BW

## 17 October 2023

## Wall Street rallies as optimism over earnings outweigh higher rates, oil eases

 Global markets. The Dow Jones Industrial Average traded 314.25 points higher, or 0.93% to close at 33,984.54, marking its best day since September. The S&P 500 climbed 1.06% to end the day at 4,373.63, while the Nasdaq Composite added 1.2% to 13,567.98.

Nike and Travelers Companies led the Dow higher on Monday with advances of around 2.1%. All 11 S&P 500 sectors traded higher in the session.

Those results will follow a solid start to the reporting period. Brokerage Charles Schwab rallied 4.7% on Monday after surpassing Wall Street expectations for earnings per share in the third quarter. JPMorgan Chase, Wells Fargo and UnitedHealth rose Friday after posting their latest quarterly results.

 In economic news. Local: RBA board meeting minutes at 11.30am

Overseas data: NZ third quarter CPI at 8.35am; Eurozone ZEW expectations October; US September retail sales at 11.30pm, September industrial production, August business inventories, October NAHB housing market index

**Earnings & other markets.** Earnings season heats up this week with 11% of the S&P 500 slated to report results. Some notable names on deck include Johnson & Johnson, Bank of America, Netflix and Tesla

The yield on the US 10-year note was 9 basis points higher to 4.71 per cent at 4.59pm in New York.

The NYSE Fang + Index advanced 1.6 per cent with each of the mega techs rising, except Apple. The VIX tumbled 10.9 per cent to 17.21.

The local currency rebounded 0.7 per cent; the Bloomberg dollar spot index slipped 0.4 per cent.

 Futures. ASX futures were down 30 points or 0.4% to 7045 over the weekend.

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World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	7,214.6	7,243.5	-0.4%
ASX 200	7,026.5	7,051.0	-0.3%
ASX Emerging Companies	1,875.6	1,896.0	-1.1%
<u>US Markets</u>	~~ ~~ ~	~~~~~	0.00/
Dow Jones	33,984.6	33,670.3	0.9%
S&P500	4,373.6	4,327.8	1.1%
Nasdaq Russell 2000	15,172.7 1,719.7	14,995.1 1,719.7	1.2% 0.0%
Russell 2000	1,713.7	1,713.7	0.078
Asian & European Markets			
Shanghai Composite	3,073.8	3,088.1	-0.5%
Nikkei	31,659.0	32,315.9	-2.0%
Hang Seng	17,640.4	17,813.5	-1.0%
FTSE 100	7,630.0	7,599.6	0.4%
DAX 30	15,238.0	15,186.7	0.3%
CAC 40	7,022.2	7,003.5	0.3%
S&P500 Sectors	Close	Prior	%Δ
Information Technology	3,025.0	2,995.8	1.0%
Communication Services	231.9	228.5	1.5%
Consumer Discretionary	1,272.8	1,252.2	1.6%
Economic Releases	Time	F'cast	Prior
AU - RBA Meeting Minutes	11:30		
AU - RBA Meeting Minutes US - Retail Sales MoM	11:30 23:30	0.3%	0.6%
US - Retail Sales MoM	23:30		
5		0.3% Prior	0.6% <b>%Δ</b>
US - Retail Sales MoM Key BW Names	23:30	Prior	%Δ
US - Retail Sales MoM	23:30		
US - Retail Sales MoM Key BW Names Lotus Resources	23:30 Close 0.205	<b>Prior</b> 0.215	<b>%∆</b> -4.7%
US - Retail Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy	23:30 Close 0.205 0.130 0.340	<b>Prior</b> 0.215 0.130 0.325	%∆ -4.7% 0.0% 4.6%
US - Retail Sales MoM Key BW Names Lotus Resources Elementos	23:30 Close 0.205 0.130	<b>Prior</b> 0.215 0.130	<b>%∆</b> -4.7% 0.0%
US - Retail Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy	23:30 Close 0.205 0.130 0.340	<b>Prior</b> 0.215 0.130 0.325	%∆ -4.7% 0.0% 4.6%
US - Retail Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities	23:30 Close 0.205 0.130 0.340 Close	Prior           0.215           0.130           0.325           Prior	% Δ -4.7% 0.0% 4.6% % Δ
US - Retail Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	23:30 Close 0.205 0.130 0.340 Close 86.93	Prior           0.215           0.130           0.325           Prior           87.26	%∆ -4.7% 0.0% 4.6% %∆ -0.4%
US - Retail Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919	Prior           0.215           0.130           0.325           Prior           87.26           1,923	%∆ -4.7% 0.0% 4.6% %∆ -0.4% -0.2%
US - Retail Sales MoM  Key BW Names  Lotus Resources Elementos Frontier Energy  Commodities  Oil - West Texas Crude Gold Gold (Aus)	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049	%∆ -4.7% 0.0% 4.6% %∆ -0.4% -0.2% -0.7%
US - Retail Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63	%∆ -4.7% 0.0% 4.6% %∆ -0.4% -0.2% -0.7% -0.3%
US - Retail Sales MoM Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57 70.00	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00	% ▲ -4.7% 0.0% 4.6% % ▲ -0.4% -0.2% -0.7% -0.3% 0.0%
US - Retail Sales MoM           Key BW Names           Lotus Resources           Elementos           Frontier Energy           Commodities           Oil - West Texas Crude           Gold           Gold (Aus)           Silver           Uranium (Spot)           Tin (Futures)           Copper	23:30 <b>Close</b> 0.205 0.130 0.340 <b>Close</b> 86.93 1,919 3,029 22.57 70.00 25,087 3.60	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00           25,087           3.60	% ▲ -4.7% 0.0% 4.6% % ▲ -0.4% -0.2% -0.7% -0.3% 0.0% 0.0% 0.0%
US - Retail 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	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57 70.00 25,087 3.60 Close	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00           25,087           3.60           Prior	% ▲ -4.7% 0.0% 4.6% % ▲ -0.4% -0.2% -0.7% -0.3% 0.0% 0.0% 0.0% 0.0%
US - Retail 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	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57 70.00 25,087 3.60 Close 7,074.0	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00           25,087           3.60           Prior           7,023.0	% ▲ -4.7% 0.0% 4.6% % ▲ -0.4% -0.2% -0.7% -0.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
US - Retail 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	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57 70.00 25,087 3.60 Close 7,074.0 106.7	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00           25,087           3.60           Prior           7,023.0           106.7	% Δ -4.7% 0.0% 4.6% % Δ -0.4% -0.2% -0.7% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
US - Retail 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	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57 70.00 25,087 3.60 Close 7,074.0 106.7 0.6336	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00           25,087           3.60           Prior           7,023.0           106.7           0.6300	% Δ -4.7% 0.0% 4.6% % Δ -0.4% -0.2% -0.7% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.6%
US - Retail 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 (%)	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57 70.00 25,087 3.60 Close 7,074.0 106.7 0.6336 5.101	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00           25,087           3.60           Prior           7,023.0           106.7           0.6300           5.058	% Δ -4.7% 0.0% 4.6% % Δ -0.4% -0.2% -0.7% -0.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.6% 4 bp
US - Retail 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 (%)	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57 70.00 25,087 3.60 Close 7,074.0 106.7 0.6336 5.101 4.700	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00           25,087           3.60           Prior           7,023.0           106.7           0.6300           5.058           4.612	% ▲ -4.7% 0.0% 4.6% % ▲ -0.4% -0.2% -0.7% -0.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.6% 4 bp 9 bp
US - Retail 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 (%)	23:30 Close 0.205 0.130 0.340 Close 86.93 1,919 3,029 22.57 70.00 25,087 3.60 Close 7,074.0 106.7 0.6336 5.101	Prior           0.215           0.130           0.325           Prior           87.26           1,923           3,049           22.63           70.00           25,087           3.60           Prior           7,023.0           106.7           0.6300           5.058	% Δ -4.7% 0.0% 4.6% % Δ -0.4% -0.2% -0.7% -0.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.6% 4 bp

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