

23 August 2023

S&P 500 closes lower, weighed by declines in bank and retail shares

- **Global markets.** Dow Jones Industrial Average futures added 20 points, or 0.1%. S&P 500 and Nasdaq 100 futures also each climbed 0.1%. Retail stocks had been weak in Tuesday's session, but Urban Outfitters shares were nearly 6% higher in extended trading on the back of a better-than-expected quarterly report. But La-Z-Boy slumped nearly 2% as management said furniture sales will "remain challenged." But the Nasdaq Composite eked out a 0.06% advance. The tech-heavy index was able to post a second day of gains despite selling pressure as investors readied for earnings from Nvidia, which was the biggest laggard on the index in Tuesday's session.

- **In earnings news.** Retail stocks Peloton, Foot Locker, Kohl's and Abercrombie & Fitch are due tonight before the bell, followed by artificial intelligence stock Nvidia and fellow technology company Snowflake after the market closes Thursday morning.

Wednesday's reporting schedule includes: APA Group (APA) | Corporate Travel (CTD) | Domino's Pizza (DMP) | HMC Capital (formerly HomeCo) (HMC) | IDP Education (IDP) | Iluka (ILU) | Karoon Energy (KAR) | The Lottery Corporation (TLC) | Pepper Money (PPM) | Perpetual (PPT) | Qualitas (QAL) | Santos (STO) | Siteminder (SDR) | WiseTech (WTC) | Woolworths (WOW) | Worley (WOR)

- **In other markets.** In a sign of how significant Wednesday's report will be, the options market is bracing for a move of 9.8 per cent following the results. With Nvidia accounting for nearly 3.2 per cent of the S&P 500 — a record-high weight for the company — the stock's move will have broader implications.
- **Futures.** Australian shares are set to open lower as Wall Street struggled ahead of Nvidia's pivotal earnings report. ASX futures down 23 points or -0.3% to 7,053 near 4am AEST

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,346.4	7,411.8	-0.9%
ASX 200	7,121.6	7,195.2	-1.0%
ASX Emerging Companies	2,028.7	2,058.7	-1.5%

US Markets

Dow Jones	34,288.8	34,765.8	-1.4%
S&P500	4,387.5	4,404.3	-0.4%
Nasdaq	14,909.0	14,876.5	0.2%
Russell 2000	1,850.8	1,871.5	-1.1%

Asian & European Markets

Shanghai Composite	3,120.3	3,176.2	-1.8%
Nikkei	31,856.6	31,766.8	0.3%
Hang Seng	17,791.0	18,329.3	-2.9%
FTSE 100	7,270.8	7,356.9	-1.2%
DAX 30	15,705.6	15,789.4	-0.5%
CAC 40	7,240.9	7,260.3	-0.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	2,979.6	2,945.9	1.1%
Communication Services	220.9	222.2	-0.6%
Consumer Discretionary	1,299.6	1,308.6	-0.7%

Economic Releases	Time	F'cast	Prior
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US - New Home Sales MoM	12:00		-2.5%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.235	0.215	9.3%
Elementos	0.145	0.150	-3.3%
Frontier Energy	0.375	0.375	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	79.61	79.24	0.5%
Gold	1,897	1,891	0.3%
Gold (Aus)	2,954	2,945	0.3%
Silver	23.40	22.41	4.4%
Uranium (Spot)	58.75	57.35	2.4%
Tin (Futures)	25,702	25,186	2.0%
Copper	3.78	3.67	3.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,106.0	7,170.0	-0.9%
DXY Index	103.6	103.4	0.2%
AUD/USD	0.6422	0.6423	0.0%
2-Year Treasury Yield (%)	5.050	4.969	8 bp
10-Year Treasury Yield (%)	4.328	4.252	8 bp
US 2-10-Year Spread	-0.722	-0.717	0 bp
VIX Index	16.98	16.77	1.3%