

9 November 2023

S&P 500 gain for an eighth straight day, builds on longest win streak

- **Global markets.** The S&P 500 rose for an eighth consecutive day on Wednesday, extending its longest win streak in two years.

The broad market index added 0.1% to finish at 4,382.78 and match an eight-day string of gains it notched in November 2021. The Nasdaq Composite inched up 0.08% to end at 13,650.41. The Dow Jones Industrial Average lost 40.33 points, or 0.12%, to close at 34,112.27 and snap its best win streak since July.

With Wednesday's gains, the S&P is up 4.5% for November, while the Nasdaq has jumped 6.2%. The Dow is up 3.2% for the month.

These gains come as earnings season winds down. About 88% of companies in the broad-based index have posted results, with more than 88% beating earnings estimates. Slowing demand, however, has translated to only 62% topping revenue expectations, with some companies offering cautious outlooks. The season continues after the bell with results from Walt Disney, Affirm Holdings and MGM Resorts.

- **In stocks and economic news.** NAB, Orica and Xero release earnings results.

Amcor, Cooper Energy, Myer, Nine Entertainment, Seven West Media and Star Entertainment all host annual general meetings.

Shares in Westpac trade ex-dividend.

China will release October CPI and PPI at 12.30pm (AEDT) and Japan will publish its September current account.

- **In other markets.** Longer-dated yields fell and the 10-year Treasury yield was down on the day after a \$US40 billion auction analysts viewed as acceptable given the increased size.

The Australian dollar slipped 0.5 per cent to US64¢ as markets were still pondering the effect of the Reserve Bank's rate increase and a softening of its tightening bias.

- **Futures.** Futures were up 0.3 per cent, or 23 points, to 7025 at 7.50am AEDT.

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

Local Markets

| | | | |
|------------------------|---------|---------|------|
| All Ordinaries | 7,198.4 | 7,192.3 | 0.1% |
| ASX 200 | 6,995.4 | 6,997.4 | 0.0% |
| ASX Emerging Companies | 1,910.5 | 1,897.8 | 0.7% |

US Markets

| | | | |
|--------------|----------|----------|-------|
| Dow Jones | 34,112.3 | 34,095.9 | 0.0% |
| S&P500 | 4,382.8 | 4,366.0 | 0.4% |
| Nasdaq | 15,313.2 | 15,154.9 | 1.0% |
| Russell 2000 | 1,733.2 | 1,760.7 | -1.6% |

Asian & European Markets

| | | | |
|--------------------|----------|----------|-------|
| Shanghai Composite | 3,052.4 | 3,058.4 | -0.2% |
| Nikkei | 32,166.4 | 32,596.0 | -1.3% |
| Hang Seng | 17,568.5 | 17,966.0 | -2.2% |
| FTSE 100 | 7,401.7 | 7,428.5 | -0.4% |
| DAX 30 | 15,229.6 | 15,136.0 | 0.6% |
| CAC 40 | 7,034.2 | 7,013.7 | 0.3% |

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

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|------------------------|---------|---------|------|
| Information Technology | 3,125.6 | 3,072.5 | 1.7% |
| Communication Services | 228.8 | 227.3 | 0.7% |
| Consumer Discretionary | 1,283.0 | 1,271.2 | 0.9% |

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

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|------------------------------|-------|--------|------|
| CH - Inflation Rate YoY | 12:30 | -0.10% | 0.0% |
| US - Fed Chair Powell Speech | 6:00 | | |

| Key BW Names | Close | Prior | % Δ |
|--------------|-------|-------|-----|
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|-----------------|-------|-------|-------|
| Lotus Resources | 0.250 | 0.260 | -3.8% |
| Elementos | 0.115 | 0.115 | 0.0% |
| Frontier Energy | 0.305 | 0.300 | 1.7% |

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

| | | | |
|------------------------|--------|--------|-------|
| Oil - West Texas Crude | 75.55 | 80.82 | -6.5% |
| Gold | 1,950 | 1,977 | -1.4% |
| Gold (Aus) | 3,046 | 3,048 | -0.1% |
| Silver | 22.54 | 23.01 | -2.0% |
| Uranium (Spot) | 74.00 | 75.00 | -1.3% |
| Tin (Futures) | 24,559 | 24,356 | 0.8% |
| Copper | 3.67 | 3.74 | -1.9% |

| Other Markets | Close | Prior | % Δ |
|---------------|-------|-------|-----|
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|----------------------------|---------|---------|--------|
| SPI200 Futures | 7,020.0 | 6,985.8 | 0.5% |
| DX Index | 105.5 | 105.3 | 0.2% |
| AUD/USD | 0.6401 | 0.6487 | -1.3% |
| 2-Year Treasury Yield (%) | 4.936 | 4.941 | 0 bp |
| 10-Year Treasury Yield (%) | 4.495 | 4.651 | -16 bp |
| US 2-10-Year Spread | -0.197 | -0.197 | 0 bp |
| VIX Index | 14.44 | 14.90 | -3.1% |