

19 April 2024

S&P 500 closes lower, posts longest losing streak since Oct; ASX to fall

- **Global markets.** The S&P 500 slipped for a fifth straight day on Thursday, registering its longest losing streak since last October.

The broad index lost 0.22% to 5,011.12, while the Nasdaq Composite dropped 0.52% to 15,601.50. The Dow Jones Industrial Average added 22.07 points, or 0.06%, to finish at 37,775.38, still closing just above its flatline for 2024.

Each day this week, the S&P 500 rallied into the green at one point during the trading session, only to give up that gain before the close.

With those declines, the S&P 500 and Nasdaq each notched their fifth straight down day. For the S&P 500, it is the first losing streak of that length since late October, just before the current bull market began. This is also the longest negative run for the Nasdaq since January.

The major indexes are also all poised to see losses this week. The S&P 500 has slid more than 2% so far in the week, while the Dow dipped 0.6% for the same period.

The moves come during what has been a difficult second quarter on Wall Street, with all three indexes down in April. That pullback has been driven in part by growing concerns around the path of inflation and monetary policy from the Federal Reserve.

Investors have followed the latest corporate earnings releases in what's shaping up to be a positive start for the season. More than 12% of S&P 500-listed companies have now reported, according to FactSet. Of those that have already posted results, 73% have surpassed Wall Street expectations for their individual performances.

- **In economic news.** N/A
- **In other markets.** The yield on 10-year Australian government bonds added 9 basis points to 4.39 per cent. US 10-year treasury yields climbed 6 basis points to 4.64 per cent.
- **Futures.** ASX futures down 48 points or 0.6% to 7619 near 6.20am AEST

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,897.9	7,861.0	0.5%
ASX 200	7,642.1	7,605.6	0.5%
ASX Emerging Companies	2,190.0	2,184.7	0.2%

US Markets

Dow Jones	37,775.4	37,753.3	0.1%
S&P500	5,011.1	5,022.2	-0.2%
Nasdaq	17,394.3	17,493.6	-0.6%
Russell 2000	1,943.0	1,948.0	-0.3%

Asian & European Markets

Shanghai Composite	3,074.2	3,071.4	0.1%
Nikkei	38,079.6	38,471.1	-1.0%
Hang Seng	16,385.9	16,249.0	0.8%
FTSE 100	7,877.1	7,820.4	0.7%
DAX 30	17,837.4	17,766.2	0.4%
CAC 40	8,023.3	7,932.6	1.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,611.7	3,644.2	-0.9%
Communication Services	286.3	284.4	0.7%
Consumer Discretionary	1,398.8	1,408.8	-0.7%

Economic Releases	Time	F'cast	Prior
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JPY - Inflation Rate YoY	9:30	2.70%	2.8%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.410	0.410	0.0%
Elementos	0.175	0.160	9.4%
Frontier Energy	0.368	0.358	2.8%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	81.94	82.15	-0.3%
Gold	2,379	2,365	0.6%
Gold (Aus)	3,706	3,673	0.9%
Silver	28.22	28.16	0.2%
Uranium (Spot)	90.00	90.00	0.0%
Tin (Futures)	32,775	31,820	3.0%
Copper	4.45	4.35	2.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,612.0	7,665.0	-0.7%
DXY Index	105.9	106.4	-0.4%
AUD/USD	0.6420	0.6438	-0.3%
2-Year Treasury Yield (%)	4.990	4.934	6 bp
10-Year Treasury Yield (%)	4.637	4.589	5 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	18.01	18.22	-1.2%