

28 November 2023

Dow closes lower, ASX to edge up, retail sales in focus

- **Global markets.** Stocks fell on Monday, as traders took a breather after the major averages posted a four-week winning streak.

The Dow Jones Industrial Average lost 56.68 points, or 0.16%, to 35,333.47. The S&P 500 shed 0.20% to 4,550.43. The Nasdaq Composite edged lower 0.07% to 14,241.02.

Wall Street is coming off its fourth straight positive week, as stocks have rallied since the 10-year Treasury yield retreated from the 5% mark it briefly topped in late October. The S&P 500 is up 8.5% so far this month, while the Dow has added 6.9% and the Nasdaq has jumped 10.8%.

The rally occurred despite warnings from some U.S. retailers that consumer spending is weakening, although Black Friday e-commerce spending jumped 7.5% from a year earlier.

Some e-commerce stocks rose on Cyber Monday, with shares of Amazon and Shopify advancing 0.7% and 4.9%, respectively. "Buy now, pay later" stock Affirm popped nearly 12%, as shoppers flocked to usage of BNPL options for their Cyber Monday purchases.

Weak spending data overall could ultimately be a positive signal that the Federal Reserve's rate hikes are finally starting to weigh on the broader economy.

- **In economic news.** Local: Retail sales October at 11.30am
Overseas data: US September FHFA house prices and S&P CoreLogic CS house prices at 1am
Wednesday, November consumer confidence index and Richmond Fed Index at 2am Wednesday
- **In other markets.** The Brent contract for January fell 60 cents, or .74%, to settle at \$79.98 a barrel, while the West Texas Intermediate contract dropped 68 cents, or .9%, to settle at \$74.86 a barrel.
- **Futures.** ASX futures up 6 points or 0.1% to 7014 near 8am AEDT

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

Local Markets

All Ordinaries	7,192.8	7,244.1	-0.7%
ASX 200	6,987.6	7,040.8	-0.8%
ASX Emerging Companies	1,891.2	1,896.9	-0.3%

US Markets

Dow Jones	35,333.5	35,390.2	-0.2%
S&P500	4,550.4	4,559.3	-0.2%
Nasdaq	15,962.0	15,982.0	-0.1%
Russell 2000	1,801.2	1,807.5	-0.4%

Asian & European Markets

Shanghai Composite	3,031.7	3,041.0	-0.3%
Nikkei	33,447.5	33,736.0	-0.9%
Hang Seng	17,525.1	17,559.4	-0.2%
FTSE 100	7,460.7	7,492.2	-0.4%
DAX 30	15,966.4	16,029.5	-0.4%
CAC 40	7,265.5	7,292.8	-0.4%

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

Information Technology	3,269.1	3,267.7	0.0%
Communication Services	239.1	240.2	-0.5%
Consumer Discretionary	1,336.7	1,334.1	0.2%

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

AU - Retail Sales M<om	11:30	0.10%	0.9%
US - CB Consumer Confidence	2:00		

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

Lotus Resources	0.280	0.295	-5.1%
Elementos	0.086	0.110	-21.8%
Frontier Energy	0.365	0.370	-1.4%

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

Oil - West Texas Crude	74.99	75.13	-0.2%
Gold	2,014	2,002	0.6%
Gold (Aus)	3,048	3,038	0.3%
Silver	24.64	24.33	1.3%
Uranium (Spot)	81.25	81.25	0.0%
Tin (Futures)	23,884	23,884	0.0%
Copper	3.80	3.83	-0.9%

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

SPI200 Futures	6,992.0	7,056.2	-0.9%
DXY Index	102.8	103.4	-0.6%
AUD/USD	0.6605	0.6579	0.4%
2-Year Treasury Yield (%)	4.888	4.955	-7 bp
10-Year Treasury Yield (%)	4.392	4.472	-8 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.68	12.45	1.8%