

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 30-stock 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	% Δ
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### 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%

### US Markets

Dow Jones	34,006.9	33,963.9	0.1%
S&P500	4,337.5	4,320.1	0.4%
Nasdaq	14,768.9	14,701.1	0.5%
Russell 2000	1,784.2	1,776.5	0.4%

### Asian & European Markets

Shanghai Composite	3,115.6	3,132.4	-0.5%
Nikkei	32,678.6	32,402.2	0.9%
Hang Seng	17,729.3	18,057.5	-1.8%
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%

S&P500 Sectors	Close	Prior	% Δ
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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
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US - Consumer Confidence	0:00		
US - New Home Sales MoM			

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.240	0.245	-2.0%
Elementos	0.140	0.130	7.7%
Frontier Energy	0.320	0.340	-5.9%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	89.78	90.38	-0.7%
Gold	1,916	1,925	-0.5%
Gold (Aus)	2,983	2,989	-0.2%
Silver	23.15	23.54	-1.7%
Uranium (Spot)	71.00	70.50	0.7%
Tin (Futures)	26,251	26,251	0.0%
Copper	3.68	3.71	-0.7%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,069.0	7,041.0	0.4%
DXY Index	105.6	105.5	0.0%
AUD/USD	0.6423	0.6439	-0.3%
2-Year Treasury Yield (%)	5.129	5.114	1 bp
10-Year Treasury Yield (%)	4.531	4.436	9 bp
US 2-10-Year Spread	-0.598	-0.678	8 bp
VIX Index	16.89	17.19	-1.7%