

3 March 2024

Nasdaq surges more than 1%, S&P 500 closes above 5100 for the first time

- Global markets.** The Nasdaq Composite rose to an all-time high Friday, surpassing its 2021 record, as investors bet that megacap technology stocks were the best way to play slowing inflation and a coming artificial intelligence boom.

The tech-heavy Nasdaq advanced 1.14% to 16,274.94, notching a new high of 16,302.24 during the session. A day earlier, the index closed at its first record since November 2021. The S&P 500 added 0.80% to 5,137.08 for its first close above the 5,100 threshold. The Dow Jones Industrial Average gained 90.99 points, or 0.23%, to 39,087.38.

Chipmaking giant Nvidia, which has led the tech rally by surging more than 260% over the last 12 months, was up another 4% Friday. Meta also jumped more than 2% for the day.

On a weekly basis, the Nasdaq added 1.74%, while the S&P 500, which also popped to a record close on Thursday, advanced 0.95%. Both indexes notched their seventh positive week over the last eight. The 30-stock Dow is the laggard, down 0.11%.

The Nasdaq was the last of the major U.S. stock benchmarks to reach a record close this year, when it achieved the milestone Thursday. Enthusiasm over AI has lifted mega-cap tech stocks – and the broader market – through 2023 and into this year. Slowing inflation, and the Federal Reserve’s ensuing pivot toward rate cuts forecasted for later in 2024, have also contributed to the Nasdaq’s recovery from a difficult 2022.

- In stock news.** Shares in Altium, Baby Bunting, Netwealth, Newmont, Nick Scali, REA Group and Steadfast all trade ex-dividend. Fletcher Building chairman Bruce Hassall has brought forward his exit from the embattled building materials company.
- In other markets.** U.S. crude oil futures topped \$80 a barrel for the first time in nearly four months, as signs point to a tightening market ahead of an OPEC+ decision on production cuts.
- Futures.** On Friday, the S&P/ASX 200 finished up 0.6 per cent at a record of 7745.6 points.

World Indices	Close	Prior	% Δ
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Local Markets	Close	Prior	% Δ
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All Ordinaries	8,007.1	7,959.5	0.6%
ASX 200	7,745.6	7,698.7	0.6%
ASX Emerging Companies	2,037.5	2,031.4	0.3%

US Markets	Close	Prior	% Δ
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Dow Jones	38,087.4	38,996.4	-2.3%
S&P500	5,137.1	5,096.3	0.8%
Nasdaq	18,302.9	18,043.8	1.4%
Russell 2000	2,076.4	2,054.8	1.0%

Asian & European Markets	Close	Prior	% Δ
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Shanghai Composite	3,027.0	3,015.2	0.4%
Nikkei	39,910.8	39,166.1	1.9%
Hang Seng	16,589.5	16,511.5	0.5%
FTSE 100	7,682.5	7,630.0	0.7%
DAX 30	17,735.1	17,678.2	0.3%
CAC 40	7,940.0	7,927.4	0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,815.3	3,748.6	1.8%
Communication Services	273.9	272.5	0.5%
Consumer Discretionary	1,491.0	1,485.3	0.4%

Economic Releases	Time	F'cast	Prior
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AU - Building Permits MoM	11:30	4.00%	-9.5%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.345	0.360	-4.2%
Elementos	0.130	0.125	4.0%
Frontier Energy	0.300	0.295	1.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	79.75	78.23	1.9%
Gold	2,083	2,044	1.9%
Gold (Aus)	3,191	3,146	1.4%
Silver	23.12	22.67	2.0%
Uranium (Spot)	96.00	96.00	0.0%
Tin (Futures)	26,489	26,561	-0.3%
Copper	3.86	3.85	0.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,728.0	7,680.0	0.6%
DXY Index	103.9	103.9	0.0%
AUD/USD	0.6523	0.6495	0.4%
2-Year Treasury Yield (%)	4.535	4.623	-9 bp
10-Year Treasury Yield (%)	4.184	4.254	-7 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.12	13.39	-2.0%