

27 September 2023

ASX to fall, Amazon slumps, S&P 500 falls to early June lows

- **Global markets.** The Dow Jones Industrial Average fell Tuesday after the latest home sales and consumer confidence reports stoked concern over the state of the U.S. economy.

The Dow lost 388.00 points, or 1.14%, to 33,618.88 in its worst day since March. The 30-stock index closed below its 200-day moving average for the first time since May.

The S&P 500 slid 1.47% to 4,273.53, closing below 4,300 for the first time since June 9. Meanwhile, the Nasdaq Composite pulled back 1.57% to 13,063.61.

August new home sales missed expectations. Homes under contract totaled 675,000 for the month, down 8.7% from July, according to the Commerce Department. Economists polled by Dow Jones anticipated a total of 695,000, which would have represented a 2.7% fall from unrevised July totals.

- **In economic news.** Local: August monthly CPI at 11.30am

Overseas data: China August industrial profits at 11.30am; US August durable goods orders at 10.30pm

- **In other markets.** The yield on the US 10-year note finished unchanged at 4.54 per cent at 4.59pm in New York.

“Elevated yields will serve as a headwind to equities through the end of the month and perhaps the end of the year,” said Alex McGrath, chief investment officer for NorthEnd Private Wealth.

The local currency slid 0.4 per cent, trading below US64¢; the Bloomberg dollar spot index advanced 0.3 per cent.

- **Futures.** ASX futures were down 22 points or 0.3% to 7048 near 7am AEST.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,238.3	7,278.6	-0.6%
ASX 200	7,038.2	7,076.5	-0.5%
ASX Emerging Companies	1,932.6	1,941.8	-0.5%

US Markets

Dow Jones	33,618.9	34,006.9	-1.1%
S&P500	4,273.5	4,337.5	-1.5%
Nasdaq	14,545.8	14,768.9	-1.5%
Russell 2000	1,761.6	1,784.2	-1.3%

Asian & European Markets

Shanghai Composite	3,102.3	3,115.6	-0.4%
Nikkei	32,315.1	32,678.6	-1.1%
Hang Seng	17,466.9	17,729.3	-1.5%
FTSE 100	7,625.7	7,624.0	0.0%
DAX 30	15,255.9	15,405.5	-1.0%
CAC 40	7,074.0	7,123.9	-0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	2,869.6	2,921.6	-1.8%
Communication Services	220.1	223.1	-1.3%
Consumer Discretionary	1,250.0	1,275.8	-2.0%

Economic Releases	Time	F'cast	Prior
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AU - Monthly CPI Indicator	11:30	5.2%	4.9%
US - Durable Goods Orders MoM	22:30	-0.5%	-5.2%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.255	0.240	6.3%
Elementos	0.135	0.140	-3.6%
Frontier Energy	0.320	0.320	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	90.51	89.78	0.8%
Gold	1,901	1,916	-0.8%
Gold (Aus)	2,973	2,983	-0.3%
Silver	22.85	23.15	-1.3%
Uranium (Spot)	71.00	71.00	0.0%
Tin (Futures)	25,888	26,251	-1.4%
Copper	3.65	3.68	-0.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,008.0	7,069.0	-0.9%
DX Index	105.8	105.6	0.2%
AUD/USD	0.6395	0.6423	-0.4%
2-Year Treasury Yield (%)	5.134	5.129	1 bp
10-Year Treasury Yield (%)	4.550	4.531	2 bp
US 2-10-Year Spread	-0.584	-0.598	1 bp
VIX Index	18.93	16.89	12.1%