

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) | Prospa (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 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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S&P500 Sectors Close Prior % A
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
Aus - Building Permits MoM 11:30 -0.8% -7.7% US - GDP Growth Rate QoQ 22:30 2.4 2
US - GDP GIOWIII Rate QOQ 22.30 2.4 2
Key BW Names Close Prior % Δ
Lotus Resources 0.220 0.215 2.3%
Elementos 0.140 0.150 -6.7%
Frontier Energy 0.370 0.375 -1.3%
1 Torritor Energy 0.370 0.375 -1.3%
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Commodities Close Prior % Δ Oil - West Texas Crude 81.28 79.24 2.6%
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