

13 November 2023

Dow leaps nearly 400 points Friday, major averages notch second week of gains

- **Global markets.** Stocks rallied Friday, recovering the ground lost in the previous session, as Treasury yields stabilized.

The Dow Jones Industrial Average advanced 391.16 points, or 1.15% to close at 34,283.10. The S&P 500 climbed 1.56% to finish the session at 4,415.24. The Nasdaq Composite added 2.05% to 13,798.11, notching its best day since May.

All 11 sectors of the S&P 500 were positive Friday, but tech outperformed, rising 2.6%. Microsoft leapt to all-time highs during the session and ended the day higher by 2.5%. Apple, Meta, Tesla and Netflix jumped more than 2% each, while Alphabet gained 1.8%.

Friday's surge was also enough to lift the three major averages for a second consecutive week of gains. The S&P 500 advanced 1.3%, while the Dow added about 0.7%. The Nasdaq was the outperformer, rising roughly 2.4% on the week.

- **In stocks and economic news.** N/A
- **In other markets.** It was a marked reversal from Thursday's action in which the rate on the 10-year jumped more than 10 basis points. The spike in yields followed a dismal Treasury Department bond auction and comments from Federal Reserve Chair Jerome Powell that suggested more intervention may be needed to quell inflation.

Oil settled slightly higher on Friday but is still down 4% for the week after a sell-off on concerns that the global economy is on the verge of a slowdown that will hit demand.

Brent crude contracts for January rose \$1.42, or 1.77%, to settle at \$81.43 a barrel, while West Texas Intermediate gained \$1.43, or 1.89%, to settle at \$77.71 a barrel.
- **Futures.** ASX futures are tilting 24 points, or 0.3 per cent, higher, following Wall Street's lead after a surprise rally across indexes in the United States on Friday, led by some of the largest technology groups.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,176.6	7,215.1	-0.5%
ASX 200	6,976.5	7,014.9	-0.5%
ASX Emerging Companies	1,885.8	1,896.5	-0.6%

US Markets

Dow Jones	34,283.1	33,877.4	1.2%
S&P500	4,415.2	4,346.9	1.6%
Nasdaq	15,529.1	15,188.1	2.2%
Russell 2000	1,705.3	1,686.6	1.1%

Asian & European Markets

Shanghai Composite	3,039.0	3,053.3	-0.5%
Nikkei	32,889.0	32,549.0	1.0%
Hang Seng	17,203.3	17,511.3	-1.8%
FTSE 100	7,404.9	7,423.8	-0.3%
DAX 30	15,234.4	15,352.5	-0.8%
CAC 40	7,045.1	7,113.7	-1.0%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,193.8	3,114.8	2.5%
Communication Services	231.9	227.9	1.7%
Consumer Discretionary	1,280.6	1,258.5	1.8%

Economic Releases	Time	F'cast	Prior
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JP - PPI YoY	10:50	0.90%	2.0%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.245	0.245	0.0%
Elementos	0.120	0.115	4.3%
Frontier Energy	0.280	0.300	-6.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	77.31	75.53	2.4%
Gold	1,938	1,957	-1.0%
Gold (Aus)	3,047	3,073	-0.8%
Silver	22.25	22.58	-1.4%
Uranium (Spot)	74.00	74.00	0.0%
Tin (Futures)	24,603	24,892	-1.2%
Copper	3.62	3.66	-1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,001.4	7,000.0	0.0%
DX Index	105.8	105.9	-0.1%
AUD/USD	0.6356	0.6369	-0.2%
2-Year Treasury Yield (%)	5.067	5.039	3 bp
10-Year Treasury Yield (%)	4.652	4.638	1 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.18	15.41	-8.0%