

11 September 2023

Stock futures are little changed ahead of key inflation data

- **Global markets.** US shares edged modestly higher into the close as investors shifted their attention to next week's consumer price index report. Apple steadied after a two-day sell-off.

For the week, which was shortened by Monday's Labor Day holiday, the S&P 500 fell 1.3 per cent, while the Nasdaq lost 1.9 per cent with both snapping two weeks of gains. The Dow fell 0.8 per cent.

After losing 2.9 per cent in two sessions, the S&P 500 technology sector closed higher. But energy, up 1 per cent, boasted the biggest percentage gains among the 11 S&P 500's industry sectors as oil prices rose.

The defensive utilities sector had a daily gain of 1 per cent while the biggest decliner was real estate, which lost 0.6 per cent.

- **In economic news.** This week's agenda includes Australia's August jobs data on Thursday. It's what's going to happen overseas that will provide far more direction to markets overall. NAB publishes its August business survey on Tuesday; the Westpac-Melbourne Institute Consumer Confidence Index will be released the same day.

Late Wednesday evening, the US will release August consumer price data. On Thursday, the European Central Bank will host a policy meeting, the US will release August retail sales data and on Friday, China is scheduled to release August industrial production and retail sales stats.

- **In other markets.** The yield on the US 10-year note was 2 basis points higher to 4.26 per cent at 4.59pm in New York.
- **Futures.** ASX futures were up 4 points or 0.1% to 7154 near 7am AEST. The S&P/ASX 200 closed down 14.3 points, or 0.2 per cent, on Friday to 7156.7.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,358.1	7,461.6	-1.4%
ASX 200	7,156.7	7,257.1	-1.4%
ASX Emerging Companies	2,020.4	2,050.2	-1.5%

US Markets

Dow Jones	34,576.6	34,443.2	0.4%
S&P500	4,457.5	4,465.5	-0.2%
Nasdaq	15,280.2	15,371.4	-0.6%
Russell 2000	1,851.5	1,874.3	-1.2%

Asian & European Markets

Shanghai Composite	3,116.7	3,158.1	-1.3%
Nikkei	32,606.8	33,241.0	-1.9%
Hang Seng	18,202.1	18,450.0	-1.3%
FTSE 100	7,478.2	7,426.2	0.7%
DAX 30	15,740.3	15,741.4	0.0%
CAC 40	7,240.8	7,194.0	0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,054.9	3,097.3	-1.4%
Communication Services	228.4	227.3	0.5%
Consumer Discretionary	1,330.5	1,323.4	0.5%

Economic Releases	Time	F'cast	Prior
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China - New Yuan Loans	18:00		
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.255	0.270	-5.6%
Elementos	0.140	0.140	0.0%
Frontier Energy	0.365	0.375	-2.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	87.18	87.55	-0.4%
Gold	1,919	1,916	0.2%
Gold (Aus)	3,009	3,002	0.2%
Silver	22.92	23.17	-1.1%
Uranium (Spot)	62.50	61.50	1.6%
Tin (Futures)	25,573	26,445	-3.3%
Copper	3.71	3.79	-2.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,152.0	7,216.0	-0.9%
DXI Index	105.1	104.8	0.2%
AUD/USD	0.6374	0.6379	-0.1%
2-Year Treasury Yield (%)	4.953	5.022	-7 bp
10-Year Treasury Yield (%)	4.248	4.284	-4 bp
US 2-10-Year Spread	-0.705	-0.738	3 bp
VIX Index	13.83	14.44	-4.2%