

23 April 2024

Dow closes up than 200 pts, S&P 500 higher as tech resurges; ASX to rise

- Global markets.** Stocks ripped higher Monday, recovering their footing after a tough week, as tech shares rebounded and tensions in the Middle East dimmed. Traders also looked ahead to the release of major earnings.

The Dow Jones Industrial Average climbed 253.58 points, or 0.67%, to close at 38,239.98. The S&P 500 traded 0.87% higher to finish the session at 5,010.60, while the Nasdaq Composite advanced 1.11% to 15,451.31. Both the S&P 500 and Nasdaq ended a six-day losing streak.

Chipmaker and artificial intelligence favorite Nvidia climbed 4.4%, bouncing from a nearly 14% sell-off last week, its worst since September 2022. Arm Holdings also rebounded nearly 7% on Monday.

There is some potentially bigger news in the back part of this week, with GDP due out on Thursday and a key inflation reading on Friday, when the Commerce Department reports personal consumption expenditures price index data for March. The PCE deflator is the Fed's preferred inflation gauge.

The Fed meets again April 30 to May 1, with officials now in the quiet period ahead of the meeting.

- In economic news.** N/A
- In other markets.** US Treasury yields were little changed ahead of \$US183 billion in new supply. US Federal Reserve officials are now in a blackout period before the April 30-May 1 meeting.

Oil prices fell as fears of a wider Middle East war faded. Brent crude futures eased 0.3 per cent to \$US87 a barrel and West Texas Intermediate crude retreated 0.5 per cent to \$US82.85.

Copper traded near \$US10,000 a tonne, hitting a new two-year high on its way, as investors continue to pile in on a bet that miners will struggle to service a surge in demand for the bellwether industrial metal.

Spot gold was down 2.5 per cent to \$US2,330.51 per ounce as worries over a wider Middle East conflict subsided, prompting investors to scale back safe-haven trades in favour of riskier assets like equities.

- Futures.** ASX futures are up 19 points, or 0.3 per cent, to 7693 near 7.30am AEST.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,902.0	7,897.9	0.1%
ASX 200	7,649.2	7,642.1	0.1%
ASX Emerging Companies	2,189.2	2,190.0	0.0%

US Markets

Dow Jones	38,240.0	37,775.4	1.2%
S&P500	5,010.6	5,011.1	0.0%
Nasdaq	17,210.9	17,394.3	-1.1%
Russell 2000	1,967.5	1,943.0	1.3%

Asian & European Markets

Shanghai Composite	3,044.6	3,074.2	-1.0%
Nikkei	37,438.5	38,079.6	-1.7%
Hang Seng	16,511.7	16,385.9	0.8%
FTSE 100	8,023.9	7,877.1	1.9%
DAX 30	17,860.8	17,837.4	0.1%
CAC 40	8,040.4	8,023.3	0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,545.1	3,611.7	-1.8%
Communication Services	281.7	286.3	-1.6%
Consumer Discretionary	1,391.3	1,398.8	-0.5%

Economic Releases	Time	F'cast	Prior
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USA - New Home Sales MoM	0:00		
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.410	0.410	0.0%
Elementos	0.185	0.175	5.7%
Frontier Energy	0.365	0.368	-0.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	82.02	81.94	0.1%
Gold	2,328	2,379	-2.1%
Gold (Aus)	3,610	3,706	-2.6%
Silver	27.23	28.22	-3.5%
Uranium (Spot)	90.00	90.00	0.0%
Global X Uranium ETF	28.99	28.83	0.6%
Sprott Uranium Miners ETF	49.85	49.80	0.1%
Sprott Physical Uranium Trust	20.95	20.60	1.7%
Tin (Futures)	35,582	32,775	8.6%
Copper	4.50	4.45	1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,693.0	7,612.0	1.1%
DXY Index	106.1	105.9	0.2%
AUD/USD	0.6449	0.6420	0.5%
2-Year Treasury Yield (%)	4.973	4.990	-2 bp
10-Year Treasury Yield (%)	4.611	4.637	-3 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	16.93	18.01	-6.0%