

27 October 2023

ASX to open flat after hot US GDP, Nasdaq declines further

- **Global markets.** During Thursday's regular trading, the tech-heavy Nasdaq Composite shed 1.76%. The action comes after the index slid into correction territory on Wednesday. The Nasdaq is now down more than 12% since its high close for the year in July.

The S&P 500 ended the day 1.18% lower — 9.8% off its closing high for the year in July and teetering dangerously close to correction territory.

The Dow shed 251.63 points, or 0.76%, seeing its sixth negative session in seven.

On a weekly basis, the 30-stock Dow is down about 1%, while the S&P 500 is off 2%. The Nasdaq is down about 3% and on pace for its third straight losing week.

Investors are looking ahead to what could be the next catalyst for stocks on Friday: the personal consumption expenditures reading for September. The PCE is the Federal Reserve's preferred inflation gauge. Economists are calling for a core PCE increase of 0.3% in September, and a year over year increase of 3.7%, according to Dow Jones.

- **In stocks and economic news.** Later today, PPI figures will be released by the Australian Bureau of Statistics, shedding more light on the state of inflation.

Pinnacle Investment Management and Steadfast Group host their AGMs.

Macquarie Group is expected to deliver its interim report. Chalice Mining, Iluka Resources and Silver Lake Resources will report their quarter production and activities.

- **In other markets.** Meta dropped 4.2 per cent despite reporting strong profit and revenue than expected. BlackRock says the global private debt market will double to \$US3.5 trillion in the next five years.
- **Futures.** ASX futures 3 points lower to 6810 near 6am AEDT.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,001.1	7,046.3	-0.6%
ASX 200	6,812.3	6,854.3	-0.6%
ASX Emerging Companies	1,858.7	1,868.8	-0.5%

US Markets

Dow Jones	32,784.3	33,035.9	-0.8%
S&P500	4,137.2	4,186.8	-1.2%
Nasdaq	14,109.6	14,381.6	-1.9%
Russell 2000	1,657.0	1,679.5	-1.3%

Asian & European Markets

Shanghai Composite	2,988.3	2,974.1	0.5%
Nikkei	30,601.6	30,945.0	-1.1%
Hang Seng	17,043.5	17,085.4	-0.2%
FTSE 100	7,354.6	7,399.4	-0.6%
DAX 30	14,731.1	14,892.2	-1.1%
CAC 40	6,889.0	6,915.1	-0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	2,837.1	2,900.0	-2.2%
Communication Services	212.8	218.4	-2.6%
Consumer Discretionary	1,163.8	1,182.3	-1.6%

Economic Releases	Time	F'cast	Prior
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US - PCE Price Index YoY	23:30	3.4%	3.5%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.245	0.245	0.0%
Elementos	0.115	0.125	-8.0%
Frontier Energy	0.325	0.325	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	83.38	85.26	-2.2%
Gold	1,984	1,979	0.3%
Gold (Aus)	3,137	3,138	0.0%
Silver	22.80	22.86	-0.3%
Uranium (Spot)	74.38	74.38	0.0%
Tin (Futures)	25,211	25,091	0.5%
Copper	3.62	3.61	0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	6,801.0	6,823.0	-0.3%
DX Index	106.6	106.5	0.0%
AUD/USD	0.6326	0.6307	0.3%
2-Year Treasury Yield (%)	5.046	5.125	-8 bp
10-Year Treasury Yield (%)	4.849	4.961	-11 bp
US 2-10-Year Spread	-0.197	-0.164	-3 bp
VIX Index	20.67	20.18	2.4%