BW

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
Local Markets			
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%
<u>US Markets</u>	20 007 4	20 006 1	2 20/
Dow Jones S&P500	38,087.4 5,137.1	38,996.4 5,096.3	-2.3% 0.8%
Nasdaq	18,302.9	18,043.8	1.4%
Russell 2000	2,076.4	2,054.8	1.4%
	2,070.1	2,001.0	1.070
Asian & European Markets			
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 CAC 40	17,735.1 7,940.0	17,678.2	0.3% 0.2%
CAC 40	7,940.0	7,927.4	0.2%
S&P500 Sectors	Close	Prior	%Δ
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
AU - Building Permits MoM	11:30	4.00%	-9.5%
Key BW Names	Close	Prior	%Δ
Lotus Resources	0.345	0.360	-4 2%
	0.345 0.130	0.360 0.125	-4.2% 4.0%
Elementos	0.345 0.130 0.300	0.360 0.125 0.295	-4.2% 4.0% 1.7%
Elementos Frontier Energy	0.130 0.300	0.125 0.295	4.0% 1.7%
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Elementos Frontier Energy Commodities	0.130 0.300	0.125 0.295	4.0% 1.7%
Elementos Frontier Energy Commodities Oil - West Texas Crude	0.130 0.300 Close	0.125 0.295 Prior	4.0% 1.7% %∆
Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.130 0.300 Close 79.75	0.125 0.295 Prior 78.23	4.0% 1.7% %∆ 1.9%
Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.130 0.300 Close 79.75 2,083	0.125 0.295 Prior 78.23 2,044	4.0% 1.7% %∆ 1.9% 1.9%
Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00	4.0% 1.7% ▲ 1.9% 1.9% 1.4% 2.0% 0.0%
Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00 26,489	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00 26,561	4.0% 1.7% ▲ 1.9% 1.9% 1.4% 2.0% 0.0% -0.3%
Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00	4.0% 1.7% ▲ 1.9% 1.9% 1.4% 2.0% 0.0%
Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00 26,489	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00 26,561	4.0% 1.7% ▲ 1.9% 1.9% 1.4% 2.0% 0.0% -0.3%
Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Close	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00 26,561 3.85 Prior	4.0% 1.7% %Δ 1.9% 1.9% 1.4% 2.0% 0.0% -0.3% 0.3% %Δ
Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Close 7,728.0	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00 26,561 3.85 Prior 7,680.0	4.0% 1.7% % ∆ 1.9% 1.9% 1.4% 2.0% 0.0% -0.3% 0.3% % ∆ 0.6%
Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Close 7,728.0 103.9	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00 26,561 3.85 Prior 7,680.0 103.9	4.0% 1.7% %∆ 1.9% 1.9% 1.4% 2.0% 0.0% -0.3% 0.3% %∆ 0.6% 0.0%
Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Close 7,728.0 103.9 0.6523	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00 26,561 3.85 Prior 7,680.0 103.9 0.6495	4.0% 1.7% %∆ 1.9% 1.4% 2.0% 0.0% 0.0% 0.3% %∆ 0.6% 0.0% 0.4%
Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Close 7,728.0 103.9 0.6523 4.535	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00 26,561 3.85 Prior 7,680.0 103.9 0.6495 4.623	4.0% 1.7% %∆ 1.9% 1.4% 2.0% 0.0% 0.0% 0.3% %∆ 0.6% 0.0% 0.4% -9 bp
Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.130 0.300 Close 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Close 7,728.0 103.9 0.6523	0.125 0.295 Prior 78.23 2,044 3,146 22.67 96.00 26,561 3.85 Prior 7,680.0 103.9 0.6495	4.0% 1.7% %∆ 1.9% 1.4% 2.0% 0.0% 0.0% 0.3% %∆ 0.6% 0.0% 0.4%

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