

23 November 2023

ASX to slip, Wall Street higher. US markets closed tonight for Thanksgiving

- Global markets.** Stocks rose Wednesday after yields briefly fell to their lowest level in two months, and the November market rally broadened into the Thanksgiving holiday.

The Dow Jones Industrial Average gained 184.74 points, or 0.53%, to 35,273.03. The S&P 500 climbed 0.41% to 4,556.62. The Nasdaq Composite advanced 0.46% to 14,265.86.

The major averages are all still on pace for monthly gains, however. The Nasdaq has rallied 11% in November. The Dow has advanced nearly 7%, and the S&P 500 is up more than 8% during the period.
- In stock & economic news.** No local data

Overseas data: November PMIs for manufacturing and services for Eurozone and UK; US markets will be closed on Thursday (Friday AEDT) for Thanksgiving.

Virgin Money UK and Select Harvests issue earnings results.

Origin Energy shareholders are set to vote on Brookfield and EIG Partners \$20 billion takeover offer.

More than 25 companies are scheduled to host annual general meetings, including Evolution Mining, Insignia Financial, Karoon Energy, New Hope, Pilbara Minerals, Regis Resources and Weebit Nano.
- In other markets.** Oil fell near 5 per cent before paring its losses amid concerns that Saudi Arabia may be struggling to convince other OPEC members to cut output.

Iron ore extended its rally in Singapore, rising 1 per cent to \$US134.60 a tonne. Steel production for the 71 countries reporting to the World Steel Association edged 0.6 per cent higher to 150.0 million tonnes in October from a year ago.

The yield on the 10-year Treasury briefly fell to 4.369% Wednesday morning, the lowest level since Sep. 22. It later recovered and was last little changed at 4.41%. This also marks a significant drop for 10-year yield after it crossed the 5% mark in October for the first time in 16 years.
- Futures.** ASX futures down 12 points or 0.2% to 7084 near 8am AEDT

World Indices	Close	Prior	% Δ
---------------	-------	-------	-----

Local Markets

All Ordinaries	7,277.8	7,289.3	-0.2%
ASX 200	7,073.4	7,078.2	-0.1%
ASX Emerging Companies	1,898.7	1,916.6	-0.9%

US Markets

Dow Jones	35,273.0	35,088.3	0.5%
S&P500	4,556.6	4,538.2	0.4%
Nasdaq	16,001.4	15,933.6	0.4%
Russell 2000	1,795.5	1,783.3	0.7%

Asian & European Markets

Shanghai Composite	3,043.6	3,067.9	-0.8%
Nikkei	33,451.8	33,179.0	0.8%
Hang Seng	17,734.6	17,733.9	0.0%
FTSE 100	7,469.5	7,482.0	-0.2%
DAX 30	15,957.8	15,900.5	0.4%
CAC 40	7,270.0	7,229.5	0.6%

S&P500 Sectors	Close	Prior	% Δ
----------------	-------	-------	-----

Information Technology	3,278.1	3,269.0	0.3%
Communication Services	241.8	239.7	0.9%
Consumer Discretionary	1,332.4	1,325.8	0.5%

Economic Releases	Time	F'cast	Prior
-------------------	------	--------	-------

EU - ECB Monetary Policy Meeting	23:30		
----------------------------------	-------	--	--

Key BW Names	Close	Prior	% Δ
--------------	-------	-------	-----

Lotus Resources	0.290	0.305	-4.9%
Elementos	0.110	0.115	-4.3%
Frontier Energy	0.360	0.360	0.0%

Commodities	Close	Prior	% Δ
-------------	-------	-------	-----

Oil - West Texas Crude	76.76	77.74	-1.3%
Gold	1,989	1,998	-0.5%
Gold (Aus)	3,041	3,048	-0.2%
Silver	23.63	23.75	-0.5%
Uranium (Spot)	81.25	81.25	0.0%
Tin (Futures)	24,991	24,878	0.5%
Copper	3.80	3.84	-1.0%

Other Markets	Close	Prior	% Δ
---------------	-------	-------	-----

SPI200 Futures	7,054.0	7,073.0	-0.3%
DX Index	103.6	103.4	0.1%
AUD/USD	0.6538	0.6555	-0.3%
2-Year Treasury Yield (%)	4.897	4.877	2 bp
10-Year Treasury Yield (%)	4.408	4.395	1 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.86	13.34	-3.6%