

25 July 2023

Dow notches 11-day rally, stock futures little changed

- Global markets. During regular trading, the Dow rose more than 183 points, or 0.5%, marking its 11th consecutive winning session. The 30-stock index also hit its highest level since April 2022 and had its highest close since February 2022. The S&P500 and the Nasdag
 - Composite added 0.4% and 0.2%, respectively.
- In earnings news. While a stronger-than-expected earnings season has helped maintain the market rally, Wall Street is also carefully awaiting the Federal Reserve's policy decision on Wednesday. Fed fund futures data shows a 98% probability of a quarter-point hike. General Electric, General Motors and Verizon are set to report earnings Tuesday morning. Mega-cap tech names Alphabet and Microsoft are scheduled to announce their quarterly results after the close. Wall Street will also looking at July's consumer confidence data.
- In other markets, the USD surged higher against a basket of currencies (+0.5%), as yields rose right along the curve (2-year +9bps, 10-year +10bps). Commodities were mixed, but mostly higher, with oil +0.4% to hold US\$75/bbl, gold and silver lost ~1% each, uranium was modestly higher, copper was ~flat and tin outperformed all others rising by a strong 2.4%. Finally, the VIX Index rose ~2% on account of the day's equity market weakness.
- Futures ~flat. U.S. stock futures were about flat on Monday night after the Dow Jones Industrial Average continued its longest winning streak since February 2017. Australian shares are set to open up as a pivotal week looms for tech giant stocks and investors look to what they hope is the last US Federal Reserve rate rise for a while. Oil hit a threemonth high.

V orld Indices	Close	Prior	% <u>A</u>
Local Markets			
All Ordinaries	7,526.7	7,517.3	0.1%
ASX 200	7,313.9	7,306.4	0.1%
ASX Emerging Companies	2,163.5	2,142.6	1.0%
US Markets			
Dow Jones	35,227.7	35,411.2	-0.5%
S&P500	4,536.3	4,536.3	0.0%
Nasdag	14,032.8	14,058.9	-0.2%
Russell 2000	1,960.3	1,960.3	0.0%
Asian & European Markets			
Shanghai Composite	3,167.7	3,164.2	0.1%
Nikkei	32,304.3	32,700.9	-1.2%
Hang Seng	19,075.3	7,678.6	148.4%
FTSE 100	7,663.7	7,588.2	1.0%
DAX 30	16,177.2	16,191.0	-0.1%
CAC 40	7,384.9	7,432.8	-0.6%
S&P500 Sectors	Close	Prior	% Δ
Information Technology Communication Services	3,133.2 217.0	3,198.5 222.5	-2.0% -2.5%
Consumer Discretionary	1,338,4	1,385.4	-3.4%
Consumer Discretionary	1,000.4	1,000.4	-0.474
Economic Releases	Time	F'cast	Prior
United States	23:00	0.2%	0.7%
United States	23:00	0.2%	0.7%
United States Key BV Names	23:00 Close	0.2% Prior	0.7% % A
Key BV Names	Close	Prior	% Δ
Key B∀ Names Alderan Resources	Close 0.009	Prior 0.009	% Δ
Key BV Names Alderan Resources Elementos	Close 0.009 0.165	Prior 0.009 0.165	χΔ 0.0% 0.0%
Key B∀ Names Alderan Resources	Close 0.009	Prior 0.009	% Δ
Key BV Names Alderan Resources Elementos	Close 0.009 0.165	Prior 0.009 0.165	χΔ 0.0% 0.0%
Keg BV Names Alderan Resources Elementos Frontier Energy	0.009 0.165 0.320	Prior 0.009 0.165 0.335	% Δ 0.0% 0.0% -4.5%
Key B¥ Names Alderan Resources Elementos Frontier Energy Commodities	Close 0.009 0.165 0.320 Close	Prior 0.009 0.165 0.335 Prior	×Δ 0.0% 0.0% -4.5%
Key B¥ Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.009 0.165 0.320 Close 76.77	Prior 0.009 0.165 0.335 Prior 78.88	 χ Δ 0.0% 0.0% -4.5% × Δ -2.7%
Key BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	Close 0.009 0.165 0.320 Close 76.77 1,960	Prior 0.009 0.165 0.335 Prior 78.88 1,954	 χ Δ 0.0% 0.0% -4.5% × Δ -2.7% 0.3%
Key BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	Close 0.009 0.165 0.320 Close 76.77 1.960 2.914 24.61 56.10	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10	×Δ 0.0% 0.0% -4.5% ×Δ -2.7% 0.3% 0.5% 1.1% 0.0%
Keg BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	Close 0.009 0.165 0.320 Close 76.77 1,960 2,914 24.61 56.10 28,775	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10 28,114	×Δ 0.0% 0.0% -4.5% ×Δ -2.7% 0.3% 0.5% 1.1% 0.0% 2.4%
Key BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	Close 0.009 0.165 0.320 Close 76.77 1.960 2.914 24.61 56.10	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10	×Δ 0.0% 0.0% -4.5% ×Δ -2.7% 0.3% 0.5% 1.1% 0.0%
Keg BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	Close 0.009 0.165 0.320 Close 76.77 1,960 2,914 24.61 56.10 28,775	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10 28,114	×Δ 0.0% 0.0% -4.5% ×Δ -2.7% 0.3% 0.5% 1.1% 0.0% 2.4%
Keg B¥ Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper	Close 0.009 0.165 0.320 Close 76.77 1,960 2,914 24.61 56.10 28,775 3.83	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10 28,114 3.83	2 Δ 0.0% 0.0% -4.5% 2 Δ -2.7% 0.3% 0.5% 1.1% 0.0% 2.4% -0.1%
Keg BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper	Close 0.009 0.165 0.320 Close 76.77 1,960 2,914 24.61 56.10 28,775 3.83 Close	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10 28,114 3.83 Prior	×Δ 0.0% 0.0% -4.5% ×Δ -2.7% 0.3% 0.5% 1.1% 0.0% 2.4% -0.1%
Keg BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures	Close 0.009 0.165 0.320 Close 76.77 1.960 2.914 24.61 56.10 28,775 3.83 Close 7,326.0	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10 28,114 3.83 Prior 7,344.0	×Δ 0.0% 0.0% -4.5% ×Δ -2.7% 0.3% 0.5% 1.1% 0.0% 2.4% -0.1% ×Δ -0.2%
Keg BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SYI 200 Futures DXY Index	Close 0.009 0.165 0.320 Close 76.77 1,960 2,914 24.61 56.10 28,775 3.83 Close 7,326.0 101.1	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10 28,114 3.83 Prior 7,344.0 101.4	2.4% -0.2% -0.2% -0.2% -0.3% -0.2% -0.3%
Keg BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	Close 0.009 0.165 0.320 Close 76.77 1,960 2,914 24.61 56.10 28,775 3.83 Close 7,326.0 101.1 0.6726	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10 28,114 3.83 Prior 7,344.0 101.4 0.6738	×Δ 0.0% 0.0% -4.5% ×Δ -2.7% 0.3% 0.5% 1.1% 0.0% 2.4% -0.1% ×Δ -0.2% -0.3% -0.2% -0.2%
Keg BV Names Alderan Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	Close 0.009 0.165 0.320 Close 76.77 1,960 2,914 24.61 56.10 28,775 3.83 Close 7,326.0 101.1 0.6726 4.850	Prior 0.009 0.165 0.335 Prior 78.88 1,954 2,899 24.34 56.10 28,114 3.83 Prior 7,344.0 101.4 0.6738 4,920	2 Δ 0.0% 0.0% -4.5% 2.7% 0.3% 0.5% 1.1% 0.0% 2.4% -0.1% 2.4% -0.2% -0.3% -0.2% -7 bp