

27 March 2024

S&P 500 closes lower for a third straight day as market cools, ASX to slip

- **Global markets.** The S&P 500 fell for a third consecutive session on Tuesday.

The broader market index slid 0.28% to close at 5,203.58, while the Nasdaq Composite lost 0.42%, finishing at 16,315.70. The Dow Jones Industrial Average inched down by 31.31 points, or 0.08%, to settle at 39,282.33. The day's action marked a cooling from last week, when all three indexes closed at a record Thursday and the Dow approached the 40,000 level.

Economic data out Tuesday was mixed, showing stronger-than-expected orders for durable goods, but waning consumer confidence.

It should be a relatively quiet shortened week to wrap up the month, said Ross Mayfield, investment strategy analyst at Baird. Investors are largely lying in wait before the release of the latest personal consumption expenditure and labor market openings readings.

The major averages are on pace for their fifth straight winning month. The broad market index is up more than 2% in March. The Nasdaq Composite is totting a 1.4% advance for the period, while the Dow is up 0.7%.

- **In stock news.** Local: February CPI at 11.30am

Overseas data: NZ March business confidence at 11am; NZ government will release the Budget Policy Statement, which will outline the priorities of the upcoming Budget 2024 (released 30 May) and give a sense of the risks around fiscal policy moving forward; China February industrial profits at 12.30pm; Eurozone March final consumer and economic confidence at 9pm

In other markets. Iron ore dropped 4.2 per cent to \$US104.05 a tonne in Singapore, still higher than the nine-month low of \$US97 that it hit last week.

The steelmaking ingredient has swung between gains and losses as investors attempt to gauge what's next after a 25 per cent slump in prices so far this year. The absence of strong policy signals from Beijing has fuelled uncertainty on whether construction activity will pick up.

- **Futures.** ASX futures down 19 points or 0.2% to 7819 near 7am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,036.7	8,071.5	-0.4%
ASX 200	7,780.2	7,811.9	-0.4%
ASX Emerging Companies	2,115.0	2,109.8	0.2%

US Markets

Dow Jones	39,282.3	39,313.7	-0.1%
S&P500	5,203.6	5,218.2	-0.3%
Nasdaq	18,210.5	18,277.1	-0.4%
Russell 2000	2,070.2	2,074.2	-0.2%

Asian & European Markets

Shanghai Composite	3,031.5	3,026.3	0.2%
Nikkei	40,398.0	40,414.1	0.0%
Hang Seng	16,618.3	16,473.7	0.9%
FTSE 100	7,931.0	7,917.6	0.2%
DAX 30	18,384.4	18,261.3	0.7%
CAC 40	8,184.8	8,151.6	0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,849.9	3,849.9	0.0%
Communication Services	285.5	285.5	0.0%
Consumer Discretionary	1,471.7	1,471.7	0.0%

Economic Releases	Time	F'cast	Prior
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AU - Westpac Leading Index MoM	11:00		-0.1%
AU - Monthly CPI Indicator	11:30	3.50%	3.4%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.400	0.420	-4.8%
Elementos	0.140	0.145	-3.4%
Frontier Energy	0.350	0.355	-1.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	81.17	81.91	-0.9%
Gold	2,178	2,171	0.3%
Gold (Aus)	3,334	3,320	0.4%
Silver	24.41	24.68	-1.1%
Uranium (Spot)	88.00	88.00	0.0%
Tin (Futures)	27,580	27,727	-0.5%
Copper	4.02	4.02	-0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,819.0	7,836.0	-0.2%
DX Index	104.2	104.4	-0.2%
AUD/USD	0.6534	0.6540	-0.1%
2-Year Treasury Yield (%)	4.593	4.630	-4 bp
10-Year Treasury Yield (%)	4.238	4.249	-1 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.23	13.20	0.2%