

8 August 2023

Dow jumps more than 400pts, S&P500 and Nasdaq snap 4 day losing streak

▪ **Global markets.** The Dow Jones Industrial Average rose Monday as investors kicked off a week with more corporate earnings and key inflation readings. The blue-chip average added 407.51 points, or 1.16%, to close at 35,473.13. It was the best day since June 15 for the Dow. The 30-stock index was helped by Amgen's nearly 4% rally. The S&P 500 advanced 0.9% to close at 4,518.44. The Nasdaq Composite rose just 0.61% to 13,994.40, with gains restricted by a nearly 1% slide in Tesla following news of CFO Zach Kirkhorn stepping down.

▪ **In earnings news.** Monday kicked off the latest leg of what has broadly been considered a stronger corporate earnings season than anticipated. Of the 85% of companies in the S&P 500 that have posted their quarterly results, about four-fifths have exceeded Wall Street forecasts, according to FactSet.

▪ **In other markets,** the **USD** closed flat against a basket of currencies (0.07%), along with 2-year **yield** closing flat 0.04%, 10-year +1.36%). **Commodities** were mixed, but mostly higher, with **oil -0.17%** to hold US\$82/bbl, both **gold** and **silver** were lower -0.32% and -2.09%, **uranium** was flat, **copper** was ~flat and **tin** flat. Finally, the **VIX Index** fell -7.72% on account of the day's equity market strength.

▪ **Futures.** Australian shares are set to open higher, bolstered by gains in New York. Twenty-seven of the Dow's 30 components rose, paced by Amgen, Boeing and J&J.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,535.9	7,519.9	0.2%
ASX 200	7,325.3	7,309.2	0.2%
ASX Emerging Companies	2,133.8	2,112.1	1.0%

US Markets

Dow Jones	35,065.6	35,473.1	-1.1%
S&P500	4,478.0	4,518.4	-0.9%
Nasdaq	15,274.9	450.7	3289.1%
Russell 2000	1,957.5	1,958.9	-0.1%

Asian & European Markets

Shanghai Composite	3,288.1	3,268.8	0.6%
Nikkei	32,192.7	32,254.5	-0.2%
Hang Seng	19,539.5	19,537.9	0.0%
FTSE 100	7,564.4	7,554.5	0.1%
DAX 30	15,951.9	15,950.8	0.0%
CAC 40	7,315.1	7,319.8	-0.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,032.0	3,040.1	-0.3%
Communication Services	224.1	228.4	-1.8%
Consumer Discretionary	1,351.9	1,366.8	-1.1%

Economic Releases	Time	F'cast	Prior
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AUS - Westpac Consumer Confidence	10:30		
USA - Fed Harker Speech	22:15		

Key BW Names	Close	Prior	% Δ
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Alderan Resources	0.008	0.008	0.0%
Elementos	0.145	0.140	3.6%
Frontier Energy	0.390	0.385	1.3%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	82.45	81.68	0.9%
Gold	1,936	1,933	0.2%
Gold (Aus)	2,945	2,952	-0.2%
Silver	23.13	23.57	-1.9%
Uranium (Spot)	56.25	56.15	0.2%
Tin (Futures)	27,700	28,023	-1.2%
Copper	3.83	3.83	0.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,331.0	7,295.0	0.5%
DXY Index	102.0	102.5	-0.5%
AUD/USD	0.6573	0.6552	0.3%
2-Year Treasury Yield (%)	4.768	4.885	-12 bp
10-Year Treasury Yield (%)	4.095	4.080	1 bp
US 2-10-Year Spread	-0.673	-0.805	13 bp
VIX Index	15.77	15.93	-1.0%