

5 October 2023

## Dow snaps 3 day losing streak as Treasury yields ease

- **Global markets.** The Dow Jones Industrial Average broke a three-day losing streak Wednesday as Treasury yields pulled back from multiyear highs following the release of much weaker-than-expected jobs data.

The 30-stock index gained 127.17 points, or 0.39%, to close at 33,129.55. The S&P 500 added 0.81% and closed at 4,263.75. Meanwhile, the Nasdaq Composite gained 1.35% at 13,236.01.

Within the S&P 500, consumer discretionary was the best-performing sector, rising about 2%. Tesla and Norwegian Cruise Line

Energy was the index's worst-performing sector Wednesday as crude prices had their single largest day of losses back to September 2022. Devon Energy and Marathon Oil each fell roughly 5%, while SLB and Halliburton both dropped more than 4%.

Investors remain on edge and are looking toward Friday's release of September's nonfarm payrolls data for more indications on the strength of the labor market.

- **In economic news.** Local: Trade balance August at 11.30am

Overseas data: US trade balance August

- **In other markets.** The yield on the US 10-year note was 7 basis points lower to 4.73 per cent at 3.31pm in New York; it reached as high as 4.88 per cent during Asia's trading day. The 30-year was at 4.86 per cent; it earlier touched 5 per cent.

The local currency was 0.4 per cent higher, holding above US63¢; the Bloomberg dollar spot index slipped 0.2 per cent.

- **Futures.** ASX futures were down 35 points or 0.5 per cent to 6929 near 8.30am AEDT, tracking a weaker US sharemarket that sent the benchmark S&P 500 to a four-month low.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,082.2	7,141.0	-0.8%
ASX 200	6,890.2	6,943.4	-0.8%
ASX Emerging Companies	1,878.7	1,920.0	-2.2%

### US Markets

Dow Jones	33,129.6	33,002.4	0.4%
S&P500	4,263.8	4,229.5	0.8%
Nasdaq	424.7	14,565.6	-97.1%
Russell 2000	1,729.0	1,727.2	0.1%

### Asian & European Markets

Shanghai Composite	3,110.5	3,110.5	0.0%
Nikkei	30,526.8	31,237.9	-2.3%
Hang Seng	17,195.9	17,331.2	-0.8%
FTSE 100	7,412.5	7,470.2	-0.8%
DAX 30	15,099.9	15,085.2	0.1%
CAC 40	6,996.7	6,997.1	0.0%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	2,926.8	2,890.6	1.3%
Communication Services	225.2	222.3	1.3%
Consumer Discretionary	1,259.1	1,234.7	2.0%

Economic Releases	Time	F'cast	Prior
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AU - Balance of Trade	11:30		
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.240	0.240	0.0%
Elementos	0.130	0.130	0.0%
Frontier Energy	0.315	0.300	5.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	84.43	89.42	-5.6%
Gold	1,822	1,824	-0.1%
Gold (Aus)	2,879	2,893	-0.5%
Silver	21.01	21.18	-0.8%
Uranium (Spot)	71.09	73.15	-2.8%
Tin (Futures)	23,854	23,944	-0.4%
Copper	3.59	3.62	-0.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	6,916.0	6,900.0	0.2%
DX Index	107.1	107.0	0.0%
AUD/USD	0.6328	0.6300	0.4%
2-Year Treasury Yield (%)	5.054	5.145	-9 bp
10-Year Treasury Yield (%)	4.737	4.795	-6 bp
US 2-10-Year Spread	-0.317	-0.350	3 bp
VIX Index	18.57	19.78	-6.1%