

8 March 2024

S&P 500 jumps 1% for new closing highs, Nasdaq pops 1.5%; ASX to rally

- Global markets.** Stocks rose Thursday, pushing the S&P 500 and Nasdaq Composite back to record highs, as hope over easing inflation and gains in tech aided Wall Street's midweek bounce.

The broad S&P 500 advanced 1.03% to 5,157.36, while the tech-heavy Nasdaq Composite climbed 1.51% to 16,273.38. Both notched all-time highs during the session, while the S&P 500 also clinched a closing record. The Dow Jones Industrial Average gained 130.30 points, or 0.34%, to close at 38,791.35.

Information technology and communication services stocks led the S&P 500 to that record. Intel was the best performer in the Dow with a gain of more than 3%.

Investor optimism was boosted after the European Central Bank lowered forecasts for annual inflation and growth on Thursday, though the bank also held key interest rates steady. That can be taken as a positive signal on the international inflation front.

The ECB's announcement comes after Federal Reserve Chair Jerome Powell told Congress on Wednesday that he expects interest rates to come down this year. While Powell said that the Fed was not immediately ready to begin cutting, he told the Senate Banking Committee on Thursday that the central bank isn't far from having the confidence it needs on inflation to start.

- In economic news.** No local data

Overseas data: Japan January current account; Eurozone January industrial production, final fourth quarter GDP; US January consumer credit, February jobs report at 12.30am Saturday AEDT; China February CPI and PPI at 12.30pm Saturday AEDT

- In other markets.** Oil prices edged lower Thursday, giving up some of the previous session's gains.

The West Texas Intermediate contract for April lost 20 cents, or 0.25%, to settle at \$78.93 a barrel. May Brent futures shed 21 cents, or 0.25%, to \$82.77 a barrel.

- Futures.** ASX futures up 45 points or 0.6% to 7814 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,026.7	7,990.3	0.5%
ASX 200	7,763.7	7,733.5	0.4%
ASX Emerging Companies	2,065.2	2,050.2	0.7%

US Markets

Dow Jones	38,791.4	38,661.1	0.3%
S&P500	5,157.4	5,104.8	1.0%
Nasdaq	18,298.0	18,017.6	1.6%
Russell 2000	2,084.7	2,068.1	0.8%

Asian & European Markets

Shanghai Composite	3,027.4	3,039.9	-0.4%
Nikkei	39,598.6	40,090.7	-1.2%
Hang Seng	16,229.8	16,438.1	-1.3%
FTSE 100	7,692.5	7,679.3	0.2%
DAX 30	17,842.9	17,716.7	0.7%
CAC 40	8,026.0	7,954.8	0.9%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,845.0	3,773.6	1.9%
Communication Services	272.1	267.2	1.8%
Consumer Discretionary	1,459.7	1,447.1	0.9%

Economic Releases	Time	F'cast	Prior
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USA - Non Farm Payrolls	0:30		
USA - Unemployment Rate	0:30	3.7%	3.7%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.370	0.370	0.0%
Elementos	0.145	0.145	0.0%
Frontier Energy	0.340	0.340	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	79.39	79.05	0.4%
Gold	2,160	2,148	0.6%
Gold (Aus)	3,263	3,272	-0.3%
Silver	24.32	24.17	0.6%
Uranium (Spot)	96.00	96.00	0.0%
Tin (Futures)	27,192	26,824	1.4%
Copper	3.93	3.87	1.5%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,814.0	7,750.0	0.8%
DX Index	103.4	103.8	-0.4%
AUD/USD	0.6618	0.6562	0.9%
2-Year Treasury Yield (%)	4.503	4.562	-6 bp
10-Year Treasury Yield (%)	4.088	4.108	-2 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.43	14.51	-0.6%