

19 December 2023

S&P 500 and Nasdaq add 7 week advance; ASX to rise

- **Global markets.** The S&P 500 rose Monday as the market maintained the momentum seen during its seven-week winning streak.

The Dow Jones Industrial Average was little changed, gaining just 0.86 points, or 0.00%, to 37,306.02. The S&P 500 climbed 0.45% to 4,740.56. The tech-heavy Nasdaq Composite advanced 0.61% to 14,904.81.

Communication services outperformed in the S&P 500, with the sector up 1.9%. Mega-cap tech names such as Meta Platforms gained nearly 3%, while Google-parent Alphabet jumped more than 2%. U.S. Steel shares surged 26% after Japan's Nippon Steel said it would buy the company in a deal valued at \$14.9 billion.

The S&P 500 is coming off its longest string of weekly gains since 2017. The broad market index is up by 3.8% for the month. In December, the Dow is higher by 3.8%, and the Nasdaq has gained 4.8%. The Dow also posted an intraday record on Friday, while the Nasdaq 100 registered a new closing high.

- **In stock news.** Local: RBA will release its latest board meeting minutes at 11.30am

Overseas data: NZ trade balance November at 8.45am, ANZ business confidence December at 11am; Bank of Japan policy decision; US November housing starts and building permits at 12.30am Wednesday AEDT.

Allkem hosts an AGM. Kelly Partners and Ricegrowers both trade ex-dividend. Aristocrat Leisure, Macquarie Group and Westpac Banking are each scheduled to pay dividends to investors on Tuesday.

- **In other markets.** Treasury yields dropped, with the 10-year Treasury yield falling below the 4% level. Oil prices rose more than 1% on Monday as attacks on vessels in the Red Sea create shipping disruptions.
- **Futures.** ASX futures up 6 points or 0.1% to 7446 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	7,649.6	7,661.9	-0.2%
ASX 200	7,426.4	7,442.7	-0.2%
ASX Emerging Companies	1,950.7	1,941.9	0.5%

US Markets			
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Dow Jones	37,306.0	37,305.2	0.0%
S&P500	4,740.6	4,719.2	0.5%
Nasdaq	16,729.8	16,623.5	0.6%
Russell 2000	1,982.4	1,985.1	-0.1%

Asian & European Markets			
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Shanghai Composite	2,930.8	2,942.6	-0.4%
Nikkei	32,758.9	32,970.5	-0.6%
Hang Seng	16,629.2	16,792.2	-1.0%
FTSE 100	7,614.5	7,576.4	0.5%
DAX 30	16,650.5	16,751.4	-0.6%
CAC 40	7,568.9	7,596.9	-0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,395.1	3,386.1	0.3%
Communication Services	241.8	237.3	1.9%
Consumer Discretionary	1,428.2	1,417.0	0.8%

Economic Releases	Time	F'cast	Prior
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AU - RBA Meeting Minutes	11:00		
BoJ - Interest Rate Decision	14:00	-0.1%	-0.1%
CHN - FDI (YTD) YoY	19:00		-9.4

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.295	0.290	1.7%
Elementos	0.100	0.100	0.0%
Frontier Energy	0.390	0.370	5.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	72.81	71.74	1.5%
Gold	2,027	2,020	0.4%
Gold (Aus)	3,022	3,012	0.3%
Silver	23.80	23.84	-0.2%
Uranium (Spot)	88.00	87.00	1.1%
Tin (Futures)	25,175	25,175	0.0%
Copper	3.85	3.88	-0.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,437.0	7,366.0	1.0%
DX Index	102.6	102.6	0.0%
AUD/USD	0.6705	0.6699	0.1%
2-Year Treasury Yield (%)	4.451	4.449	0 bp
10-Year Treasury Yield (%)	3.935	3.913	2 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.57	12.27	2.4%