

20 December 2023

ASX to rise, S&P 500 edges closer to record high

- Global markets.** The S&P 500 rose Tuesday, approaching its record high, as the Federal Reserve's recent dovish shift on rates lifted stocks.

The broad market index gained 0.59% to 4,768.37. With Tuesday's gain, the S&P 500 is about 0.6% from surpassing its record close and 1% from equaling its intraday record, both set in January 2022.

The Dow Jones Industrial Average rose 251.90 points, or 0.68%, to 37,557.92. The Nasdaq Composite advanced 0.66% to 15,003.22. It was the first time the tech-heavy index closed above the 15,000 level since January 2022. The Nasdaq 100 gained 0.49% to 16,811.85, reaching all-time intraday and closing highs.

All three major averages on pace to finish December with gains. The S&P 500 is up 4.4% for the month and coming off its longest weekly winning streak since 2017. The Dow and Nasdaq are up 4.5% and 5.5%, respectively.

- In stock news.** Local: Westpac leading index November at 10.30am

The prime ministers of New Zealand and Australia will hold talks Wednesday on regional security amid ongoing concerns about China's ambitions in the Pacific.

Overseas data: NZ December ANZ consumer confidence at 8am; UK November CPI at 6pm; Eurozone consumer confidence December; US November existing home sales, December consumer confidence index

- In other markets.** Oil prices on Tuesday rose more than 1% as traders worry about disruption to shipping through the Red Sea as militants based in Yemen attack vessels.

The West Texas Intermediate contract for January rose 97 cents, or 1.34%, to settle at \$73.44 a barrel. The Brent contract for February gained \$1.28, or 1.64%, to settle at \$79.23 a barrel.

- Futures.** ASX futures up 35 points or 0.5% to 7538 near 8am AEDT

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	7,715.9	7,649.6	0.9%
ASX 200	7,489.1	7,426.4	0.8%
ASX Emerging Companies	1,971.5	1,950.7	1.1%

US Markets			
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Dow Jones	37,557.9	37,306.0	0.7%
S&P500	4,768.4	4,740.6	0.6%
Nasdaq	16,811.8	16,729.8	0.5%
Russell 2000	2,021.0	1,982.4	1.9%

Asian & European Markets			
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Shanghai Composite	2,932.4	2,930.8	0.1%
Nikkei	33,219.3	32,758.9	1.4%
Hang Seng	16,505.0	16,629.2	-0.7%
FTSE 100	7,638.0	7,614.5	0.3%
DAX 30	16,744.4	16,650.5	0.6%
CAC 40	7,574.7	7,568.9	0.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,403.3	3,395.1	0.2%
Communication Services	244.0	241.8	0.9%
Consumer Discretionary	1,438.2	1,428.2	0.7%

Economic Releases	Time	F'cast	Prior
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JPY - Balance of Trade	10:50		
AU - Westpac Lending Index MoM	11:00		
US - Consumer Confidence	2:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.295	0.295	0.0%
Elementos	0.110	0.100	10.0%
Frontier Energy	0.380	0.390	-2.6%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	74.08	72.81	1.7%
Gold	2,040	2,027	0.6%
Gold (Aus)	3,016	3,022	-0.2%
Silver	24.05	23.80	1.1%
Uranium (Spot)	89.00	88.00	1.1%
Tin (Futures)	24,820	25,175	-1.4%
Copper	3.90	3.85	1.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,530.0	7,437.0	1.3%
DXI Index	102.5	102.6	-0.1%
AUD/USD	0.6762	0.6705	0.9%
2-Year Treasury Yield (%)	4.444	4.451	-1 bp
10-Year Treasury Yield (%)	3.931	3.935	0 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	12.52	12.57	-0.4%