

21 September 2023

ASX to slide, US stocks lower after Fed skips a rate hike but signals another increase is coming

Global markets. The three major averages closed at session lows after the Federal Reserve said it would leave interest rates unchanged but expects another rate hike before the end of the year. Powell had commented that a soft landing for the economy was still possible, but not his baseline scenario.

Futures tied to the Dow Jones Industrial Average was lower by 16 points, or 0.05%. S&P 500 futures were down 0.12%, while Nasdaq 100 futures edged lower by 0.21%.

Additional economic data awaits traders on Thursday, with weekly jobless claims due before the opening bell, as well as existing home sales data out later that morning.

 In economic news. NZ second quarter GDP at 8.45am

NAB said it anticipates a 0.6 per cent increase, versus the 0.5 per cent the RBNZ expects.

Overseas data: Federal Reserve policy statement at 4am, Powell press conference at 4.30am; Bank of England policy decision at 9pm; Rate decisions in Sweden and Norway; Eurozone September consumer confidence; US August existing home sales and leading index

TD Securities said both Sweden's Riksbank and Norway's Norges Bank are expected to lift their rates by a quarter point, to 4 per cent and 4.25 per cent respectively.

The BoE is expected to lift by a quarter point to 5.25 per cent because of strong wage growth, according to Bank of America. "We expect no rate cuts before 2025."

- In other markets. US Treasury two-year yields climbed to the highest level since 2006. The 10-year yield topped 4.40 per cent late in New York's day.
- Futures. ASX futures were down 16 points or 0.2 per cent to 7155 near 7am AEST, after having been more than 20 points higher earlier.

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Copper 3.75 3.78 -0.8% Other Markets Close Prior % Δ SPI200 Futures 7,181.0 7,206.0 -0.3% DXY Index 105.1 105.1 0.0% AUD/USD 0.6456 0.6437 0.3% 2-Year Treasury Yield (%) 5.095 5.056 4 bp 10-Year Treasury Yield (%) 4.361 4.301 6 bp US 2-10-Year Spread -0.734 -0.755 2 bp				
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10-Year Treasury Yield (%) 4.361 4.301 6 bp US 2-10-Year Spread -0.734 -0.755 2 bp				
US 2-10-Year Spread -0.734 -0.755 2 bp				•
·		-0.734	-0.755	
VIX Index 14.12 14.01 0.8%	VIX Index	14.12	14.01	0.8%

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