

31 August 2023

S&P500 rises for a fourth straight day, major averages curtail monthly losses

- **Global markets.** The S&P 500 advanced Wednesday for a four-day winning streak, as investors assess new U.S. economic data.

The broad-market index climbed 0.38%, surpassing the 4,500 level, to close at 4,514.87. The Dow Jones Industrial Average added 37.57 points or 0.11%, to finish the session at 34,890.24. The tech-heavy Nasdaq Composite advanced 0.54% to 14,019.31. The S&P's four-day gain helped the index trim month-to-date losses to roughly 1.6%.

The S&P 500 tech sector rose, aided by a nearly 1% jump in chipmaker Nvidia. Shares of Apple climbed almost 2%, a day after the company sent out invites for a Sept. 12 launch event where the iPhone 15 is expected to be unveiled.

Wednesday's moves come as traders pore over disappointing payrolls data. ADP said private employers added 177,000 jobs in August. That's well below a revised July number of 371,000. It also missed a Dow Jones estimate of 200,000. Meanwhile, annual gross domestic product growth was downwardly revised on Wednesday to 2.1% from the previous 2.4% forecast.

In earnings news. Reporting on Thursday: AMA Group (AMA) | Atlas Arteria (ALX) | Cromwell (CMW) | Harvey Norman (HVN) | IGO (IGO) | Sandfire (SFR)

- **In other markets.** The yield on the US 10-year note was 1 basis point lower to 4.11 per cent at 4.59pm in New York.
 - **Futures.** Australian shares are poised to open higher, reversing earlier losses. Wall Street has closed modestly higher ahead of more key economic data.
- ASX futures were up 3 points to 7262 near 7am AEST, reversing earlier loss of more than 10 points.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	7,506.8	7,411.8	1.3%
ASX 200	7,297.7	7,195.2	1.4%
ASX Emerging Companies	2,037.3	2,058.7	-1.0%

<u>US Markets</u>			
Dow Jones	34,890.3	34,765.8	0.4%
S&P500	4,514.9	4,404.3	2.5%
Nasdaq	15,462.4	14,876.5	3.9%
Russell 2000	1,903.2	1,871.5	1.7%

<u>Asian & European Markets</u>			
Shanghai Composite	3,137.1	3,176.2	-1.2%
Nikkei	32,333.4	31,766.8	1.8%
Hang Seng	18,482.9	18,329.3	0.8%
FTSE 100	7,473.7	7,356.9	1.6%
DAX 30	15,891.9	15,789.4	0.6%
CAC 40	7,364.4	7,260.3	1.4%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	3,109.7	2,945.9	5.6%
Communication Services	229.5	222.2	3.3%
Consumer Discretionary	1,338.0	1,308.6	2.3%

Economic Releases	Time	F'cast	Prior
Euro - Core Inflation Rate YoY	19:00	5.3%	5.5%
US - Core PCE Price Index YoY	22:30	4.2	4.1

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.220	0.215	2.3%
Elementos	0.140	0.150	-6.7%
Frontier Energy	0.350	0.375	-6.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	81.67	79.24	3.1%
Gold	1,941	1,891	2.6%
Gold (Aus)	3,000	2,945	1.9%
Silver	24.61	22.41	9.8%
Uranium (Spot)	60.00	58.35	2.8%
Tin (Futures)	25,497	25,186	1.2%
Copper	3.83	3.67	4.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	7,298.0	7,170.0	1.8%
DXY Index	103.2	103.4	-0.3%
AUD/USD	0.6477	0.6423	0.8%
2-Year Treasury Yield (%)	4.880	4.969	-9 bp
10-Year Treasury Yield (%)	4.110	4.252	-14 bp
US 2-10-Year Spread	-0.770	-0.717	-5 bp
VIX Index	13.87	14.46	-4.1%