

5 March 2024

## Stock rally stalls as week begins, Tesla and Apple drag; ASX to slip

 Global markets. Stocks retreated Monday, pushing the S&P 500 and Nasdaq Composite off all-time highs, despite a rallying group of technology stocks tied to the artificial intelligence boom.

The S&P 500 shed 0.12% to 5,130.95, while the Nasdaq Composite slipped 0.41% to 16,207.51. The Dow Jones Industrial Average lost 97.55 points, or 0.25%, to finish at 38,989.83.

Losses were mitigated by gains of more than 3% in Al darling Nvidia. Super Micro Computer soared 18% after S&P Dow Jones Indices announced it would join the S&P 500 later this month.

A handful of bitcoin-focused stocks including Microstrategy and Coinbase also posted sizable advances as the cryptocurrency neared its 2021 all-time high. That offered further evidence of Wall Street taking on risk in Monday's session.

But other technology laggards ultimately held the market back, with the S&P 500 communication services sector leading the index lower. Apple fell 2.5% after getting hit with a European Union antitrust fine of nearly \$2 billion. Tesla dropped more than 7% after announcing new price discounts and incentives late last week.

Outside of technology, Ford added more than 2% on the back of strong sales data. Macy's soared more than 13% after Arkhouse Management and Brigade Capital Management increased their offer for the department store.

 In econmic news. Local: Current account fourth quarter at 11.30am

Overseas data: China Caixin services PMI February at 12.45pm; EU January PPI at 9pm; US January factory orders, durable goods orders and ISM non-manufacturing February

In other markets. Crude oil futures held steady Monday after OPEC+ extended production cuts through the second quarter. The West Texas Intermediate contract for April lost 19 cents, or 0.24%, to \$79.78 a barrel. May Brent futures gained 5 cents, or 0.06%, to \$83.60.

 Futures. ASX futures down 3 points to 7703 near 8am AEDT

World Indices	Close	Prior	%∆
Local Markets			
All Ordinaries	7,996.5	8,007.1	-0.1%
ASX 200	7,735.8	7,745.6	-0.1%
ASX Emerging Companies	2,046.6	2,037.5	0.4%
US Markets			
Dow Jones	38,989.8	38,087.4	2.4%
S&P500	5,130.9	5,137.1	-0.1%
Nasdaq	18,226.5	18,302.9	-0.4%
Russell 2000	2,074.3	2,076.4	-0.1%
Asian & European Markets			
Shanghai Composite	3,039.3	3,027.0	0.4%
Nikkei	40,109.2	39,910.8	0.5%
Hang Seng	16,596.0	16,589.5	0.0%
FTSE 100	7,640.3	7,682.5	-0.5%
DAX 30	17,716.2	17,735.1	-0.1%
CAC 40	7,956.4	7,940.0	0.2%
S&P500 Sectors	Close	Prior	% ∆
Information Technology	3,823.1	3,815.3	0.2%
Communication Services	269.8	273.9	-1.5%
Consumer Discretionary	1,472.0	1,491.0	-1.3%
Economic Releases	Time	F'cast	Prior
		1 0030	1 1101
CHN - Caixin Composite PMI	12:45		
USA - ISM Services PMI	2:00		
Key BW Names	Close	Prior	%Δ
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ney bw names			
Lotus Resources	0.370	0.345	7.2%
Lotus Resources Elementos	0.135	0.130	3.8%
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Lotus Resources Elementos	0.135	0.130	3.8%
Lotus Resources Elementos Frontier Energy	0.135 0.355	0.130 0.300	3.8% 18.3%
Lotus Resources Elementos Frontier Energy  Commodities	0.135 0.355 Close	0.130 0.300 <b>Prior</b>	3.8% 18.3%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude	0.135 0.355 <b>Close</b> 78.71	0.130 0.300 <b>Prior</b> 79.75	3.8% 18.3% <b>% ∆</b> -1.3%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold	0.135 0.355 <b>Close</b> 78.71 2,115	0.130 0.300 <b>Prior</b> 79.75 2,083	3.8% 18.3% <b>% △</b> -1.3% 1.5%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.135 0.355 <b>Close</b> 78.71 2,115 3,249	0.130 0.300 <b>Prior</b> 79.75 2,083 3,191	3.8% 18.3% <b>% Δ</b> -1.3% 1.5% 1.8%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00 26,489	0.130 0.300 Prior 79.75 2,083 3,191 23.12 96.00 26,489	3.8% 18.3% <b>% Δ</b> -1.3% 1.5% 1.8% 3.4% 0.0% 0.0%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00	0.130 0.300 <b>Prior</b> 79.75 2,083 3,191 23.12 96.00	3.8% 18.3% <b>% Δ</b> -1.3% 1.5% 1.8% 3.4% 0.0%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00 26,489	0.130 0.300 Prior 79.75 2,083 3,191 23.12 96.00 26,489	3.8% 18.3% <b>% Δ</b> -1.3% 1.5% 1.8% 3.4% 0.0% 0.0%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper  Other Markets	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00 26,489 3.86 Close	0.130 0.300 <b>Prior</b> 79.75 2,083 3,191 23.12 96.00 26,489 3.86 <b>Prior</b>	3.8% 18.3% <b>% Δ</b> -1.3% 1.5% 1.8% 3.4% 0.0% 0.0% <b>% Δ</b>
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper  Other Markets  SPI200 Futures	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00 26,489 3.86 Close 7,703.0	0.130 0.300 Prior 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Prior 7,728.0	3.8% 18.3% <b>% Δ</b> -1.3% 1.5% 1.8% 3.4% 0.0% 0.0% <b>% Δ</b> -0.3%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00 26,489 3.86 Close 7,703.0 103.9	0.130 0.300 Prior 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Prior 7,728.0 103.9	3.8% 18.3%  % \( \Delta \) -1.3% 1.5% 1.8% 3.4% 0.0% 0.0% 0.0% -0.3% 0.0%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper  Other Markets  SPI200 Futures	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00 26,489 3.86 Close 7,703.0	0.130 0.300 Prior 79.75 2,083 3,191 23.12 96.00 26,489 3.86 Prior 7,728.0	3.8% 18.3% <b>% Δ</b> -1.3% 1.5% 1.8% 3.4% 0.0% 0.0% <b>% Δ</b> -0.3%
Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper  Other Markets  SPI200 Futures DXY Index AUD/USD	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00 26,489 3.86 Close 7,703.0 103.9 0.6509	0.130 0.300 <b>Prior</b> 79.75 2,083 3,191 23.12 96.00 26,489 3.86 <b>Prior</b> 7,728.0 103.9 0.6523	3.8% 18.3% % Δ  -1.3% 1.5% 1.8% 3.4% 0.0% 0.0% 0.0% -0.3% 0.0% -0.2%
Lotus Resources Elementos Frontier Energy  Commodities  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 (%)	0.135 0.355 Close 78.71 2,115 3,249 23.90 96.00 26,489 3.86 Close 7,703.0 103.9 0.6509 4.612	0.130 0.300 <b>Prior</b> 79.75 2,083 3,191 23.12 96.00 26,489 3.86 <b>Prior</b> 7,728.0 103.9 0.6523 4.535	3.8% 18.3% <b>% △</b> -1.3% 1.5% 1.8% 3.4% 0.0% 0.0% <b>% △</b> -0.3% 0.0% -0.2% 8 bp

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