

12 June 2024

## S&P 500, Nasdaq closes at fresh highs as Apple pops 7%; ASX to drop

- Global markets.** The S&P 500 and the Nasdaq Composite rose to fresh closing records on Tuesday, led upward by Apple as the iPhone maker surged to an all-time high.

The broad market index gained 0.27%, closing at 5,375.32, while the Nasdaq Composite added 0.88% to end at 17,343.55. Both indexes also leapt to fresh all-time highs during the day. On the other hand, the 30-stock Dow Jones Industrial Average lost 120.62 points, or 0.31%, to end at 38,747.42.

On Tuesday, investors appeared to be taking profits in artificial intelligence star Nvidia and rotating into emerging AI play Apple, which just unveiled new features that could spark a wave of iPhone upgrades, analysts said. The iPhone maker hit a record during the session — its first since last December — jumping nearly 7.3%. Nvidia lost 0.7%.

The Federal Reserve began its two-day policy meeting on Tuesday. It will conclude on Wednesday with an interest rate policy decision and a subsequent press conference featuring Fed Chair Jerome Powell. Although some indicators show signs of a slowing economy, investors have grown increasingly concerned this will not be enough to incentivize the U.S. central bank to cut rates in 2024.

Fed funds futures were indicating no chance of a cut at this week's meeting or at the following one in July, according to CME's FedWatch Tool. However, it's a coin toss whether the central bank will lower rates in September. Investors are also pricing in a 66% chance of a rate cut in November.

- In economic news.** Local: NZ April net migration at 8.45am

Overseas data: China May CPI and PPI at 11.30am; UK April GDP at 4pm; US May CPI at 10.30pm, Federal Reserve policy decision at 4am on Thursday AEST.

- In other markets.** Crude oil futures are holding firm after rallying more than 2% on Monday, with the two benchmarks having largely recovered from last week's losses.

- Futures.** ASX futures down 38 points or 0.5% to 7725 near 7am AEST

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,005.9	8,112.8	-1.3%
ASX 200	7,755.4	7,860.0	-1.3%
ASX Emerging Companies	2,130.5	2,157.4	-1.2%

### US Markets

Dow Jones	38,747.4	38,868.1	-0.3%
S&P500	5,375.3	5,360.8	0.3%
Nasdaq	19,210.2	19,074.7	0.7%
Russell 2000	2,024.3	2,031.6	-0.4%

### Asian & European Markets

Shanghai Composite	3,028.1	3,051.3	-0.8%
Nikkei	39,134.7	39,038.1	0.2%
Hang Seng	18,176.4	18,367.0	-1.0%
FTSE 100	8,147.8	8,228.5	-1.0%
DAX 30	18,370.0	18,494.9	-0.7%
CAC 40	7,789.2	7,894.0	-1.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,204.8	4,136.3	1.7%
Communication Services	304.8	303.2	0.5%
Consumer Discretionary	1,449.5	1,452.7	-0.2%

Economic Releases	Time	F'cast	Prior
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JPY - PPI YoY	9:50	2.00%	0.9%
CHN - Inflation Rate YoY	11:30	0.30%	0.3%
USA - Core Inflation Rate YoY	22:30	3.50%	3.6%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.395	0.405	-2.5%
Elementos	0.135	0.125	8.0%
Frontier Energy	0.445	0.455	-2.2%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	78.21	78.04	0.2%
Gold	2,317	2,309	0.3%
Gold (Aus)	3,506	3,494	0.3%
Silver	29.29	29.73	-1.5%
Uranium (Spot)	83.25	84.00	-0.9%
Global X Uranium ETF	28.98	30.31	-4.4%
Sprott Uranium Miners ETF	49.77	52.38	-5.0%
Sprott Physical Uranium Trust	18.63	19.05	-2.2%
Tin (Futures)	32,001	31,452	1.7%
Copper	4.50	4.54	-1.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,727.0	7,805.0	-1.0%
DXY Index	105.1	104.9	0.2%
AUD/USD	0.6607	0.6609	0.0%
2-Year Treasury Yield (%)	4.834	4.885	-5 bp
10-Year Treasury Yield (%)	4.402	4.471	-7 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.86	12.75	0.9%