

12 September 2023

Stocks notch back-to-back wins Monday, Nasdaq pops 1%

- **Global markets.** Stocks rose Monday to start a big week of inflation data as investors bought up tech shares in the wake of recent weakness.

The Nasdaq Composite rallied by 1.14% to 13,917.89. The S&P 500 gained 0.67% to 4,487.46. The Dow Jones Industrial Average rose 87.13 points, or 0.25%, to 34,663.72, aided by a rise in Walt Disney shares.

Tesla shares jumped 10% after Morgan Stanley upgraded the stock and predicted a significant rally ahead because of breakthroughs with its autonomous software. Qualcomm shares rose nearly 4% after the semiconductor company said Monday it will supply Apple with 5G modems for smartphones through 2026.

China's credit demand improved, deflationary pressures eased and the yuan rallied, adding to a recent trickle of signs that the economy and financial markets may be stabilising after a sharp downturn, Bloomberg reported. China's benchmark CSI 300 Index rose 0.7 per cent on Monday, snapping a four-session losing streak. The yuan also rallied after falling to its weakest since 2007 against the dollar last week as the People's Bank of China issued forceful guidance and stressed its confidence in keeping the yuan stable.

- **In economic news.** Local: Westpac-MI consumer confidence September at 10.30am; NAB business survey August at 11.30am.

Overseas data: NZ retail card spending August and net migration July at 8.45am; Eurzone ZEW expectations September at 7pm; UK July IPO unemployment rate; US August NFIB small business survey.

- **In other markets.** The Cboe Volatility Index briefly climbed 3.5% in early trading Monday, rising as high as 14.33, before returning back to Friday's levels around 13.80.
- **Futures.** ASX futures were up 7 points or 0.1 per cent to 7199 near 7am AEST.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,387.8	7,358.1	0.4%
ASX 200	7,192.3	7,156.7	0.5%
ASX Emerging Companies	1,997.2	2,020.4	-1.1%

US Markets

Dow Jones	34,663.7	34,576.6	0.3%
S&P500	4,487.5	4,457.5	0.7%
Nasdaq	15,461.9	15,280.2	1.2%
Russell 2000	1,855.1	1,851.5	0.2%

Asian & European Markets

Shanghai Composite	3,142.8	3,116.7	0.8%
Nikkei	32,467.7	32,606.8	-0.4%
Hang Seng	18,096.5	18,202.1	-0.6%
FTSE 100	7,496.9	7,478.2	0.2%
DAX 30	15,801.0	15,740.3	0.4%
CAC 40	7,278.3	7,240.8	0.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,068.8	3,054.9	0.5%
Communication Services	231.1	228.4	1.2%
Consumer Discretionary	1,367.3	1,330.5	2.8%

Economic Releases	Time	F'cast	Prior
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AU - Westpac Consumer Confidence 10:30

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.250	0.255	-2.0%
Elementos	0.130	0.140	-7.1%
Frontier Energy	0.375	0.365	2.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	87.28	87.18	0.1%
Gold	1,922	1,919	0.2%
Gold (Aus)	2,989	3,009	-0.7%
Silver	23.07	22.92	0.7%
Uranium (Spot)	62.50	62.50	0.0%
Tin (Futures)	25,573	25,573	0.0%
Copper	3.80	3.71	2.4%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,195.0	7,152.0	0.6%
DX Index	104.5	105.1	-0.5%
AUD/USD	0.6428	0.6374	0.8%
2-Year Treasury Yield (%)	4.993	4.953	4 bp
10-Year Treasury Yield (%)	4.294	4.248	5 bp
US 2-10-Year Spread	-0.699	-0.705	1 bp
VIX Index	13.81	13.83	-0.1%