

17 November 2023

ASX set for muted open, Wall Street ends modestly higher

- **Global markets.** The Dow Jones Industrial Average closed lower Thursday, as investors took a break from the rally seen this month.

The 30-stock Dow slipped 45.74 points, or 0.13%, to close at 34,945.47. The S&P 500 ticked higher by 0.12% and ended the session at 4,508.24. The Nasdaq Composite inched up by 0.07%, closing at 14,113.67.

Cisco Systems shed nearly 10% a day after the networking hardware maker offered weak guidance for the current quarter and full fiscal year. Walmart slid 8% after the world's largest retailer issued a lower-than-expected forecast for the year. Both stocks were the biggest decliners in the Dow.

Shares of Chevron also slipped 1.6% as U.S. crude oil prices fell about 5%.

Even as November's rally paused, stocks are well on their way toward winning weeks, with the three indexes up roughly 2% each for the period. Two inflation reports had a hand in lifting stocks earlier this week.

October's producer price index, a gauge of wholesale prices, slid 0.5%. That marked its biggest monthly decline since April 2020. Meanwhile, the consumer price index held flat in October, another positive sign for investors hoping the Federal Reserve may be satisfied with the cooling inflation trend.

- **In economic news.** Local: New Zealand third-quarter PPI at 8.45am; Sohn Hearts & Minds conference in Sydney, among the speakers are Dan Loeb and Cathie Wood.

Overseas data: UK October retail sales at 6pm; US October housing starts and building permits at 12.30am Saturday.

- **In other markets.** Oil tumbled anew, with US inventories rising to their highest since August and amid renewed concerns about global demand, prompting traders to expect Saudi Arabia and Russia to prolong output cuts into 2024.
- **Futures.** ASX futures down 1 point to 7085 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,269.5	7,316.7	-0.6%
ASX 200	7,058.4	7,105.9	-0.7%
ASX Emerging Companies	1,924.0	1,934.9	-0.6%

US Markets

Dow Jones	34,945.5	34,991.2	-0.1%
S&P500	4,508.2	4,502.9	0.1%
Nasdaq	15,833.2	15,817.2	0.1%
Russell 2000	1,773.8	1,798.3	-1.4%

Asian & European Markets

Shanghai Composite	3,050.9	3,072.8	-0.7%
Nikkei	33,399.0	33,376.0	0.1%
Hang Seng	17,832.8	18,079.0	-1.4%
FTSE 100	7,426.8	7,471.5	-0.6%
DAX 30	15,786.6	15,748.2	0.2%
CAC 40	7,168.4	7,206.6	-0.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,256.9	3,235.0	0.7%
Communication Services	238.4	236.1	0.9%
Consumer Discretionary	1,314.3	1,326.4	-0.9%

Economic Releases	Time	F'cast	Prior
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UK - Retail Sales YoY	18:00	-1.50%	1.0%
Euro - Core Inflation YoY	21:00	4.2%	4.5%
US - Building Permits	0:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.280	0.290	-3.4%
Elementos	0.120	0.120	0.0%
Frontier Energy	0.335	0.335	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	72.90	76.49	-4.7%
Gold	1,981	1,960	1.1%
Gold (Aus)	3,063	3,012	1.7%
Silver	23.72	23.43	1.2%
Uranium (Spot)	78.00	75.00	4.0%
Tin (Futures)	25,326	25,206	0.5%
Copper	3.72	3.74	-0.6%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,053.0	7,101.2	-0.7%
DX Index	104.4	104.4	0.0%
AUD/USD	0.6468	0.6507	-0.6%
2-Year Treasury Yield (%)	4.848	4.914	-7 bp
10-Year Treasury Yield (%)	4.443	4.539	-10 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.33	14.09	1.7%