BW

25 August 2023

Stocks sell off Thursday as Nvidia led rally ends, Dow drops -300pts

 Global markets. Stocks fell sharply Thursday after a tech rally, sparked by stronger-thanexpected Nvidia results, was short-lived. Traders also braced for a key speech from Federal Reserve Chairman Jerome Powell.

The Dow Jones Industrial Average closed 373.56 points lower, or 1.08%, at 34,099.42. The S&P 500 lost 1.35% to end the day at 4,376.31. The tech-heavy Nasdaq Composite shed 1.87% to 13,463.97.

Thursday marked the worst day for the Dow since March. The S&P 500 and Nasdaq had their biggest one-day loss since Aug. 2.

Nvidia shares reached an all-time high after the company reported quarterly earnings and revenue that exceeded lofty analyst expectations. The company also raised its guidance, with executives predicting third-quarter revenue would climb to \$16 billion, or a year-over-year increase of 170%. However, the stock closed just 0.1% higher.

- In earnings news. Electronic conveyancing business PEXA has posted a loss of \$22 million, from a gain of the same amount last year. It expects a group margin above 35 per cent next year, from 35 per cent in fiscal 2023.
- In other markets. U.S. Treasury yields climbed on Thursday as investors waited for signals on monetary policy from central bankers' comments at the Jackson Hole, Wyoming meeting on Friday. The yield on the benchmark 10-year Treasury note was higher at 4.241%, after hitting a 16-year high earlier this week.
- Futures. Australian shares are set to open lower after a Wall Street tech rally lost momentum and investors continued to fret over Jackson Hole. Bond yields rose. Two US Fed officials said the central bank could be close to done with rate rises. ASX futures were down 91 points or -1.3 per cent to 7039.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	7,400.6	7,411.8	-0.2%
ASX 200	7,182.1	7,195.2	-0.2%
ASX Emerging Companies	2,043.5	2,058.7	-0.7%
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US Markets			
Dow Jones	34,099.4	34,765.8	-1.9%
S&P500	4,376.3	4,404.3	-0.6%
Nasdaq	14,816.4	14,876.5	-0.4%
Russell 2000	1,846.3	1,871.5	-1.3%
Asian & European Markets			
Shanghai Composite	3,082.2	3,176.2	-3.0%
Nikkei	32,287.1	31,766.8	1.6%
Hang Seng	18,212.2	18,329.3	-0.6%
FTSE 100	7,333.6	7,356.9	-0.3%
DAX 30	15.621.5	15,789.4	-1.1%
CAC 40	7,214.5	7,260.3	-0.6%
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S&P500 Sectors	Close	Prior	%Δ
Information Technology	2,971.5	2,945.9	0.9%
Communication Services	220.5	222.2	-0.8%
Consumer Discretionary	1,284.1	1,308.6	-1.9%
Economic Releases	Time	F'cast	Prior
	Time	r casi	FIIO
US - Jackson Hole Symposium	10:00		
US - Fed Chair Powell Speech	0:05		
Koy PW Namos			
INEV DW Mailles	Close	Prior	%Δ
Key BW Names	Close		%∆
Lotus Resources	0.225	0.215	4.7%
	0.225 0.140	0.215 0.150	4.7% -6.7%
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Lotus Resources Elementos	0.225 0.140	0.215 0.150	4.7% -6.7%
Lotus Resources Elementos Frontier Energy Commodities	0.225 0.140 0.380 Close	0.215 0.150 0.375 Prior	4.7% -6.7% 1.3% %∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.225 0.140 0.380 Close 78.85	0.215 0.150 0.375 Prior 79.24	4.7% -6.7% 1.3% %∆ -0.5%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.225 0.140 0.380 Close 78.85 1,916	0.215 0.150 0.375 Prior 79.24 1,891	4.7% -6.7% 1.3% %∆ -0.5% 1.3%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.225 0.140 0.380 Close 78.85 1,916 2,987	0.215 0.150 0.375 Prior 79.24 1,891 2,945	4.7% -6.7% 1.3% %∆ -0.5% 1.3% 1.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41	4.7% -6.7% 1.3% %∆ -0.5% 1.3% 1.4% 7.6%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35	4.7% -6.7% 1.3% % ∆ -0.5% 1.3% 1.4% 7.6% 2.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186	4.7% -6.7% 1.3% •0.5% 1.3% 1.4% 7.6% 2.4% 3.7%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35	4.7% -6.7% 1.3% % ∆ -0.5% 1.3% 1.4% 7.6% 2.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186	4.7% -6.7% 1.3% •0.5% 1.3% 1.4% 7.6% 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	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125 3.78 Close	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior	4.7% -6.7% 1.3% •0.5% 1.3% 1.4% 7.6% 2.4% 3.7% 3.0% ★
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125 3.78 Close 7,090.0	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	4.7% -6.7% 1.3% -0.5% 1.4% 7.6% 2.4% 3.7% 3.0% %∆ -1.1%
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	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125 3.78 Close 7,090.0 104.0	0.215 0.150 0.375 Prior 79.24 1,891 2,945 22.41 57.35 25,186 3.67 Prior 7,170.0 103.4	4.7% -6.7% 1.3% •0.5% 1.3% 1.4% 7.6% 2.4% 3.7% 3.0% %∆ -1.1% 0.5%
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	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125 3.78 Close 7,090.0 104.0 0.6417	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	4.7% -6.7% 1.3% -0.5% 1.3% 1.4% 7.6% 2.4% 3.7% 3.0% %∆ -1.1% 0.5% -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 2-Year Treasury Yield (%)	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125 3.78 Close 7,090.0 104.0 0.6417 5.025	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	4.7% -6.7% 1.3% -0.5% 1.3% 1.4% 7.6% 2.4% 3.7% 3.0% %∆ -1.1% 0.5% -0.1% 6 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 (%)	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125 3.78 Close 7,090.0 104.0 0.6417 5.025 4.241	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	4.7% -6.7% 1.3% -0.5% 1.3% 1.4% 7.6% 2.4% 3.7% 3.0% %∆ -1.1% 0.5% -0.1% 6 bp -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 (%)	0.225 0.140 0.380 Close 78.85 1,916 2,987 24.12 58.75 26,125 3.78 Close 7,090.0 104.0 0.6417 5.025	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	4.7% -6.7% 1.3% -0.5% 1.3% 1.4% 7.6% 2.4% 3.7% 3.0% %∆ -1.1% 0.5% -0.1% 6 bp

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