

24 October 2023

ASX to fall, bond volatility persists, Bullock speech on radar

 Global markets. The Nasdaq Composite ticked higher on Monday as Treasury yields retreated from their highs and traders looked ahead to the release of corporate earnings from tech industry giants.

The Dow Jones Industrial Average slipped 190.87 points, or 0.58%, to close at 32,936.41, while the S&P 500 fell 0.17% to 4,217.04. The techheavy Nasdaq Composite added 0.27% to finish the session at 13,018.33.

Interest rates have soared in recent weeks, with the 10-year Treasury yield's break above 5% on Thursday marking the first such occurrence for the benchmark since July 2007. Comments from Federal Reserve Chair Jerome Powell on Thursday suggested that monetary policy could tighten further. This seemingly stoked investor concern and underpinned the rise in Treasury yields. Some analysts think the benchmark yield could still have further room to run.

The rapid rise in yields "should accelerate an already weakening economic picture that is masked by higher rates," said Canaccord Genuity chief market strategist Tony Dwyer in a Monday note.

 In economic news. Local: Speech by Michele Bullock, governor – Monetary Policy in Australia: Complementarities and Trade-offs – at the Commonwealth Bank of Australia Global Markets Conference, Sydney at 7pm

Overseas data: Flash October PMIs for Eurozone, UK and US; Paris-based International Energy Agency releases its world energy outlook annual report

 In other markets. The yield on the US 10-year note was 6 basis points lower to 4.85 per cent at 4.59pm after having spiked to 5.021 per cent, a 16-year-high, in early New York trade.

The VIX, or equity volatility measure, fell 6.2 per cent to 20.17 in Chicago..

 Futures. ASX futures down 15 points or 0.2% to 6842 near 7am AEDT

World Indices	Close	Prior	%∆
Local Markets			
All Ordinaries	7,030.0	7,089.7	-0.8%
ASX 200	6,844.1	6,900.7	-0.8%
ASX Emerging Companies	1,851.9	1,861.3	-0.5%
US Markets	00.000.4	00 407 0	0.00/
Dow Jones S&P500	32,936.4 4.217.0	33,127.3 4.224.2	-0.6% -0.2%
Nasdag	14,604.8	14,560.9	0.3%
Russell 2000	1,680.8	1,680.8	0.0%
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Asian & European Markets			
Shanghai Composite	2,939.3	2,983.1	-1.5%
Nikkei	30,999.5	31,259.3	-0.8%
Hang Seng	17,172.1	17,172.1	0.0%
FTSE 100	7,374.8	14,798.5	-50.2%
DAX 30 CAC 40	14,800.7	14,798.5	0.0% 0.5%
CAC 40	6,850.5	6,816.2	0.5%
S&P500 Sectors	Close	Prior	%∆
Information Technology	2,914.2	2,902.0 2,951.8	-1.3%
Communication Services	228.9	229.9	-0.4%
Consumer Discretionary	1,199.0	1,216.6	-1.4%
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Economic Releases	Time	F'cast	Prior
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EU - ECB Lagarde Speech	23:30		
EU - ECB Lagarde Speech	23:30		
EU - ECB Lagarde Speech Key BW Names	23:30 Close	Prior	% ∆
Key BW Names	Close		
		Prior 0.215 0.120	% Δ 0.0% 4.2%
Key BW Names Lotus Resources	Close 0.215	0.215	0.0%
Key BW Names Lotus Resources Elementos Frontier Energy	0.215 0.125 0.340	0.215 0.120 0.340	0.0% 4.2% 0.0%
Key BW Names Lotus Resources Elementos	0.215 0.125	0.215 0.120	0.0% 4.2%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.215 0.125 0.340	0.215 0.120 0.340	0.0% 4.2% 0.0%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.215 0.125 0.340 Close 86.08 1,973	0.215 0.120 0.340 Prior 88.00 1,981	0.0% 4.2% 0.0% % Δ -2.2% -0.4%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.215 0.125 0.340 Close 86.08 1,973 3,114	0.215 0.120 0.340 Prior 88.00 1,981 3,137	0.0% 4.2% 0.0% % Δ -2.2% -0.4% -0.7%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36	0.0% 4.2% 0.0% % Δ -2.2% -0.4% -0.7% -1.7%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00	0.0% 4.2% 0.0% % Δ -2.2% -0.4% -0.7% -1.7% 0.7%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	Close 0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50 24,985	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00 24,985	0.0% 4.2% 0.0% % △ -2.2% -0.4% -0.7% -1.7% 0.7% 0.0%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00	0.0% 4.2% 0.0% % Δ -2.2% -0.4% -0.7% -1.7% 0.7%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	Close 0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50 24,985	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00 24,985	0.0% 4.2% 0.0% % △ -2.2% -0.4% -0.7% -1.7% 0.7% 0.0%
Key BW Names Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets	Close 0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50 24,985 3.60 Close	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00 24,985 3.57	0.0% 4.2% 0.0% % △ -2.2% -0.4% -0.7% -1.7% 0.7% 0.0% 0.8%
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	Close 0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50 24,985 3.60 Close 6,825.0	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00 24,985 3.57 Prior 6,830.0	0.0% 4.2% 0.0% % ▲ -2.2% -0.4% -0.7% -1.7% 0.7% 0.0% 0.8% % ▲
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	Close 0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50 24,985 3.60 Close 6,825.0 106.2	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00 24,985 3.57 Prior 6,830.0 106.2	0.0% 4.2% 0.0% % ▲ -2.2% -0.4% -0.7% -1.7% 0.0% 0.8% -0.1% 0.0%
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	Close 0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50 24,985 3.60 Close 6,825.0 106.2 0.6336	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00 24,985 3.57 Prior 6,830.0 106.2 0.6313	0.0% 4.2% 0.0% % ▲ -2.2% -0.4% -0.7% -1.7% 0.0% 0.8% M ▲ -0.1% 0.0% 0.4%
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 (%)	Close 0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50 24,985 3.60 Close 6,825.0 106.2	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00 24,985 3.57 Prior 6,830.0 106.2	0.0% 4.2% 0.0% % ▲ -2.2% -0.4% -0.7% -1.7% 0.0% 0.8% -0.1% 0.0%
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	Close 0.215 0.125 0.340 Close 86.08 1,973 3,114 22.96 73.50 24,985 3.60 Close 6,825.0 106.2 0.6336 5.047	0.215 0.120 0.340 Prior 88.00 1,981 3,137 23.36 73.00 24,985 3.57 Prior 6,830.0 106.2 0.6313 5.077	0.0% 4.2% 0.0% % ▲ -2.2% -0.4% -0.7% -1.7% 0.0% 0.8% M ▲ -0.1% 0.0% 0.4% -3 bp

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