

25 June 2024

## Dow up 250pts on energy and bank stocks, Nvidia slides 6%; ASX to fall

- Global markets.** The Dow Jones Industrial Average climbed Monday as investors sold big technology names in favor of other sectors such as banks and energy.
 

The Dow advanced 260.88 points, or 0.67%, to close at 39,411.21. The S&P 500 slid 0.31% to 5,447.87, while the tech-heavy Nasdaq Composite declined 1.09% to 17,496.82. It was the worst day since April for the Nasdaq.

Nvidia fell about 6.7%, adding to its 4% decline last week that snapped an eight-week winning streak. The pullback occurred after Nvidia briefly dethroned Microsoft as the most valuable company in the U.S. Chart analysts also pointed to bearish patterns in Nvidia's recent trading.

The enthusiasm surrounding artificial intelligence has lifted the market significantly this year even as investors grappled with shifting expectations for rate cuts and a slowing economy. The S&P 500 has advanced 14% this year after notching 31 record closes.

Investors will receive key inflation data this week in the form of May's personal consumption expenditure data. The Federal Reserve's preferred inflation gauge is set to be released Friday.

Stocks are coming off a record-setting week, with the S&P 500 and Nasdaq notching fresh all-time highs as Wall Street heads into the final week of June and the end of the first half of 2024.
- In economic news.** Local: Westpac-MI June consumer confidence at 10.30am
 

Overseas data: US May Chicago Fed national activity index, S&P CoreLogistics CS April house prices, Conference Board June consumer confidence, Richmond Fed June manufacturing index
- In other markets.** Crude oil futures rose 1% Monday and are on pace to post a gain for the month, as signs point to strengthening gasoline demand in the US and geopolitical tensions flare again in the Middle East.
- Futures.** ASX futures up 36 points or 0.5% to 7761 near 7am AEST

World Indices	Close	Prior	% Δ
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Local Markets	Close	Prior	% Δ
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All Ordinaries	7,975.0	8,039.9	-0.8%
ASX 200	7,733.7	7,796.0	-0.8%
ASX Emerging Companies	2,113.9	2,161.6	-2.2%

US Markets	Close	Prior	% Δ
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Dow Jones	39,411.2	39,150.3	0.7%
S&P500	5,447.9	5,464.6	-0.3%
Nasdaq	19,474.6	19,700.4	-1.1%
Russell 2000	2,030.8	2,022.0	0.4%

Asian & European Markets	Close	Prior	% Δ
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Shanghai Composite	2,963.1	2,998.1	-1.2%
Nikkei	38,758.0	38,518.0	0.6%
Hang Seng	18,027.7	18,028.5	0.0%
FTSE 100	8,294.2	8,230.8	0.8%
DAX 30	18,325.6	18,163.5	0.9%
CAC 40	7,706.9	7,624.0	1.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,269.9	4,360.2	-2.1%
Communication Services	306.9	306.3	0.2%
Consumer Discretionary	1,474.3	1,485.3	-0.7%

Economic Releases	Time	F'cast	Prior
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AUS - Westpac Consumer Confidence Inde:	10:30		
USA - House Price Index MoM	23:00	0.50%	0.1%
USA - CB Consumer Confidence	0:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.330	0.355	-7.0%
Elementos	0.115	0.120	-4.2%
Frontier Energy	0.460	0.475	-3.2%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	81.68	80.58	1.4%
Gold	2,346	2,321	1.1%
Gold (Aus)	3,505	3,496	0.3%
Silver	29.56	29.48	0.3%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	29.16	29.63	-1.6%
Sprott Uranium Miners ETF	49.79	51.08	-2.5%
Sprott Physical Uranium Trust	19.37	19.89	-2.6%
Tin (Futures)	32,671	32,671	0.0%
Copper	4.41	4.41	0.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,761.0	7,765.0	-0.1%
DXY Index	105.5	105.8	-0.3%
AUD/USD	0.6656	0.6639	0.3%
2-Year Treasury Yield (%)	4.723	4.736	-1 bp
10-Year Treasury Yield (%)	4.234	4.257	-2 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.34	13.19	1.1%