BW

24 August 2023

Stock futures climb as Nvidia beats Wall Street earnings estimates

 Global markets. S&P 500 futures climbed 0.5% while Nasdaq 100 futures gained 0.7%. Futures tied to the Dow Jones Industrial Average was little changed.

All eyes on Wall Street were keenly awaiting Nvidia's second-quarter results after the closing bell, and it didn't disappoint. The company earned \$2.70 per share after adjustments on \$13.51 billion in revenue. That topped the average analyst estimate from Refinitiv of \$2.09 per share in profits and \$11.22 billion in revenue. Interest in the chip stock catapulted its value to more than \$1 trillion.

On Wall Street, traders are growing more optimistic on US equities, according to Charles Schwab's Trader Sentiment Survey, which found 44 per cent are now bullish — up from 32 per cent in the second quarter. While 69 per cent of Schwab's trader clients still think it's likely that the US economy will officially enter a recession, that's down from 86 per cent in the previous quarter.

- In earnings news. Thursday's reporting schedule includes: Ansell (ANN) | ARN Media (A1N) | Auckland Airport (AIA) | Cleanaway (CWY) | E&P (EP1) | Insignia Financial (IFL) | Judo Bank (JDO) | Lovisa (LOV) | Medibank (MPL) | Nine (NEC) | Northern Star (NST) | Ramsay Health Care (RHC) | Redox (RDX) | Regal Partners (RPL) | Star Group (SGR) | Step One (STP) | South32 (S32) | Stockland (SGP) | Tabcorp (TAH) | TPG Telecom (TPG) | The Reject Shop (TRS) | Qantas (QAN) | Qube (QUB) | Whitehaven (WHC).
- In other markets. The yield on the US 10-year note was down 12 basis points, dropping below 5 per cent, as data showed American business activity barely expanded on subdued customer demand. The 10-year German rate slid 13 basis points as a contraction of private-sector activity in the euro area intensified.
- Futures. Australian shares are set to open higher as Wall Street continues an optimistic streak based on Nvidia's earnings result and US economic data boosted hopes for another pause in Fed rate rises.

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World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	7,367.6	7,411.8	-0.6%
ASX 200	7,148.4	7,195.2	-0.7%
ASX Emerging Companies	2,032.6	2,058.7	-1.3%
US Markets			
Dow Jones	15,728.4	34,765.8	-54.8%
S&P500	4,436.0	4,404.3	0.7%
Nasdaq	15,148.1	14,876.5	1.8%
Russell 2000	1,870.0	1,871.5	-0.1%
Asian & European Markets			
Shanghai Composite	3,078.4	3,176.2	-3.1%
Nikkei	32,010.2	31,766.8	0.8%
Hang Seng	17,845.9	18,329.3	-2.6%
FTSE 100	7,320.5	7,356.9	-0.5%
DAX 30	15,728.4	15,789.4	-0.4%
CAC 40	7,246.6	7,260.3	-0.2%
S&P500 Sectors	Close	Prior	%Δ
Information Technology	3,036.8	2,945.9	3.1%
Communication Services	225.1	222.2	1.3%
Consumer Discretionary	1,310.4	1,308.6	0.1%
Economic Releases	Time	F'cast	Prior
US - Jackson Hole Symposium	10:00		
US - Initial Jobless Claims	22:30	240k	239k
		D .1	%Δ
Key BW Names	Close	Prior	%Δ
Lotus Resources	0.235	0.215	9.3%
Lotus Resources Elementos	0.235 0.145	0.215 0.150	9.3% -3.3%
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Lotus Resources Elementos Frontier Energy Commodities	0.235 0.145 0.375 Close	0.215 0.150 0.375 Prior	9.3% -3.3% 0.0% %∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.235 0.145 0.375 Close 78.52	0.215 0.150 0.375 Prior 79.24	9.3% -3.3% 0.0% %∆ -0.9%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.235 0.145 0.375 Close 78.52 1,916	0.215 0.150 0.375 Prior 79.24 1,891	9.3% -3.3% 0.0% %∆ -0.9% 1.3%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.235 0.145 0.375 Close 78.52	0.215 0.150 0.375 Prior 79.24	9.3% -3.3% 0.0% %∆ -0.9%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.235 0.145 0.375 Close 78.52 1,916 2,955	0.215 0.150 0.375 Prior 79.24 1,891 2,945	9.3% -3.3% 0.0% %∆ -0.9% 1.3% 0.3%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35	9.3% -3.3% 0.0% %∆ -0.9% 1.3% 0.3% 8.5% 2.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41	9.3% -3.3% 0.0% %∆ -0.9% 1.3% 0.3% 8.5%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75 26,112	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186	9.3% -3.3% 0.0% %∆ -0.9% 1.3% 0.3% 8.5% 2.4% 3.7%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75 26,112 3.83 Close	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior	9.3% -3.3% 0.0% •0.9% 1.3% 0.3% 8.5% 2.4% 3.7% 4.4% %∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75 26,112 3.83 Close 7,179.0	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior 7,170.0	9.3% -3.3% 0.0% ~0.9% 1.3% 0.3% 8.5% 2.4% 3.7% 4.4% %∆ 0.1%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75 26,112 3.83 Close 7,179.0 103.4	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior 7,170.0 103.4	9.3% -3.3% 0.0% ~0.9% 1.3% 0.3% 8.5% 2.4% 3.7% 4.4% %∆ 0.1% -0.1%
Lotus 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	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75 26,112 3.83 Close 7,179.0 103.4 0.6480	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior 7,170.0 103.4 0.6423	9.3% -3.3% 0.0% ~0.9% 1.3% 0.3% 8.5% 2.4% 3.7% 4.4% %∆ 0.1% -0.1% 0.9%
Lotus 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 (%)	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75 26,112 3.83 Close 7,179.0 103.4 0.6480 4.975	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior 7,170.0 103.4 0.6423 4.969	9.3% -3.3% 0.0% •0.9% 1.3% 0.3% 8.5% 2.4% 3.7% 4.4% %∆ 0.1% -0.1% 0.9% 1 bp
Lotus 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 (%)	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75 26,112 3.83 Close 7,179.0 103.4 0.6480 4.975 4.198	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior 7,170.0 103.4 0.6423 4.969 4.252	9.3% -3.3% 0.0% •0.9% 1.3% 0.3% 8.5% 2.4% 3.7% 4.4% • • • • • • • • • • • • • • • • • • •
Lotus 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 (%)	0.235 0.145 0.375 Close 78.52 1,916 2,955 24.31 58.75 26,112 3.83 Close 7,179.0 103.4 0.6480 4.975	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior 7,170.0 103.4 0.6423 4.969	9.3% -3.3% 0.0% •0.9% 1.3% 0.3% 8.5% 2.4% 3.7% 4.4% %∆ 0.1% -0.1% 0.9% 1 bp

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