

## S&P 500 closes little changed on Monday on rising yields; ASX to rise

- Global markets.** Stocks ended Monday little changed as another uptick in interest rates kept investors from making big moves ahead of key U.S. inflation data.

The Dow Jones Industrial Average inched lower by 11.24 points, or 0.03%, to close at 38,892.80.

The S&P 500 ticked down by 0.04% to end at 5,202.39. Meanwhile, the Nasdaq Composite closed marginally higher by 0.03% at 16,253.96.

Tesla shares gained 4.9% after CEO Elon Musk said the company's robotaxi will be unveiled in early August.

For further clarity on how successful the Federal Reserve's fight against inflation has been, investors are eagerly waiting for readings for March consumer and producer price indexes later this week. March's CPI number is also being closely watched to gauge when the central bank will begin to lower interest rates.

Economists polled by Dow Jones expect the CPI number, scheduled for release Wednesday morning, to increase 0.3% last month.

The 30-stock Dow posted its worst weekly performance since March 2023 last week. The S&P 500 declined nearly 1% during the period, its biggest weekly loss since early January.

- In economic news.** N/A
- In other markets.** US Treasury 10-year yields rose to the highest since November and came within a striking distance of the 4.5 per cent level that some investors are watching as a threshold that could determine whether rates will revisit last year's highs. Traders' conviction on three quarter-point rate cuts from the Federal Reserve in 2024 is quickly dissipating, with markets now favouring just two reductions. Brent crude futures fell 0.9 per cent to \$US90.38 a barrel and West Texas Intermediate crude closed down 0.6 per cent at \$US86.43. It was the first decline in five sessions for Brent and the first in seven for WTI.
- Futures.** ASX futures up 33 points or 0.4% to 7863 near 6.10am AEST

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	8,044.9	8,026.0	0.2%
ASX 200	7,789.1	7,773.0	0.2%
ASX Emerging Companies	2,208.0	2,194.0	0.6%

US Markets			
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Dow Jones	38,892.8	38,904.1	0.0%
S&P500	5,202.4	5,204.4	0.0%
Nasdaq	18,100.2	18,108.5	0.0%
Russell 2000	2,073.7	2,063.5	0.5%

Asian & European Markets			
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Shanghai Composite	3,047.1	3,069.3	-0.7%
Nikkei	39,347.0	39,365.0	0.0%
Hang Seng	16,732.9	16,723.9	0.1%
FTSE 100	7,943.5	7,911.2	0.4%
DAX 30	18,319.0	18,175.1	0.8%
CAC 40	8,119.3	8,061.3	0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,770.9	3,782.9	-0.3%
Communication Services	291.2	291.3	0.0%
Consumer Discretionary	1,468.4	1,457.5	0.7%

Economic Releases	Time	F'cast	Prior
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AU - Westpac Consumer Confidence Index 10:30

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.420	0.425	-1.2%
Elementos	0.150	0.150	0.0%
Frontier Energy	0.348	0.340	2.2%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	86.57	85.95	0.7%
Gold	2,338	2,309	1.3%
Gold (Aus)	3,541	3,514	0.8%
Silver	27.86	22.15	25.8%
Uranium (Spot)	90.00	90.00	0.0%
Tin (Futures)	28,795	28,795	0.0%
Copper	4.30	4.24	1.4%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,866.0	7,853.0	0.2%
DXY Index	104.3	104.3	0.0%
AUD/USD	0.6604	0.6570	0.5%
2-Year Treasury Yield (%)	4.793	4.753	4 bp
10-Year Treasury Yield (%)	4.422	4.404	2 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	15.18	16.02	-5.2%