

28 March 2024

## Dow up more than 450 points, S&P 500 closes at new record, ASX to rise

- **Global markets.** The S&P 500 rose Wednesday, closing at a record as the index heads for its best first quarter since 2019.

The broader market index gained 0.86% to close at 5,248.49, while the Dow Jones Industrial Average advanced 477.75 points, or 1.22%, to end at 39,760.08. Both indexes snapped three-day losing streaks. The Nasdaq Composite rose 0.51%, closing at 16,399.52.

Stocks rose in a broad rally Wednesday, with all 11 sectors of the S&P 500 registering gains. Utilities led the index higher, posting a nearly 2.8% jump. Real estate followed with a 2.4% advance, and industrials added 1.6%.

The major averages are poised to end the first quarter of 2024 on a strong note. The S&P 500 is tracking for a 10% advance, pacing for its best first-quarter gain since 2019 when it added 13.1%. The 30-stock Dow is up about 5.5%, and on pace for its best first-quarter gain since 2021, when it added 7.4%. The Nasdaq is up roughly 9.3% over the quarter.

Later this week, investors will watch for data on jobless claims, gross domestic product and consumer sentiment. While the market is closed on Good Friday, attention will be on economic releases tied to personal income, consumer spending and the personal consumption expenditures expected in the morning.

- **In stock news.** Local: Retail sales February, private sector credit February and consumer inflation expectations March, at 11.30am

Overseas data: NZ March consumer confidence at 8am; UK final fourth-quarter GDP at 6pm; US fourth-quarter GDP at 11.30pm, February pending home sales, March Chicago PMI, Kansas City Fed index and University of Michigan consumer sentiment

**In other markets.** The West Texas Intermediate contract for May delivery fell 27 cents, or 0.33%, to settle at \$81.35 a barrel Wednesday. The Brent contract for May delivery dropped 16 cents, or 0.19%, to \$86.09 a barrel.

- **Futures.** ASX futures up 60 points or 0.8% to 7930 near 7am AEDT

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,073.6	8,036.7	0.5%
ASX 200	7,819.6	7,780.2	0.5%
ASX Emerging Companies	2,121.0	2,115.0	0.3%

### US Markets

Dow Jones	39,760.1	39,282.3	1.2%
S&P500	5,248.5	5,203.6	0.9%
Nasdaq	18,280.8	18,210.5	0.4%
Russell 2000	2,114.3	2,070.2	2.1%

### Asian & European Markets

Shanghai Composite	2,993.1	3,031.5	-1.3%
Nikkei	40,762.7	40,398.0	0.9%
Hang Seng	16,392.9	16,618.3	-1.4%
FTSE 100	7,932.0	7,931.0	0.0%
DAX 30	18,477.1	18,384.4	0.5%
CAC 40	8,204.8	8,184.8	0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,825.3	3,849.9	-0.6%
Communication Services	285.2	285.5	-0.1%
Consumer Discretionary	1,487.5	1,471.7	1.1%

Economic Releases	Time	F'cast	Prior
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AU - Housing Credit MoM	11:30		0.4%
AU - Retail Sales MoM	11:30	0.40%	1.1%
US - GDP Growth Rate QoQ	23:30	3.20%	4.90%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.380	0.400	-5.0%
Elementos	0.145	0.140	3.6%
Frontier Energy	0.345	0.350	-1.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	81.65	81.17	0.6%
Gold	2,194	2,178	0.7%
Gold (Aus)	3,358	3,334	0.7%
Silver	24.65	24.41	1.0%
Uranium (Spot)	88.00	88.00	0.0%
Tin (Futures)	27,446	27,580	-0.5%
Copper	4.03	4.02	0.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,930.0	7,819.0	1.4%
DXY Index	104.3	104.2	0.1%
AUD/USD	0.6527	0.6534	-0.1%
2-Year Treasury Yield (%)	4.568	4.593	-3 bp
10-Year Treasury Yield (%)	4.188	4.238	-5 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.77	13.23	-3.5%