BOJ - Interest Rate Decision	14:00	0.00%	-0.1%
RBA - Interest Rate Decision	14:30	4.35%	4.4%
USA - Building Permits	23:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.405	0.400	1.3%
Elementos	0.145	0.140	3.6%
Frontier Energy	0.375	0.385	-2.6%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	82.10	80.97	1.4%
Gold	2,160	2,156	0.2%
Gold (Aus)	3,293	3,286	0.2%
Silver	25.03	25.18	-0.6%
Uranium (Spot)	88.00	86.00	2.3%
Tin (Futures)	28,674	28,674	0.0%
Copper	4.13	4.12	0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,687.0	7,659.0	0.4%
DX Index	103.4	103.4	0.0%
AUD/USD	0.6559	0.6558	0.0%
2-Year Treasury Yield (%)	4.736	4.730	1 bp
10-Year Treasury Yield (%)	4.328	4.310	2 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.34	14.42	-0.6%