

13 September 2023

Nasdaq closed lower by 1% as Apple slides and tech suffers

- **Global markets.** The Nasdaq Composite fell Tuesday after Oracle shares plunged on disappointing results, and tech stocks came under pressure.

The Nasdaq slid 1.04% to 13,773.61 in its first losing day in three. The S&P 500 dropped 0.57% to 4,461.90. Meanwhile, the Dow Jones Industrial Average declined 17.73 points, or 0.05%, to 34,645.99. Apple shares were lower by 1.7% after the unveiling of a new iPhone model this afternoon. Meanwhile, Adobe shares also dropped about 4% ahead of the company's earnings results this week.

Much attention is focused on key inflation data due later in the week, with the consumer price index expected Wednesday and the producer price index slated for Thursday. The European Central Bank is also set to announce its latest interest rate decision Thursday.

- **In economic news.** Overseas data: UK industrial production July at 4pm; Eurozone industrial production July at 7pm; US August CPI at 10.30pm
- **In other markets.** U.S. crude prices touched the highest level since November of last year as OPEC on Tuesday kept to a robust demand growth forecast this year and next. West Texas Intermediate crude oil futures settled at \$88.84 a barrel. That's up from around \$66 a barrel in March. Energy stocks got a boost. Shares of Chevron and Exxon Mobil were each higher by about 1.9% and 2.9%, respectively.

The yield on the US 10-year note slipped 1 basis point to 4.28 per cent at 4.59pm in New York.

- **Futures.** ASX futures were down 21 points or 0.3% to 7190 near 7am AEST.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	7,402.9	7,387.8	0.2%
ASX 200	7,206.9	7,192.3	0.2%
ASX Emerging Companies	2,011.6	1,997.2	0.7%

<u>US Markets</u>			
Dow Jones	34,646.0	34,663.7	-0.1%
S&P500	4,461.9	4,487.5	-0.6%
Nasdaq	15,289.7	15,461.9	-1.1%
Russell 2000	1,855.1	1,855.1	0.0%

<u>Asian & European Markets</u>			
Shanghai Composite	3,137.1	3,142.8	-0.2%
Nikkei	32,776.3	32,467.7	1.0%
Hang Seng	18,025.9	18,096.5	-0.4%
FTSE 100	7,527.5	7,496.9	0.4%
DAX 30	15,715.5	15,801.0	-0.5%
CAC 40	7,252.9	7,278.3	-0.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	3,015.2	3,068.8	-1.7%
Communication Services	228.6	231.1	-1.1%
Consumer Discretionary	1,355.1	1,367.3	-0.9%

Economic Releases	Time	F'cast	Prior
US - Inflation Rate YoY	22:30	4.3%	4.7%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.255	0.250	2.0%
Elementos	0.140	0.130	7.7%
Frontier Energy	0.363	0.375	-3.3%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	88.74	87.28	1.7%
Gold	1,913	1,922	-0.5%
Gold (Aus)	2,977	2,989	-0.4%
Silver	23.07	23.07	0.0%
Uranium (Spot)	62.50	62.50	0.0%
Tin (Futures)	25,803	25,573	0.9%
Copper	3.79	3.80	-0.3%

Other Markets	Close	Prior	% Δ
SPI200 Futures	7,184.0	7,195.0	-0.2%
DX Index	104.5	104.5	0.0%
AUD/USD	0.6425	0.6428	0.0%
2-Year Treasury Yield (%)	5.024	4.993	3 bp
10-Year Treasury Yield (%)	4.284	4.294	-1 bp
US 2-10-Year Spread	-0.740	-0.699	-4 bp
VIX Index	14.24	13.81	3.1%