

6 September 2023

## S&P 500 futures are little changed as investors come off losing session

- **Global markets.** The moves follow a down session on Wall Street, which was the first of the holiday-shortened trading week. The Dow finished nearly 200 points, or roughly 0.6%, lower, while the S&P 500 and Nasdaq Composite slipped 0.4% and nearly 0.1%, respectively.

Part of the downward pressure came from oil prices, which rose after Saudi Arabia and Russia extended their voluntary supply cuts. West Texas Intermediate futures rose more than 1% and briefly broke \$87 per barrel, putting the price at its highest level since November.

- **In economic news.** Local: Second-quarter GDP at 11.30am.
  - **RBC Capital** is expecting +0.4 per cent q/q, +1.9 per cent y/y.
  - **St George Bank:** "Our central forecast is that the economy grew by 0.4 per cent over the June quarter to be 1.8 per cent higher in annual terms."
  - **UBS** is forecasting "a rise of 0.3 per cent q/q, albeit we still see downside risk from the weakness in partial data on income and profits. The y/y is expected to edge up to 1.8 per cent".

Overseas data: German factory orders July; Eurozone retail sales July; US trade balance July, Federal Reserve Beige Book.

- **In other markets.** Treasury yields also jumped in the session. Oil prices and yields climbing can raise concerns about how the Federal Reserve will move interest rates going forward, according to Bill Merz, head of capital market research at U.S. Bank Wealth Management.
- **Futures.** ASX futures were down 17 points or 0.2% to 7267 near 7am AEST.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,516.8	7,489.9	0.4%
ASX 200	7,314.3	7,278.3	0.5%
ASX Emerging Companies	2,065.7	2,078.7	-0.6%

### US Markets

Dow Jones	34,642.0	34,837.7	-0.6%
S&P500	4,496.8	4,515.8	-0.4%
Nasdaq	15,508.2	15,490.9	0.1%
Russell 2000	1,880.4	1,920.8	-2.1%

### Asian & European Markets

Shanghai Composite	3,154.4	3,133.3	0.7%
Nikkei	33,036.7	32,710.6	1.0%
Hang Seng	18,456.9	18,382.1	0.4%
FTSE 100	7,437.9	7,464.6	-0.4%
DAX 30	15,771.7	15,840.4	-0.4%
CAC 40	7,254.7	7,296.8	-0.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,140.4	3,128.2	0.4%
Communication Services	228.6	228.5	0.0%
Consumer Discretionary	1,336.4	1,337.5	-0.1%

Economic Releases	Time	F'cast	Prior
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AUS - GDP Growth Rate YoY	11:30	1.8%	2.3%
USA - ISM Services PMI	0:00	52.5	52.7

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.240	0.220	9.1%
Elementos	0.140	0.140	0.0%
Frontier Energy	0.380	0.360	5.6%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	86.69	85.98	0.8%
Gold	1,926	1,939	-0.7%
Gold (Aus)	3,019	3,007	0.4%
Silver	23.53	24.18	-2.7%
Uranium (Spot)	61.50	61.13	0.6%
Tin (Futures)	26,372	25,806	2.2%
Copper	3.83	3.85	-0.5%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,286.0	7,297.0	-0.2%
DXY Index	104.8	104.3	0.5%
AUD/USD	0.6378	0.6444	-1.0%
2-Year Treasury Yield (%)	4.883	4.880	0 bp
10-Year Treasury Yield (%)	4.187	4.180	1 bp
US 2-10-Year Spread	-0.696	-0.700	0 bp
VIX Index	14.00	13.08	7.0%