

26 June 2024

## S&P 500, Nasdaq snap 3 day slide Tues. Nvidia shares rebound; ASX to fall

- **Global markets.** A rebound in Nvidia shares led the S&P 500 and Nasdaq Composite higher on Tuesday, a day after a sell-off in the chipmaking giant.

The broad market S&P 500 added 0.39% to close at 5,469.30, while the Nasdaq advanced 1.26% and ended at 17,717.65. Both indexes ended three days of declines. The Dow Jones Industrial Average lagged, losing 299.05 points, or 0.76%, closing at 39,112.16.

Nvidia shares gained about 6.7%. During the previous session, the stock dropped more than 6% to mark its biggest one-day slide since April 19, when it lost 10%.

Several large-cap tech names also bounced after suffering declines on Monday. Meta Platforms and Alphabet advanced more than 2% each.

As investors rotated away from chips Monday, they turned toward banks and energy plays. This intermarket shift led to the Dow closing higher by more than 260 points.

The investor remains confident that the bull market will continue heading into the fall, noting that "AI has replaced rate cuts in terms of kind of keeping the bull market moving forward."

Meanwhile, SolarEdge Technologies sank nearly 21% after announcing plans for a \$300 million private offering of convertible notes. Pool Corp. also dropped 8% after adjusting its guidance downward.

- **In economic news.** Local: Speech by Christopher Kent, RBA assistant governor (financial markets); Westpac leading index May at 10.30am, Monthly CPI indicator May at 11.30am  
Overseas data: US new home sales May
- **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 down 29 points or 0.4% to 7801 near 7am AEST

World Indices	Close	Prior	% Δ
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Local Markets	Close	Prior	% Δ
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All Ordinaries	8,076.9	7,975.0	1.3%
ASX 200	7,838.8	7,733.7	1.4%
ASX Emerging Companies	2,120.1	2,113.9	0.3%

US Markets	Close	Prior	% Δ
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Dow Jones	39,112.2	39,411.2	-0.8%
S&P500	5,469.3	5,447.9	0.4%
Nasdaq	19,701.1	19,474.6	1.2%
Russell 2000	2,022.3	2,030.8	-0.4%

Asian & European Markets	Close	Prior	% Δ
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Shanghai Composite	2,950.0	2,963.1	-0.4%
Nikkei	39,342.0	38,758.0	1.5%
Hang Seng	18,072.9	18,027.7	0.3%
FTSE 100	8,239.5	8,294.2	-0.7%
DAX 30	18,177.6	18,325.6	-0.8%
CAC 40	7,662.3	7,706.9	-0.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,346.5	4,269.9	1.8%
Communication Services	312.6	306.9	1.9%
Consumer Discretionary	1,470.2	1,474.3	-0.3%

Economic Releases	Time	F'cast	Prior
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AUD - Westpac Leading Index MoM	11:00		0.0%
AUD - Monthly CPI Indicator	11:30	3.80%	3.6%
USA - New Home Sales MoM	0:00		-4.7%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.335	0.355	-5.6%
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	80.71	81.68	-1.2%
Gold	2,331	2,346	-0.6%
Gold (Aus)	3,490	3,505	-0.5%
Silver	28.91	29.56	-2.2%
Uranium (Spot)	83.50	83.00	0.6%
Global X Uranium ETF	28.86	29.16	-1.0%
Sprott Uranium Miners ETF	49.25	49.79	-1.1%
Sprott Physical Uranium Trust	18.69	19.37	-3.5%
Tin (Futures)	32,746	32,671	0.2%
Copper	4.36	4.41	-1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,801.0	7,761.0	0.5%
DXY Index	105.6	105.5	0.1%
AUD/USD	0.6645	0.6656	-0.2%
2-Year Treasury Yield (%)	4.745	4.723	2 bp
10-Year Treasury Yield (%)	4.248	4.234	1 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.84	13.34	-3.7%