

2 June 2023

## Tech (+2%) leads the market higher, futures +0.7%, US NFP's tonight

- **Global markets.** It was another strong night for US equities – particularly tech names – with the Nasdaq leading the charge, +1.3%, while the Russell 2000 and S&P each added 1.0%. The Dow was the day's laggard, yet still managed to gain 0.5%. In Europe, it was a similarly strong night; with every major market ahead by ~1% or more.
- **In company news,** the megacap tech names were once again leading the overnight moves, with **Meta** (+3%), **Amazon** (+2%), **Apple** (+2%), **Netflix** (+2%), **Tesla** (+2%) and of course **Nvidia** (+5%) all having extremely strong sessions. Elsewhere, **bank** stocks also had a solid evening – recovering all of the prior session's losses.
- **Uranium continues to rally.** It was another strong night for **uranium** names, with key ETF **URNM** up 8%, while the **SPUT** was also 2% higher and the spot price itself +1% to move through \$55/lb.
- **In other markets,** the **USD** was 0.6% lower against a basket of currencies (the AUD +1.1%). **Treasury** yields fell along the curve, on account of a likely Fed 'pause' at its upcoming June meeting. Elsewhere, **commodities** were quite strong, with **oil** +4%, **tin** +1%, **copper** +1% and **gold** and **silver** also finishing higher. Finally, the **VIX Index** fell 13% on account of the day's equity market strength and likelihood that the debt ceiling is raised shortly.
- **Futures +0.7%.** Unsurprisingly, given the very strong lead; it appears local stocks will open higher when trading commences this morning – with ASX futures currently ahead by 47 points, or ~0.7%.
- **US jobs data tonight.** Being the 1<sup>st</sup> Friday of a new month, tonight will see US non-farm payrolls data out for May – with expectations currently looking for 190k job additions over the month and a slight uptick in the unemployment rate, to 3.5% from 3.4%. Elsewhere, local housing credit data will be released at 11:30am this morning.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,290.7	7,273.5	0.2%
ASX 200	7,110.8	7,091.3	0.3%
ASX Emerging Companies	2,021.4	2,017.3	0.2%

### US Markets

Dow Jones	33,061.6	32,908.3	0.5%
S&P500	4,221.0	4,179.8	1.0%
Nasdaq	13,101.0	12,935.3	1.3%
Russell 2000	1,767.9	1,749.7	1.0%

### Asian & European Markets

Shanghai Composite	3,204.6	3,204.6	0.0%
Nikkei	31,148.0	30,887.9	0.8%
Hang Seng	18,216.9	18,234.3	-0.1%
FTSE 100	7,490.3	7,446.1	0.6%
DAX 30	15,853.7	15,664.0	1.2%
CAC 40	7,137.4	7,098.7	0.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	2,934.8	2,896.3	1.3%
Industrials	827.2	816.9	1.3%
Materials	476.9	471.0	1.2%

Economic Releases	Time	F'cast	Prior
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Aus Home Lending	11:30	3.0%	5.5%
Aus Investment Lending	11:30		3.7%
US Non-Farm Payrolls	22:30	190k	253k
US Unemployment Rate	22:30	3.5%	3.4%

Key BW Names	Close	Prior	% Δ
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Meteoric Resources	0.240	0.205	17.1%
Lotus Resources	0.180	0.165	9.1%
Qoria	0.180	0.175	2.9%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	70.04	67.55	3.7%
Gold	1,977	1,964	0.7%
Gold (Aus)	3,007	3,020	-0.4%
Silver	23.89	23.52	1.6%
Uranium (Spot)	55.00	54.63	0.7%
Tin (Futures)	25,437	25,290	0.6%
Copper	3.71	3.67	1.2%

Other Markets	Close	Prior	% Δ
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DX Index	103.6	104.2	-0.6%
AUD/USD	0.6575	0.6505	1.1%
2-Year Treasury Yield (%)	4.337	4.409	-7 bp
10-Year Treasury Yield (%)	3.600	3.646	-5 bp
US 2-10-Year Spread	-0.737	-0.763	3 bp
VIX Index	15.65	17.94	-12.8%