

7 March 2024

S&P 500, Nasdaq close higher, Powell keeps rate hopes alive; ASX to rise

- **Global markets.** Stocks rose Wednesday, with the market turning a corner following back-to-back losing sessions on Wall Street.

The S&P 500 added 0.51% to 5,104.76, while the Nasdaq Composite gained 0.58% to 16,031.54. The Dow Jones Industrial Average traded higher by 75.86 points, or 0.2%, to close at 38,661.05. The blue-chip average was weighed down by a drop of more than 2% in Disney.

While the Nasdaq saw gains Wednesday, some major tech names sat out of the rally. Apple fell for its sixth straight trading day, even as mega-cap darling Nvidia climbed more than 3%. Alphabet and Tesla also both traded lower in the session.

Despite Wednesday's action, the three major indexes were still down on the week.

Regional bank stocks swung between gains and losses in the session after New York Community Bancorp announced a \$1 billion capital raise. The SPDR S&P Regional Banking ETF (KRE) ended the session slightly lower after trading down by more than 2% during the day.

Shares of NYCB rose about 7.5% after tumbling more than 40% earlier in the session. Trading in the stock was halted several times throughout the day.

- **In economic news.** Local: January trade balance and housing finance at 11.30am

Overseas data: China January trade data; German January factor orders at 6pm; European Central Bank policy decision at 12.15am Friday AEDT; US January trade balance

- **In other markets.** Oil extended gains to near its highs for the year after a US report showed signs of rising fuel demand heading into the summer driving season, according to Bloomberg. Gold was higher, as was iron ore.

Bitcoin recovered to trade above \$US67,000.

- **Futures.** ASX futures up 37 points or 0.5% to 7750 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,990.3	7,988.3	0.0%
ASX 200	7,733.5	7,724.2	0.1%
ASX Emerging Companies	2,050.2	2,051.7	-0.1%

US Markets

Dow Jones	38,661.1	38,585.2	0.2%
S&P500	5,104.8	5,078.6	0.5%
Nasdaq	18,017.6	17,897.9	0.7%
Russell 2000	2,068.1	2,053.7	0.7%

Asian & European Markets

Shanghai Composite	3,039.9	3,047.8	-0.3%
Nikkei	40,090.7	40,097.6	0.0%
Hang Seng	16,438.1	16,162.7	1.7%
FTSE 100	7,679.3	7,646.2	0.4%
DAX 30	17,716.7	17,698.4	0.1%
CAC 40	7,954.8	7,932.8	0.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,773.6	3,739.6	0.9%
Communication Services	267.2	267.7	-0.2%
Consumer Discretionary	1,447.1	1,452.8	-0.4%

Economic Releases	Time	F'cast	Prior
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AU - Balance of Trade	11:30		
AU - Home Loans MoM	11:30		-5.6%
USA - Initial Jobless Claims	0:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.370	0.360	2.8%
Elementos	0.145	0.150	-3.3%
Frontier Energy	0.340	0.335	1.5%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	79.05	78.09	1.2%
Gold	2,148	2,127	1.0%
Gold (Aus)	3,272	3,271	0.0%
Silver	24.17	23.67	2.1%
Uranium (Spot)	96.00	96.00	0.0%
Tin (Futures)	26,824	26,833	0.0%
Copper	3.87	3.84	0.7%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,750.0	7,690.0	0.8%
DX Index	103.8	103.8	-0.1%
AUD/USD	0.6562	0.6504	0.9%
2-Year Treasury Yield (%)	4.562	4.560	0 bp
10-Year Treasury Yield (%)	4.108	4.153	-4 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.51	14.45	0.4%