

30 August 2023

Nasdaq pops more than 1% for third straight winning day

- **Global markets.** The Nasdaq Composite climbed more than 1% Tuesday, as investors flocked back to tech stocks in the final days of what's been a difficult August for the market.

The tech-heavy index gained 1.74% to close at 13,943.76. The S&P 500 climbed 1.45% to close at 4,497.63 — its best day since June 2. The Dow Jones Industrial Average added 292.69 points or 0.85% to finish the session at 34,852.67.

Chipmaker Nvidia led the charge of rising tech stocks with a gain of more than 4%. Shares of Meta Platforms, Tesla, Apple and Microsoft all ended the day higher. The sector seemingly received a boost from falling bond yields following the release of new U.S. economic data.

AT&T rose 3.9% after Citi upgraded the stock and said the telecom giant would be able to afford its hefty dividend. Elsewhere, shares of Best Buy added 3.8% after the retailer reported an earnings beat.

- **In earnings news.** Wednesday's reporting schedule: Auswide Bank (ABA) | Brambles (BXB) | City Chic (CCX) | Healius (HLS) | Flight Centre (FLT) | Prospra (PGL)
- **In other markets.** The 2-year Treasury yield tumbled as much as 16 basis points as consumer sentiment data came in softer-than-expected at 106.1. Economists polled by Dow Jones forecast a 116 reading. Elsewhere, the latest job openings and labor turnover survey showed a decline in open listings in July — another sign of a cooling economy.
- **Futures.** Australian shares are poised to rise, bolstered by gains overseas after data showed the US labour market is cooling. Techs rallied as bond yields eased. ASX futures were up 46 points or 0.6 per cent to 7208 near 6.45am AEST.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,416.4	7,411.8	0.1%
ASX 200	7,210.5	7,195.2	0.2%
ASX Emerging Companies	2,009.8	2,058.7	-2.4%

US Markets

Dow Jones	34,852.7	34,765.8	0.3%
S&P500	4,497.6	4,404.3	2.1%
Nasdaq	15,376.6	14,876.5	3.4%
Russell 2000	1,895.5	1,871.5	1.3%

Asian & European Markets

Shanghai Composite	3,135.9	3,176.2	-1.3%
Nikkei	32,226.9	31,766.8	1.4%
Hang Seng	18,484.0	18,329.3	0.8%
FTSE 100	7,465.0	7,356.9	1.5%
DAX 30	15,930.9	15,789.4	0.9%
CAC 40	7,373.4	7,260.3	1.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,084.0	2,945.9	4.7%
Communication Services	228.7	222.2	2.9%
Consumer Discretionary	1,333.6	1,308.6	1.9%

Economic Releases	Time	F'cast	Prior
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Aus - Building Permits MoM	11:30	-0.8%	-7.7%
US - GDP Growth Rate QoQ	22:30	2.4	2

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.220	0.215	2.3%
Elementos	0.140	0.150	-6.7%
Frontier Energy	0.370	0.375	-1.3%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	81.28	79.24	2.6%
Gold	1,937	1,891	2.4%
Gold (Aus)	2,990	2,945	1.5%
Silver	24.70	22.41	10.2%
Uranium (Spot)	58.86	57.35	2.6%
Tin (Futures)	25,497	25,186	1.2%
Copper	3.83	3.67	4.4%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,253.0	7,170.0	1.2%
DXY Index	103.5	103.4	0.0%
AUD/USD	0.6480	0.6423	0.9%
2-Year Treasury Yield (%)	4.890	4.969	-8 bp
10-Year Treasury Yield (%)	4.120	4.252	-13 bp
US 2-10-Year Spread	-0.770	-0.717	-5 bp
VIX Index	14.46	16.77	-13.8%