

28 February 2024

S&P 500, Nasdaq Composite trading in narrow range; ASX to edge up

- Global markets.** The S&P 500 and the Nasdaq Composite ended Tuesday's session with modest gains as investors prepared for key inflation data to be released later this week.

The S&P 500 inched up 0.17% to 5,078.18. The Nasdaq added 0.37% to end at 16,035.30. The Dow Jones Industrial Average fell 96.82 points, or 0.25%, to close at 38,972.41.

Retail giant Macy's advanced 3.4% after announcing it would close around 150 of its struggling stores following a revenue miss in the prior quarter. Lowe's gained 1.7% after posting an earnings beat. Zoom Video and Hims & Hers Health rose 8% and 31%, respectively, following earnings reports that exceeded Wall Street expectations.

- In earnings and stock news.** Local: Fourth quarter construction work done and monthly CPI indicator at 11.30am – Reserve Bank of New Zealand policy decision at 12pm

ANZ Research: "We expect the RBNZ to lift the OCR by 25bp to 5.75 per cent today as it continues to battle inflation. We are expecting an OCR track that shows the possibility of a follow up hike in April. We don't expect the RBNZ's medium term forecasts for either activity or inflation to have changed significantly, with the higher OCR track bringing about the prolonged period of subdued growth that is necessary to bring inflation down."

Overseas data: Eurozone February consumer and economic confidence data at 9pm; US fourth quarter GDP at 12.30am on Thursday AEDT

- In other markets.** Crude oil futures rose Tuesday amid uncertainty about the prospects for a cease-fire in the Israel-Hamas war and as some investors expect OPEC+ will extend its production cuts beyond the first quarter.

The West Texas Intermediate contract for April rose \$1.21, or 1.56%, to \$78.79 a barrel. Brent April futures rose \$1.01, or 1.22%, to \$83.54 a barrel.

- Futures.** ASX futures up 21 points or 0.3% to 7642 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,922.2	7,908.1	0.2%
ASX 200	7,663.0	7,652.8	0.1%
ASX Emerging Companies	1,985.6	1,993.1	-0.4%

US Markets

Dow Jones	38,972.4	39,069.2	-0.2%
S&P500	5,078.2	5,069.5	0.2%
Nasdaq	17,971.0	17,933.3	0.2%
Russell 2000	2,056.1	2,029.0	1.3%

Asian & European Markets

Shanghai Composite	3,015.5	2,977.0	1.3%
Nikkei	39,239.5	39,233.6	0.0%
Hang Seng	16,790.8	16,634.8	0.9%
FTSE 100	7,683.0	7,684.3	0.0%
DAX 30	17,556.5	17,423.2	0.8%
CAC 40	7,948.4	7,929.8	0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,723.2	3,723.2	0.0%
Communication Services	269.0	269.0	0.0%
Consumer Discretionary	1,464.6	1,464.6	0.0%

Economic Releases	Time	F'cast	Prior
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RBNZ - Press Conference	1:00		
USA - GDP Growth Rate QoQ	0:30	3.3%	4.9%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.340	0.325	4.6%
Elementos	0.120	0.120	0.0%
Frontier Energy	0.270	0.270	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	78.46	77.54	1.2%
Gold	2,030	2,031	0.0%
Gold (Aus)	3,103	3,106	-0.1%
Silver	22.45	22.52	-0.3%
Uranium (Spot)	97.00	96.00	1.0%
Tin (Futures)	26,076	26,382	-1.2%
Copper	3.85	3.84	0.5%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,642.0	7,607.0	0.5%
DX Index	103.8	104.0	-0.2%
AUD/USD	0.6543	0.6537	0.1%
2-Year Treasury Yield (%)	4.693	4.731	-4 bp
10-Year Treasury Yield (%)	4.303	4.283	2 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.42	13.73	-2.3%