

6 November 2023

## Dow pops more than 200 points on Friday to cap the best week for stocks so far this year

- **Global markets.** Stocks rose Friday after a soft jobs report drove bond yields lower, and the major averages registered their best week in 2023.

The Dow Jones Industrial Average gained 222.24 points, or 0.66% to 34,061.32. The S&P 500 climbed 0.94% to 4,358.34 and notched its first five-day advance since June. The Nasdaq Composite jumped 1.38% to 13,478.28.

Equities notched sizable weekly gains as investors grew hopeful that the Federal Reserve's rate-hiking campaign is over. The Dow was up by 5.07% in its best week since October 2022. The S&P 500 was higher by 5.85% and the Nasdaq gained 6.61%. It was the best week for both indexes since November 2022.

The October jobs report on Friday came in weaker than expectations, showing the Fed's attempt to cool the economy and stifle inflation could be working. The U.S. economy last month added 150,000 jobs, below the 170,000 payrolls increase consensus estimate from Dow Jones, and lower than September's blowout of 297,000 jobs added. The unemployment rate rose to 3.9%, compared to expectations that it would hold steady at 3.8%.

Average hourly earnings also missed expectations on a monthly basis, rising 0.2% in October, below the anticipated 0.3% increase.

- **In stocks and economic news.** Westpac launches \$1.5b buyback as profit jumps 26%
  - **In other markets.** Bond yields, which have weighed on the stock market the last three months, tumbled Friday in the wake of the softer-than-expected payrolls figures and lighter average hourly earnings increase. The 10-year Treasury yield lost more than 9 basis points to 4.57%, down from the 5% high it hit last month. The 2-year Treasury yield lost 13 basis points to 4.8%.
- The Australian dollar also closed above US65¢ for the first time since August 10.
- **Futures.** ASX futures finished up just 14 points, or 0.2 per cent higher, in US trading on Friday despite a strong finish on Wall Street with S&P 500 climbing 0.9 per cent to cap its best weekly performance this year.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,175.1	7,095.0	1.1%
ASX 200	6,978.2	6,899.7	1.1%
ASX Emerging Companies	1,899.4	1,874.6	1.3%

### US Markets

Dow Jones	34,061.3	33,839.1	0.7%
S&P500	4,358.4	4,317.8	0.9%
Nasdaq	15,099.5	14,919.5	1.2%
Russell 2000	1,760.7	1,669.7	5.5%

### Asian & European Markets

Shanghai Composite	3,030.8	3,009.4	0.7%
Nikkei	32,744.0	32,328.0	1.3%
Hang Seng	17,664.1	17,230.6	2.5%
FTSE 100	7,405.0	7,467.3	-0.8%
DAX 30	15,189.3	15,143.6	0.3%
CAC 40	7,047.5	7,060.7	-0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,048.7	2,964.0	2.9%
Communication Services	226.9	221.8	2.3%
Consumer Discretionary	1,268.9	1,224.4	3.6%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.260	0.265	-1.9%
Elementos	0.115	0.115	0.0%
Frontier Energy	0.305	0.295	3.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	80.83	82.45	-2.0%
Gold	1,993	1,986	0.3%
Gold (Aus)	3,060	3,086	-0.9%
Silver	23.20	22.76	1.9%
Uranium (Spot)	75.00	75.00	0.0%
Tin (Futures)	24,356	23,908	1.9%
Copper	3.70	3.71	-0.4%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	6,987.4	6,980.5	0.1%
DXY Index	105.1	106.2	-1.0%
AUD/USD	0.3512	0.6427	-45.4%
2-Year Treasury Yield (%)	4.841	4.996	-16 bp
10-Year Treasury Yield (%)	4.574	4.663	-9 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	14.91	15.65	-4.7%