BW

18 April 2024

S&P 500 and Nasdaq closer lower, Nvidia shares slide; ASX to rise

 Global markets. The S&P 500 dropped for a fourth consecutive session on Wednesday, as Nvidia and other struggling technology names put downward pressure on the market.

The broad index lost 0.58% to 5,022.21, while the technology-heavy Nasdaq Composite slid 1.15% to 15,683.37. The Dow Jones Industrial Average fell by 45.66 points, or 0.12%, to 37,753.31, despite rising nearly 238 points at its high of the day.

Wednesday marks the third straight session when stocks opened higher but faded as the day wore on. With the retreat, it was the Dow's seventh negative session of the last 8. The S&P 500 and Nasdaq Composite both notched four-day losing streaks, the longest for each since periods ending in early January.

Stocks felt pressure in afternoon trading as artificial intelligence darling Nvidia swung to losses. The mega-cap technology stock fell nearly 4%, joining fellow big tech names

including Netflix, Meta, Apple and Microsoft in the red. Tech was the worst-performing S&P 500 sector, falling 1.7%.

That overshadowed the strong start to the new earnings season. While less than 10% of S&P 500listed companies have reported financials so far, more than 3 out of every 4 have surpassed Wall Street expectations, per FactSet.

Wednesday's performance comes amid a bout of weakness that has marked a reprieve from the strong gains seen in the first quarter and in 2023. The Dow has slid more than 5% in April, while the S&P 500 and Nasdaq Composite have tumbled more than 4%.

- In economic news. N/A
- In other markets. Iron ore jumped 5.9 per cent to more than \$US115 a tonne overnight and pushed blue-chip miner BHP 3.4 per cent higher in London. Rio Tinto added 2.6 per cent on the British stock exchange. Benchmark copper futures prices also extended a bull run to fetch \$US4.34 per pound, just shy of a 52-week high of \$US4.39 a pound.
- Futures. ASX futures up 18 points, or 0.2%, to 7663 near 6.35am AEST

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Oil - West Texas Crude 82.15 85.23 -3.6% Gold 2,365 2,383 -0.8% Gold (Aus) 3,673 3,719 -1.2% Silver 28.16 28.15 0.0% Uranium (Spot) 90.00 90.00 0.0% Tin (Futures) 31,820 32,230 -1.3% Copper 4.35 4.32 0.7% Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources	0.410	0.420	-2.4%
Oil - West Texas Crude 82.15 85.23 -3.6% Gold 2,365 2,383 -0.8% Gold (Aus) 3,673 3,719 -1.2% Silver 28.16 28.15 0.0% Uranium (Spot) 90.00 90.00 0.0% Tin (Futures) 31,820 32,230 -1.3% Copper 4.35 4.32 0.7% Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos	0.410 0.160	0.420 0.160	-2.4% 0.0%
Gold 2,365 2,383 -0.8% Gold (Aus) 3,673 3,719 -1.2% Silver 28.16 28.15 0.0% Uranium (Spot) 90.00 90.00 0.0% Tin (Futures) 31,820 32,230 -1.3% Copper 4.35 4.32 0.7% Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy	0.410 0.160 0.358	0.420 0.160 0.350	-2.4% 0.0% 2.1%
Gold (Aus) 3,673 3,719 -1.2% Silver 28.16 28.15 0.0% Uranium (Spot) 90.00 90.00 0.0% Tin (Futures) 31,820 32,230 -1.3% Copper 4.35 4.32 0.7% Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities	0.410 0.160 0.358	0.420 0.160 0.350	-2.4% 0.0% 2.1%
Silver 28.16 28.15 0.0% Uranium (Spot) 90.00 90.00 0.0% Tin (Futures) 31,820 32,230 -1.3% Copper 4.35 4.32 0.7% Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.410 0.160 0.358 Close 82.15	0.420 0.160 0.350 Prior 85.23	-2.4% 0.0% 2.1% %∆ -3.6%
Uranium (Spot) 90.00 90.00 0.0% Tin (Futures) 31,820 32,230 -1.3% Copper 4.35 4.32 0.7% Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.934 4.985 -5 bp 10-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.410 0.160 0.358 Close 82.15	0.420 0.160 0.350 Prior 85.23 2,383	-2.4% 0.0% 2.1% %∆ -3.6% -0.8%
Tin (Futures) 31,820 32,230 -1.3% Copper 4.35 4.32 0.7% Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.410 0.160 0.358 Close 82.15 2,365 3,673	0.420 0.160 0.350 Prior 85.23 2,383	-2.4% 0.0% 2.1% %∆ -3.6% -0.8% -1.2%
Copper 4.35 4.32 0.7% Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16	0.420 0.160 0.350 Prior 85.23 2,383 3,719 28.15	-2.4% 0.0% 2.1% %∆ -3.6% -0.8% -1.2% 0.0%
Other Markets Close Prior % Δ SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.934 4.985 -5 bp 10-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00	0.420 0.160 0.350 Prior 85.23 2,383 3,719 28.15 90.00	-2.4% 0.0% 2.1% % ∆ -3.6% -0.8% -1.2% 0.0% 0.0%
SPI200 Futures 7,665.0 7,612.0 0.7% DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.934 4.985 -5 bp 10-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820	0.420 0.160 0.350 Prior 85.23 2.383 3,719 28.15 90.00 32,230	-2.4% 0.0% 2.1% %∆ -3.6% -0.8% -1.2% 0.0% 0.0% -1.3%
DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.934 4.985 -5 bp 10-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820	0.420 0.160 0.350 Prior 85.23 2.383 3,719 28.15 90.00 32,230	-2.4% 0.0% 2.1% %∆ -3.6% -0.8% -1.2% 0.0% 0.0% -1.3%
DXY Index 106.4 106.2 0.2% AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.934 4.985 -5 bp 10-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820 4.35	0.420 0.160 0.350 Prior 85.23 2,383 3,719 28.15 90.00 32,230 4.32	-2.4% 0.0% 2.1% % ∆ -3.6% -0.8% -1.2% 0.0% 0.0% 0.0% -1.3% 0.7%
AUD/USD 0.6438 0.6409 0.5% 2-Year Treasury Yield (%) 4.934 4.985 -5 bp 10-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820 4.35 Close	0.420 0.160 0.350 Prior 85.23 2,383 3,719 28.15 90.00 32,230 4.32 Prior	-2.4% 0.0% 2.1% %Δ -3.6% -0.8% -1.2% 0.0% 0.0% -1.3% 0.7% %Δ
2-Year Treasury Yield (%) 4.934 4.985 -5 bp 10-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820 4.35 Close 7,665.0	0.420 0.160 0.350 Prior 85.23 2,383 3,719 28.15 90.00 32,230 4.32 Prior 7,612.0	-2.4% 0.0% 2.1% %Δ -3.6% -0.8% -1.2% 0.0% -1.2% 0.0% -1.3% 0.7% %Δ 0.7%
10-Year Treasury Yield (%) 4.589 4.669 -8 bp US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820 4.35 Close 7,665.0 106.4	0.420 0.160 0.350 Prior 85.23 2,383 3,719 28.15 90.00 32,230 4.32 Prior 7,612.0 106.2	-2.4% 0.0% 2.1% *& Δ -3.6% -0.8% -1.2% 0.0% -1.2% 0.0% -1.3% 0.7% % Δ 0.7% 0.2%
US 2-10-Year Spread -0.197 -0.197 0 bp	Lotus Resources Elementos Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820 4.35 Close 7,665.0 106.4 0.6438	0.420 0.160 0.350 Prior 85.23 2,383 3,719 28.15 90.00 32,230 4.32 Prior 7,612.0 106.2 0.6409	-2.4% 0.0% 2.1% %Δ -3.6% -0.8% -1.2% 0.0% 0.0% -1.3% 0.7% 0.7% 0.7% 0.2% 0.5%
	Lotus Resources 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 (%)	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820 4.35 Close 7,665.0 106.4 0.6438 4.934	0.420 0.160 0.350 Prior 85.23 2,383 3,719 28.15 90.00 32,230 4.32 Prior 7,612.0 106.2 0.6409 4.985	-2.4% 0.0% 2.1% *⁄ ▲ -3.6% -0.8% -1.2% 0.0% -1.2% 0.0% -1.3% 0.7% 0.7% 0.7% 0.2% 0.5% -5 bp
	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 (%)	0.410 0.160 0.358 Close 82.15 2,365 3,673 28.16 90.00 31,820 4.35 Close 7,665.0 106.4 0.6438 4.934 4.589	0.420 0.160 0.350 Prior 85.23 2.383 3,719 28.15 90.00 32,230 4.32 Prior 7,612.0 106.2 0.6409 4.985 4.669	-2.4% 0.0% 2.1% *⁄ ▲ -3.6% -0.8% -1.2% 0.0% -1.2% 0.0% -1.3% 0.7% 0.7% 0.7% 0.2% 0.5% -5 bp -8 bp

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