

22 May 2024

## S&P 500, Nasdaq rise to close at fresh record highs; ASX to rise

- Global markets.** Stocks ticked higher Tuesday, with the S&P 500 and the Nasdaq Composite closing at new records, as investors looked toward artificial intelligence favorite Nvidia's earnings report Wednesday.

The tech-heavy Nasdaq Composite rose 0.22% to 16,832.62. The S&P 500 added 0.25% to 5,321.41. The Dow Jones Industrial Average closed 0.17% higher at 39,872.99.

Nvidia shares advanced 0.6% prior to its earnings report due Wednesday after the close. Analysts are expecting the semiconductor giant to post another strong batch of results. Shares have surged about 92% in 2024 alone, and have soared 205.1% over the past 12 months. The stock has been at the center of a market rally largely led by enthusiasm that AI will boost corporate profits.

Palo Alto Networks shares fell 3.7% Tuesday. While beating expectations for both lines in the fiscal third quarter, the cybersecurity company delivered current-quarter guidance that was only in line with consensus forecasts of analysts polled by LSEG.

Those moves come after a mixed day on Wall Street. The Nasdaq notched intraday and closing records, while the Dow fell on the back of steep declines in JPMorgan Chase shares.

Traders are now turning their attention to commentary from Federal Reserve officials. Central bank Governor Christopher Waller said he wants to see "several months" of supportive inflation data before lowering rates.

- In economic news.** Local: n/a  
Overseas: UK Inflation rate and Fed Minutes
- In other markets.** Oil fell, hovering near three-month lows, as key market measures flashed signs of weakness. Front-month futures of global benchmark Brent settled below \$US83 a barrel on Tuesday.
- Futures.** ASX futures up 21 points or 0.3% to 7899 near 6.40am AEST

World Indices	Close	Prior	% Δ
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Local Markets	Close	Prior	% Δ
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All Ordinaries	8,120.2	8,132.1	-0.1%
ASX 200	7,851.7	7,863.7	-0.2%
ASX Emerging Companies	2,261.2	2,257.9	0.1%

US Markets	Close	Prior	% Δ
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Dow Jones	39,873.0	39,806.8	0.2%
S&P500	5,321.4	5,308.1	0.3%
Nasdaq	18,713.8	18,674.2	0.2%
Russell 2000	2,098.4	2,102.5	-0.2%

Asian & European Markets	Close	Prior	% Δ
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Shanghai Composite	3,158.0	3,171.2	-0.4%
Nikkei	38,915.0	39,069.6	-0.4%
Hang Seng	19,220.6	19,636.2	-2.1%
FTSE 100	8,423.5	8,424.2	0.0%
DAX 30	18,726.8	18,769.0	-0.2%
CAC 40	8,141.5	8,196.0	-0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,961.0	3,948.8	0.3%
Communication Services	298.4	298.3	0.0%
Consumer Discretionary	1,451.5	1,444.5	0.5%

Economic Releases	Time	F'cast	Prior
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UK - Inflation Rate YoY	16:00	3.60%	4.2%
USA - Existing Home Sales MoM	0:00		-4.3%
USA - FOMC Minutes	4:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.485	0.475	2.1%
Elementos	0.165	0.170	-2.9%
Frontier Energy	0.390	0.355	9.9%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	78.08	79.22	-1.4%
Gold	2,421	2,428	-0.3%
Gold (Aus)	3,632	3,639	-0.2%
Silver	31.98	31.77	0.7%
Uranium (Spot)	92.75	91.00	1.9%
Global X Uranium ETF	33.12	33.44	-1.0%
Sprott Uranium Miners ETF	58.75	59.35	-1.0%
Sprott Physical Uranium Trust	22.71	22.49	1.0%
Tin (Futures)	34,468	34,251	0.6%
Copper	5.08	5.09	-0.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,899.0	7,879.0	0.3%
DX Index	104.6	104.5	0.1%
AUD/USD	0.6660	0.6670	-0.2%
2-Year Treasury Yield (%)	4.831	4.852	-2 bp
10-Year Treasury Yield (%)	4.412	4.449	-4 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	11.85	12.14	-2.4%