

30 November 2023

## Dow ends near flat, ASX to rise, bond yields extend their slide

- Global markets.** The S&P 500 and the Dow Jones Industrial Average ended Wednesday near the flat line, but the major averages remain on track for their biggest monthly gain in 2023.

The 30-stock Dow was up 13.44 points, or 0.04%, to close at 35,430.42. The S&P 500 ticked down by 0.09% to end at 4,550.58, and the Nasdaq Composite slipped by 0.16% to 14,258.49.

On Wednesday, General Motors shares popped about 9.4% after the company announced a \$10 billion buyback and raised its dividend, and NetApp soared 14.6% on an earnings beat. Phillips 66's stock jumped 3.6% after Elliott Investment Management took a \$1 billion stake in the energy company.

- In economic news.** Local: Private sector credit October, private capex third quarter and building approvals October at 11.30am

Overseas data: NZ building permits at 8.45am, ANZ business confidence at 11am; China November NBS manufacturing and services PMIs at 12.30pm; Japan October industrial production; Eurozone November CPI and October unemployment rate at 9pm; OPEC + virtual meeting; US October personal income, personal spending and PCE deflator at 12.30am Friday, Chicago November PMI, October pending home sales

Mesoblast is poised to report earnings.

Hosting annual meetings on Thursday: Imugene, Lake Resources, Link Administration, Liontown Resources, Mayne Pharma, Sayona Mining and Wotso Property.

Aristocrat Leisure and Technology trades ex-dividend.

- In other markets.** The yield on the US 10-year yield fell below 4.30 per cent; it has tumbled 57 basis points in the past month. Overnight, billionaire investor Bill Ackman said his firm, Pershing Capital, is "betting that the Federal Reserve is going to have to cut rates more quickly than people expect".
- Futures.** ASX futures up 5 points or 0.1% to 7059 near 7am AEDT

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,245.8	7,223.1	0.3%
ASX 200	7,035.3	7,015.2	0.3%
ASX Emerging Companies	1,897.8	1,896.1	0.1%

### US Markets

Dow Jones	35,430.4	35,420.1	0.0%
S&P500	4,550.6	4,554.6	-0.1%
Nasdaq	15,987.6	16,005.1	-0.1%
Russell 2000	1,803.8	1,793.4	0.6%

### Asian & European Markets

Shanghai Composite	3,021.7	3,038.6	-0.6%
Nikkei	33,312.0	33,292.0	0.1%
Hang Seng	16,993.5	17,408.0	-2.4%
FTSE 100	7,421.5	7,440.3	-0.3%
DAX 30	16,166.5	15,992.7	1.1%
CAC 40	7,267.7	7,250.1	0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,275.7	3,694.6	-11.3%
Communication Services	237.2	239.9	-1.1%
Consumer Discretionary	1,339.1	1,343.9	-0.4%

Economic Releases	Time	F'cast	Prior
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AU - Building Permits MoM	11:30	1.40%	-4.6%
CN - NBS Manufacturing PMI	12:30		
US - Core PCE Price Index YoY	0:30	3.5	3.7

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.295	0.280	5.4%
Elementos	0.098	0.095	3.2%
Frontier Energy	0.350	0.350	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	77.67	76.35	1.7%
Gold	2,044	2,041	0.1%
Gold (Aus)	3,098	3,072	0.8%
Silver	25.02	25.02	0.0%
Uranium (Spot)	81.25	81.25	0.0%
Tin (Futures)	23,322	22,979	1.5%
Copper	3.83	3.84	-0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,037.9	7,033.8	0.1%
DXY Index	102.8	102.8	0.1%
AUD/USD	0.6617	0.6644	-0.4%
2-Year Treasury Yield (%)	4.648	4.747	-10 bp
10-Year Treasury Yield (%)	4.259	4.338	-8 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.99	12.61	3.0%