

26 September 2023

Stock futures are little changed after S&P 500, Nasdaq end four day string of losses

• Global markets. Stocks largely whipsawed during regular trading hours, with all three major indexes ending the day with modest gains. The S&P 500 added 0.4%, while the Nasdaq Composite advanced 0.45%. The 30stock Dow added 0.13%. All three of the indexes snapped four-day losing streaks.

Nevertheless, stocks are on pace to end September lower, a month that is already known as historically weak for equities. Last week's Federal Open Market Committee meeting also provided investors with guidance that forecast higher-for-longer interest rates and fewer cuts in 2024 than previously expected.

On the economic data front, investors will keep an eye out Tuesday for August's final building permits report before the bell, as well as new home sales data for last month later that morning. The Conference Board's consumer confidence report for September is also due.

- In economic news. Closer to home, more than \$21 billion is expected to be paid in dividends this week by companies including BHP, CBA, Fortescue Metals, Woodside and Telstra. Also of note, Qantas continued to be hit by turbulence with the stock down roughly 20 per cent since late July.
- In other markets. Yields on government bonds leapt higher overnight as markets continue to reset for a "higher for longer" interest rate environment.

The Australian dollar remained subdued on Tuesday at US64.21¢, not far from a 10-month low of US63.55¢ touched earlier this month. On bitstamp.net, bitcoin was 0.6 per cent lower to \$US26,312 at 7.06am AEST.

The yield on the US 10-year note was 10 basis points higher to 4.53 per cent at 4.59pm in New York.

 Futures. ASX futures were down 7 points, or 0.1 per cent, to 7111 near 7am AEST.

World Indices	Close	Prior	% ∆
Local Markets			
All Ordinaries	7,278.6	7,270.0	0.1%
ASX 200	7,076.5	7,068.8	0.1%
ASX Emerging Companies	1,941.8	1,948.6	-0.3%
110 M			
<u>US Markets</u> Dow Jones	34,006.9	33,963.9	0.1%
S&P500	4,337.5	4,320.1	0.1%
Nasdag	14,768.9	14,701.1	0.5%
Russell 2000	1,784.2	1,776.5	0.4%
	•		
Asian & European Markets	0.445.0	0.400.4	0.50/
Shanghai Composite Nikkei	3,115.6	3,132.4	-0.5%
	32,678.6 17,729.3	32,402.2 18,057.5	0.9% -1.8%
Hang Seng FTSE 100	7,624.0	7,683.9	-0.8%
DAX 30	15,405.5	15,557.3	-1.0%
CAC 40	7,123.9	7,184.8	-0.8%
	7,120.0	7,101.0	0.070
S&P500 Sectors	Close	Prior	% ∆
Information Technology	2,921.6	2,908.0	0.5%
Communication Services	223.1	222.2	0.4%
Consumer Discretionary	1,275.8	1,267.4	0.7%
Economic Releases	Time	F'cast	Prior
US - Consumer Confidence	0:00		
US - Consumer Confidence US - New Home Sales MoM	0:00		
	0:00	Prior	% ∆
US - New Home Sales MoM Key BW Names	Close		
US - New Home Sales MoM		Prior 0.245 0.130	%Δ -2.0% 7.7%
US - New Home Sales MoM Key BW Names Lotus Resources	Close 0.240	0.245	-2.0%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy	0.240 0.140 0.320	0.245 0.130 0.340	-2.0% 7.7% -5.9%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos	0.240 0.140	0.245 0.130	-2.0% 7.7%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy	0.240 0.140 0.320	0.245 0.130 0.340	-2.0% 7.7% -5.9%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities	0.240 0.140 0.320 Close	0.245 0.130 0.340 Prior	-2.0% 7.7% -5.9%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.240 0.140 0.320 Close	0.245 0.130 0.340 Prior 90.38	-2.0% 7.7% -5.9% % △ -0.7%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.240 0.140 0.320 Close 89.78 1,916	0.245 0.130 0.340 Prior 90.38 1,925	-2.0% 7.7% -5.9% % Δ -0.7% -0.5%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50	-2.0% 7.7% -5.9% -0.7% -0.5% -0.2% -1.7% 0.7%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251	-2.0% 7.7% -5.9% % Δ -0.7% -0.5% -0.2% -1.7% 0.7% 0.0%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50	-2.0% 7.7% -5.9% -0.7% -0.5% -0.2% -1.7% 0.7%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251	-2.0% 7.7% -5.9% % Δ -0.7% -0.5% -0.2% -1.7% 0.7% 0.0%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets	Close 0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251 3.68 Close	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251 3.71 Prior	-2.0% 7.7% -5.9% % Δ -0.7% -0.5% -0.2% -1.7% 0.7% 0.0% -0.7%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures	Close 0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251 3.68 Close 7,069.0	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251 3.71 Prior 7,041.0	-2.0% 7.7% -5.9% % Δ -0.7% -0.5% -0.2% -1.7% 0.7% 0.0% -0.7% % Δ
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	Close 0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251 3.68 Close 7,069.0 105.6	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251 3.71 Prior 7,041.0 105.5	-2.0% 7.7% -5.9% % Δ -0.7% -0.5% -0.2% -1.7% 0.7% 0.0% -0.7% % Δ
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	Close 0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251 3.68 Close 7,069.0 105.6 0.6423	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251 3.71 Prior 7,041.0 105.5 0.6439	-2.0% 7.7% -5.9% % \(\Delta \) -0.7% -0.5% -0.2% -1.7% 0.0% -0.7% \(\Delta \) 0.4% 0.0% -0.3%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	Close 0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251 3.68 Close 7,069.0 105.6 0.6423 5.129	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251 3.71 Prior 7,041.0 105.5 0.6439 5.114	-2.0% 7.7% -5.9% % \(\Delta \) -0.7% -0.5% -0.2% -1.7% 0.0% -0.7% % \(\Delta \) 0.4% 0.0% -0.3% 1 bp
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	Close 0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251 3.68 Close 7,069.0 105.6 0.6423	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251 3.71 Prior 7,041.0 105.5 0.6439	-2.0% 7.7% -5.9% % \(\Delta \) -0.7% -0.5% -0.2% -1.7% 0.0% -0.7% \(\Delta \) 0.4% 0.0% -0.3%
US - New Home Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	Close 0.240 0.140 0.320 Close 89.78 1,916 2,983 23.15 71.00 26,251 3.68 Close 7,069.0 105.6 0.6423 5.129 4.531	0.245 0.130 0.340 Prior 90.38 1,925 2,989 23.54 70.50 26,251 3.71 Prior 7,041.0 105.5 0.6439 5.114 4.436	-2.0% 7.7% -5.9% % \(\Delta \) -0.7% -0.5% -0.2% -1.7% 0.7% 0.0% -0.7% \(\Delta \) \(\Delta \) \(\Delta \) \(\Delta \) 0.4% 0.0% -0.3% 1 bp 9 bp

Disclosure: BW Equities advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages in connection with the making of a recommendation or a dealing by a client in these securities or by seeking to do business with companies covered in this report. Investors should consider investment risks and conflicts highlighted at the end of this report and not only consider this report in making an investment decision.