

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 500-listed 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

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,861.0	7,862.0	0.0%
ASX 200	7,605.6	762.5	897.5%
ASX Emerging Companies	2,184.7	2,164.7	0.9%

US Markets

Dow Jones	37,753.3	37,799.0	-0.1%
S&P500	5,022.2	5,051.4	-0.6%
Nasdaq	17,493.6	17,713.7	-1.2%
Russell 2000	1,948.0	1,967.5	-1.0%

Asian & European Markets

Shanghai Composite	3,071.4	3,071.4	0.0%
Nikkei	38,471.1	38,471.1	0.0%
Hang Seng	16,249.0	16,249.0	0.0%
FTSE 100	7,820.4	7,820.4	0.0%
DAX 30	17,766.2	17,766.2	0.0%
CAC 40	7,932.6	7,932.6	0.0%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,644.2	3,644.2	0.0%
Communication Services	284.4	284.7	-0.1%
Consumer Discretionary	1,408.8	1,416.7	-0.6%

Economic Releases	Time	F'cast	Prior
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AUS - Unemployment Rate	11:30	3.90%	3.7%
USA - Jobless Claims	22:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.410	0.420	-2.4%
Elementos	0.160	0.160	0.0%
Frontier Energy	0.358	0.350	2.1%

Commodities	Close	Prior	% Δ
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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
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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
VIX Index	18.22	18.39	-0.9%