

29 November 2023

Dow closes higher as hope that Fed is done raising rates, ASX to rise

- **Global markets.** Stocks rose Tuesday, resuming their November rally, as comments from a Federal Reserve official raised hope that the central bank may not need to raise interest rates further.

The Dow Jones Industrial Average added 92 points, or 0.3%, while the S&P 500 hovered just above flat. The tech-heavy Nasdaq Composite gained less than 0.1%.

Boeing led the Dow higher on Tuesday, adding 1.5%, while Dow-member retailers Nike and Walmart gained 0.8% and 1.2%, respectively. The S&P 500 got a lift from Newmont Corporation and Synchrony Financial, which were higher by 6.6% and 5.1%, respectively.

Stocks have rallied this month. The Dow and S&P 500 are on pace to finish the month 7.3% and 8.7% higher, respectively. The Nasdaq has climbed 11.1% in November.

- **In economic news.** Local: October monthly CPI indicator and third-quarter construction work done at 11.30am

Overseas data: RBNZ policy decision at 12pm; Eurozone November consumer and economic confidence at 9pm; German November CPI at 12am Thursday; US third-quarter GDP third estimate at 12.30am Thursday

Fisher & Paykel Healthcare releases earnings.

Annual meeting will be hosted by EML Payments, Emeco, Harvey Norman, Lynas Rare Earths, Sandfire Resources and Temple & Webster.

Shares in GrainCorp, Infratil, Liberty Financial and Newmont will all trade ex-dividend.

- **In other markets.** U.S. Treasury yields dipped on Tuesday, with the yield on the 10-year note down nearly 4 basis points at 4.354%.

Oil prices rebounded Tuesday as traders speculate about OPEC production cuts while a fierce storm forced Kazakhstan to slash its output.

- **Futures.** ASX futures up 13 points or 0.2% to 7051 near 7am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,223.1	7,192.8	0.4%
ASX 200	7,015.2	6,987.6	0.4%
ASX Emerging Companies	1,896.1	1,891.2	0.3%

US Markets

Dow Jones	35,420.1	35,333.5	0.2%
S&P500	4,554.6	4,550.4	0.1%
Nasdaq	16,005.1	15,962.0	0.3%
Russell 2000	1,793.4	1,801.2	-0.4%

Asian & European Markets

Shanghai Composite	3,038.6	3,031.7	0.2%
Nikkei	33,292.0	33,447.5	-0.5%
Hang Seng	17,408.0	17,525.1	-0.7%
FTSE 100	7,440.3	7,460.7	-0.3%
DAX 30	15,992.7	15,966.4	0.2%
CAC 40	7,250.1	7,265.5	-0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,694.6	3,269.1	13.0%
Communication Services	239.9	239.1	0.3%
Consumer Discretionary	1,343.9	1,336.7	0.5%

Economic Releases	Time	F'cast	Prior
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AU - Monthly CPI	11:30	5.20%	5.6%
US - GDP Growth Rate QoQ	0:30	5.0%	2.1%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.280	0.280	0.0%
Elementos	0.095	0.086	10.5%
Frontier Energy	0.350	0.365	-4.1%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	76.35	74.99	1.8%
Gold	2,041	2,014	1.3%
Gold (Aus)	3,072	3,048	0.8%
Silver	25.02	24.64	1.6%
Uranium (Spot)	81.25	81.25	0.0%
Tin (Futures)	22,979	23,884	-3.8%
Copper	3.84	3.80	1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,033.8	6,992.0	0.6%
DX Index	102.8	102.8	0.0%
AUD/USD	0.6644	0.6605	0.6%
2-Year Treasury Yield (%)	4.747	4.888	-14 bp
10-Year Treasury Yield (%)	4.338	4.392	-5 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.61	12.68	-0.6%