

25 March 2024

## Dow closes 300 points lower on Friday but notched best week since Dec.

- Global markets.** The Dow Jones Industrial Average slipped on Friday, but clinched its best week of the year after back-to-back record-setting sessions.
 

The Dow dipped 305.47 points, or 0.77%, to close at 39,475.90. The S&P 500 inched lower by 0.14% to end at 5,234.18. The Nasdaq Composite added 0.16% and closed at 16,428.82 for another record.

All three major averages notched healthy gains this week, with the S&P 500 rising about 2.3%. The Dow was up just shy of 2% for its best week since December. The Nasdaq is the outperformer of the three, jumping nearly 2.9%.

One reason for the market optimism stems from this week's Federal Reserve meeting. The central bank left rates unchanged, and commentary from Fed Chair Jerome Powell reinforced that cuts are coming despite a recent bout of hot inflation readings that led some investors to fear a postponed easing timeline.

FedEx rose more than 7% after posting adjusted earnings that beat analyst estimates, while Nike sank 6.9% on disappointing guidance and slowing China sales. Lululemon slid 15.8% on weak guidance and slowing growth in North America, posting its worst day since March 2020.

The major indexes closed at record levels on Thursday for a second day, and hit all-time intraday highs. Thursday was the fourth straight winning session for the three indexes, with the Dow finishing close to the 40,000 level.
- In stock news.** NRW Holdings and Perenti both trade ex-dividend.
 

The Daily Telegraph has revealed that financial giant Macquarie is considering taking a large stake in Heathrow Airport.
- In other markets.** Iron ore fell 1.6 per cent in US trading on Friday to \$US108.05 per share. The bank expects iron ore to trade between \$US90 to \$US110 range for the remainder of the year. ANZ analysis suggest the falling price of iron ore may be nearing a floor, after the price of the steelmaking commodity dipped again over the weekend.
 

**Futures.** ASX futures up 7 points or 0.1% to 7829

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,026.3	8,044.6	-0.2%
ASX 200	7,770.6	7,782.0	-0.1%
ASX Emerging Companies	2,120.4	2,127.0	-0.3%
<u>US Markets</u>			
Dow Jones	39,475.9	39,781.4	-0.8%
S&P500	5,234.2	5,241.5	-0.1%
Nasdaq	18,339.4	18,320.4	0.1%
Russell 2000	20,782.0	2,098.6	890.3%
<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,048.0	3,077.1	-0.9%
Nikkei	40,888.4	40,815.6	0.2%
Hang Seng	16,499.5	16,863.1	-2.2%
FTSE 100	7,930.9	7,882.5	0.6%
DAX 30	18,205.3	18,179.8	0.1%
CAC 40	8,153.0	8,179.7	-0.3%
S&P500 Sectors	Close	Prior	% Δ
Information Technology	3,870.0	3,852.5	0.5%
Communication Services	286.5	284.0	0.9%
Consumer Discretionary	1,475.1	1,484.3	-0.6%
Economic Releases	Time	F'cast	Prior
JPY - BoJ Monetary Policy Minutes	10:50		
USA - New Home Sales MoM	1:00		1.5%
Key BW Names	Close	Prior	% Δ
Lotus Resources	0.415	0.430	-3.5%
Elementos	0.145	0.145	0.0%
Frontier Energy	0.355	0.355	0.0%
Commodities	Close	Prior	% Δ
Oil - West Texas Crude	80.62	80.85	-0.3%
Gold	2,165	2,182	-0.8%
Gold (Aus)	3,323	3,321	0.1%
Silver	24.67	24.75	-0.3%
Uranium (Spot)	88.00	88.00	0.0%
Tin (Futures)	27,727	27,230	1.8%
Copper	4.01	4.07	-1.5%
Other Markets	Close	Prior	% Δ
SPI200 Futures	7,829.0	7,825.0	0.1%
DX Index	104.4	103.4	1.0%
AUD/USD	0.6512	0.6570	-0.9%
2-Year Treasury Yield (%)	4.591	4.643	-5 bp
10-Year Treasury Yield (%)	4.202	4.269	-7 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.05	12.91	1.1%