BW

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 holidayshortened 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.

	0		0/ •
World Indices	Close	Prior	%Δ
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%
LIS Marketa			
<u>US Markets</u> Dow Jones	34,642.0	34,837.7	-0.6%
S&P500	4,496.8	4,515.8	-0.0%
Nasdaq	15,508.2	15,490.9	-0.4 <i>%</i>
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 DAX 30	7,437.9	7,464.6 15,840.4	-0.4% -0.4%
CAC 40	15,771.7 7,254.7	7,296.8	-0.4% -0.6%
	1,204.1	7,230.0	-0.070
S&P500 Sectors	Close	Prior	%Δ
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%
F	T ¹	Florest	D. tak
Economic Releases	Time	F'cast	Prior
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
			0 494
Lotus Resources	0.240	0.220	9.1%
Elementos Frontier Energy	0.140 0.380	0.140 0.360	0.0% 5.6%
Fiontier Energy	0.300	0.300	5.0%
Commodities	Close	Prior	%Δ
Oil - West Texas Crude	86 69	85,98	0.8%
Oil - West Texas Crude Gold	86.69 1.926	85.98 1.939	0.8% -0.7%
Gold	1,926	1,939	-0.7%
Gold Gold (Aus)	1,926 3,019	1,939 3,007	-0.7% 0.4%
Gold Gold (Aus) Silver	1,926 3,019 23.53	1,939 3,007 24.18	-0.7% 0.4% -2.7%
Gold Gold (Aus) Silver Uranium (Spot)	1,926 3,019 23.53 61.50	1,939 3,007 24.18 61.13	-0.7% 0.4% -2.7% 0.6%
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper	1,926 3,019 23.53 61.50 26,372 3.83	1,939 3,007 24.18 61.13 25,806 3.85	-0.7% 0.4% -2.7% 0.6% 2.2% -0.5%
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	1,926 3,019 23.53 61.50 26,372 3.83 Close	1,939 3,007 24.18 61.13 25,806 3.85 Prior	-0.7% 0.4% -2.7% 0.6% 2.2%
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures	1,926 3,019 23.53 61.50 26,372 3.83 Close 7,286.0	1,939 3,007 24.18 61.13 25,806 3.85 Prior 7,297.0	-0.7% 0.4% -2.7% 0.6% 2.2% -0.5% %∆ -0.2%
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	1,926 3,019 23.53 61.50 26,372 3.83 Close 7,286.0 104.8	1,939 3,007 24.18 61.13 25,806 3.85 Prior 7,297.0 104.3	-0.7% 0.4% -2.7% 0.6% 2.2% -0.5% %∆ -0.2% 0.5%
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	1,926 3,019 23.53 61.50 26,372 3.83 Close 7,286.0 104.8 0.6378	1,939 3,007 24.18 61.13 25,806 3.85 Prior 7,297.0 104.3 0.6444	-0.7% 0.4% -2.7% 0.6% 2.2% -0.5% -0.5% -0.2% 0.5% -1.0%
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	1,926 3,019 23.53 61.50 26,372 3.83 Close 7,286.0 104.8 0.6378 4.883	1,939 3,007 24.18 61.13 25,806 3.85 Prior 7,297.0 104.3 0.6444 4.880	-0.7% 0.4% -2.7% 0.6% 2.2% -0.5% -0.5% -0.2% 0.5% -1.0% 0 bp
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	1,926 3,019 23.53 61.50 26,372 3.83 Close 7,286.0 104.8 0.6378 4.883 4.187	1,939 3,007 24.18 61.13 25,806 3.85 Prior 7,297.0 104.3 0.6444 4.880 4.180	-0.7% 0.4% -2.7% 0.6% 2.2% -0.5% -0.5% -0.2% 0.5% -1.0% 0 bp 1 bp
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	1,926 3,019 23.53 61.50 26,372 3.83 Close 7,286.0 104.8 0.6378 4.883	1,939 3,007 24.18 61.13 25,806 3.85 Prior 7,297.0 104.3 0.6444 4.880	-0.7% 0.4% -2.7% 0.6% 2.2% -0.5% -0.5% -0.2% 0.5% -1.0% 0 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.