

22 March 2024

## Dow closes more than 250 points higher, Apple tumbles; ASX to slip

- Global markets.** Stocks climbed Thursday and added to the previous session's gains, powering the major averages to new record closing levels.

The Dow Jones Industrial Average jumped 269.24 points, or 0.68%, to close at 39,781.37. The S&P 500 advanced 0.32% to end at 5,241.53, while the Nasdaq Composite edged up 0.20% to finish at 16,401.84.

Micron Technology jumped 14% on strong earnings and notched its best day since December 2011. The news lifted the semiconductor sector, with Nvidia and Marvell Technology adding more than 1% each. Taiwan Semiconductor and the VanEck Semiconductor ETF (SMH) surged about 2% each, while Broadcom jumped 5.6%.

Some megacap tech stocks that led the recent rally also contributed to the session's gains, with Microsoft adding nearly 1%. Social media company Reddit surged more than 48% in its market debut. Apple bucked the broad uptrend, slumping 4% after the Justice Department filed an antitrust lawsuit against the iPhone maker.

Those gains came as the Federal Reserve reiterated expectations for three interest rate cuts this year and kept borrowing costs unchanged at the conclusion of its two-day policy meeting.

As of Thursday morning, traders are pricing in a 67% chance that the Fed begins cutting rates in June, according to CME Group's FedWatch tool.

- In stock news.** Local: RBA will release its Financial Stability Review at 11.30am

Overseas data: NZ February trade balance at 8.45am; Japan February CPI at 10.30am; Eurozone March IFO business climate survey; UK March GfK consumer sentiment, February retail sales

- In other markets.** Gold eased to about \$US2180 an ounce after resetting its record high. Still, it's up near 10 per cent since mid-February. In a long-term commodities update, Focus Economics said it expects gold to trade well above the preceding 10-year average over the next decade.
- Futures.** ASX futures down 14 points or 0.2% to 7825 near 7am AEDT

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,044.6	7,954.5	1.1%
ASX 200	7,782.0	7,695.8	1.1%
ASX Emerging Companies	2,127.0	2,093.2	1.6%

### US Markets

Dow Jones	39,781.4	39,512.1	0.7%
S&P500	5,241.5	5,224.6	0.3%
Nasdaq	18,320.4	18,240.1	0.4%
Russell 2000	2,098.6	2,074.9	1.1%

### Asian & European Markets

Shanghai Composite	3,077.1	3,079.7	-0.1%
Nikkei	40,815.6	40,003.5	2.0%
Hang Seng	16,863.1	16,543.1	1.9%
FTSE 100	7,882.5	7,737.4	1.9%
DAX 30	18,179.8	18,015.1	0.9%
CAC 40	8,179.7	8,161.4	0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,852.5	3,847.3	0.1%
Communication Services	284.0	284.5	-0.2%
Consumer Discretionary	1,484.3	1,477.6	0.5%

Economic Releases	Time	F'cast	Prior
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JPY - Core Inflation Rate YoY	10:30	2.80%	2.0%
AUD - Consumer Inflation Expectations	11:00		4.5%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.430	0.415	3.6%
Elementos	0.145	0.145	0.0%
Frontier Energy	0.355	0.360	-1.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	80.85	81.46	-0.7%
Gold	2,182	2,207	-1.1%
Gold (Aus)	3,321	3,350	-0.9%
Silver	24.75	25.63	-3.4%
Uranium (Spot)	88.00	88.00	0.0%
Tin (Futures)	27,230	27,445	-0.8%
Copper	4.07	4.10	-0.7%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,825.0	7,799.0	0.3%
DX Index	103.4	103.8	-0.4%
AUD/USD	0.6570	0.6589	-0.3%
2-Year Treasury Yield (%)	4.643	4.604	4 bp
10-Year Treasury Yield (%)	4.269	4.277	-1 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.91	13.03	-0.9%