

5 December 2023

Nasdaq closes lower Monday as major averages take a breather

- **Global markets.** Stocks slipped on Monday as investors questioned whether the market was getting ahead of itself following five straight winning weeks.

The Dow Jones Industrial Average shed 41.06 points, or 0.11%, to close at 36,204.44. The S&P 500 dropped 0.54% to 4,569.78. The Nasdaq Composite declined 0.84% to 14,185.49 as investors sold Big Tech shares, which have led the market's gains this year.

As stocks stagnated, bitcoin and gold rallied to start the week. Bitcoin passed the \$41,000 mark to notch a 19-month high, while gold reached its highest nominal intraday level ever.

The broad S&P 500 posted its highest close since March 2022 on Friday, bringing its year-to-date gains to almost 20%. The blue-chip Dow is up more than 9% for the year, while the tech-heavy Nasdaq Composite has climbed 35% in 2023.

All three indexes clinched their fifth straight positive weeks last Friday. It was the first weekly win streak of that length since 2021 for the Dow.

- **In economic & stock news.** Local: Third quarter current account at 11.30am; RBA policy decision at 2pm

Overseas data: November services PMIs from China at 12.45pm, Eurozone at 8pm, UK at 8.30pm and US at 2am Wednesday

Origin Energy shares will be in focus after shareholders rejected a takeover proposal by Brookfield and EIG was rejected by shareholders. The Bank of Queensland hosts its annual meeting.

Westpac's customers were unable to access their accounts online for about eight hours overnight, starting at about 9pm. The bank linked the outage to a "routine technical update".

In other markets. The inverse correlation between the S&P 500's performance and the movement in the 10-year Treasury yield has been the strongest in more than 20 years in the 10-year yield over the past few weeks has fuelled the recent rise in equities.

- **Futures.** ASX futures down 38 points or 0.5% to 7106 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,336.1	7,285.1	0.7%
ASX 200	7,124.7	7,073.2	0.7%
ASX Emerging Companies	1,938.2	1,918.1	1.0%

US Markets

Dow Jones	36,204.5	36,245.5	-0.1%
S&P500	4,569.8	4,594.6	-0.5%
Nasdaq	15,839.7	15,997.6	-1.0%
Russell 2000	1,882.0	1,862.6	1.0%

Asian & European Markets

Shanghai Composite	3,022.9	3,031.6	-0.3%
Nikkei	33,231.2	33,431.4	-0.6%
Hang Seng	16,646.1	16,830.3	-1.1%
FTSE 100	7,513.0	7,529.4	-0.2%
DAX 30	16,404.8	16,397.5	0.0%
CAC 40	7,332.6	7,346.2	-0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,235.7	3,278.6	-1.3%
Communication Services	231.0	234.2	-1.4%
Consumer Discretionary	1,347.7	1,353.9	-0.5%

Economic Releases	Time	F'cast	Prior
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AU - RBA Interest Rate Decision	14:30	4.35%	4.4%
US - ISM Services PMI	2:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.310	0.290	6.9%
Elementos	0.105	0.100	5.0%
Frontier Energy	0.380	0.370	2.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	73.27	74.34	-1.4%
Gold	2,029	2,071	-2.0%
Gold (Aus)	3,066	3,103	-1.2%
Silver	24.50	25.47	-3.8%
Uranium (Spot)	81.25	81.25	0.0%
Tin (Futures)	23,748	23,748	0.0%
Copper	3.82	3.91	-2.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,086.0	7,137.0	-0.7%
DXY Index	103.2	103.2	0.0%
AUD/USD	0.6619	0.6671	-0.8%
2-Year Treasury Yield (%)	4.635	4.543	9 bp
10-Year Treasury Yield (%)	4.259	4.197	6 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.09	12.62	3.7%