

24 June 2024

S&P 500 closes lower Friday as Nvidia falters, Dow posts best week since May; ASX to fall

- **Global markets.** The S&P 500 ticked lower Friday as shares of market bellwether Nvidia pulled back for a second day.

The broad market index fell 0.16% to finish at 5,464.62, while the Nasdaq Composite dipped 0.18% to settle at 17,689.36. The Dow Jones Industrial Average edged up 15.57 points, or 0.04% to close at 39,150.33.

Nvidia shares declined 3.2%. On Thursday, the stock hit an all-time high before closing more than 3% lower. Nonetheless, the chipmaker is still up 155% year to date, and it briefly beat Microsoft as the most valuable public company on Tuesday.

The S&P 500 notched an intraday record of 5,505.53 earlier in the week, and it registered a 0.6% weekly advance. The Nasdaq finished the week flat, while the Dow rose 1.45% for its best weekly performance since May.

Some signs of an overextended market have begun to appear in recent sessions, although it's unclear whether the artificial intelligence-fueled rally has reached its limits. Even Nvidia, which is large enough to sway the market, is showing signs that its upward momentum may be slowing.

The total U.S. market saw its highest trading volume since March 15, due to the triple witching — that is, the expiration of stock options, stock index options and stock index futures options.

That mid-March day happens to be the same date as the last triple witching.

- **In economic news.** N/A
- **In other markets.** N/A
- **Futures.** ASX futures down 16 points or 0.2 per cent to 7765

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,039.9	7,963.1	1.0%
ASX 200	7,796.0	7,715.5	1.0%
ASX Emerging Companies	2,161.6	2,115.0	2.2%

<u>US Markets</u>			
Dow Jones	39,150.3	38,712.2	1.1%
S&P500	5,464.6	5,421.0	0.8%
Nasdaq	19,700.4	19,465.2	1.2%
Russell 2000	2,022.0	2,057.1	-1.7%

<u>Asian & European Markets</u>			
Shanghai Composite	2,998.1	3,037.5	-1.3%
Nikkei	38,518.0	38,876.5	-0.9%
Hang Seng	18,028.5	17,937.9	0.5%
FTSE 100	8,230.8	8,215.5	0.2%
DAX 30	18,163.5	18,630.9	-2.5%
CAC 40	7,624.0	7,864.7	-3.1%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,360.2	4,308.3	1.2%
Communication Services	306.3	305.3	0.3%
Consumer Discretionary	1,485.3	1,461.8	1.6%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
Lotus Resources	0.355	0.385	-7.8%
Elementos	0.120	0.135	-11.1%
Frontier Energy	0.475	0.445	6.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	80.58	78.31	2.9%
Gold	2,321	2,322	0.0%
Gold (Aus)	3,496	3,487	0.3%
Silver	29.48	29.59	-0.4%
Uranium (Spot)	83.00	88.00	-5.7%
Global X Uranium ETF	29.63	29.89	-0.9%
Sprott Uranium Miners ETF	51.08	51.61	-1.0%
Sprott Physical Uranium Trust	19.89	18.92	5.1%
Tin (Futures)	32,671	31,913	2.4%
Copper	4.41	4.51	-2.2%

Other Markets	Close	Prior	% Δ
SPI200 Futures	7,765.0	7,782.0	-0.2%
DXY Index	105.8	105.3	0.5%
AUD/USD	0.6639	0.6659	-0.3%
2-Year Treasury Yield (%)	4.736	4.756	-2 bp
10-Year Treasury Yield (%)	4.257	4.320	-6 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.19	12.03	9.6%

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