

## ASX to fall, Dow closed down more than 470 points

- Global markets.** Stocks tumbled on Wednesday as investors cashed in some profits following the market's recent hot streak, and FedEx dragged the S&P 500 lower.

The Dow Jones Industrial Average slid 475.92 points, or 1.27%, to 37,082.00. The Nasdaq Composite was lower by 1.50% to 14,777.94. Both indexes ended a nine-day advance, and they had their worst session since October. The S&P 500 declined 1.47% to 4,698.35, marking its worst day since September.

The pullback comes after a robust session Tuesday when the Dow and the Nasdaq Composite both registered nine straight days of gains. Since the Oct. 27 closing low and through Tuesday, the Dow Industrials climbed 15.9%, and the S&P 500 jumped 15.8%. The Nasdaq Composite had gained 19.1%.

All three major averages remain on pace for a winning December and 2023 as investors look forward to proposed rate cuts from the Federal Reserve in the new year.

- In economic news.** No local data  
 Overseas data: UK Public sector borrowing November; US third-quarter GDP at 12.30am Friday, Philly Fed December index, Leading index November, Kansas City Fed December index
- In other markets.** Oil prices were largely flat on Wednesday as traders weighed record U.S. production against threats to shipping in the Red Sea from militants. Oil prices rose more than 1% earlier in the day as traders worried that threats to shipping in the Red Sea from militants based in Yemen could disrupt crude supply. BP this week paused shipping through the Suez Canal due to safety concerns.
- The 10-year U.S. Treasury yield fell Wednesday to its lowest level since July as traders assessed the path of future rate cuts from the Federal Reserve.  
 The yield on the benchmark 10-year Treasury note was last down around 4 basis points to 3.879%. Earlier in the session, it hit a low of 3.871%, or its lowest level since July 27 when the 10-year yielded as low as 3.839%.
- Futures.** ASX futures down 74 points or 1% to 7456 near 8am AEDT

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	7,764.0	7,715.9	0.6%
ASX 200	7,537.9	7,489.1	0.7%
ASX Emerging Companies	1,987.0	1,971.5	0.8%
<u>US Markets</u>			
Dow Jones	37,082.0	37,557.9	-1.3%
S&P500	4,698.3	4,768.4	-1.5%
Nasdaq	16,554.2	16,811.8	-1.5%
Russell 2000	1,982.8	2,021.0	-1.9%
<u>Asian &amp; European Markets</u>			
Shanghai Composite	2,902.1	2,932.4	-1.0%
Nikkei	33,675.9	33,219.3	1.4%
Hang Seng	16,613.8	16,505.0	0.7%
FTSE 100	7,715.7	7,638.0	1.0%
DAX 30	16,733.0	16,744.4	-0.1%
CAC 40	7,583.4	7,574.7	0.1%
<u>S&amp;P500 Sectors</u>			
Information Technology	3,350.8	3,403.3	-1.5%
Communication Services	243.9	244.0	-0.1%
Consumer Discretionary	1,413.1	1,438.2	-1.7%
<u>Economic Releases</u>			
US - GDP Growth Rate QoQ	0:30	5.20%	2.1%
US - PCE Prices QoQ Final	0:30	2.8%	2.5%
<u>Key BW Names</u>			
Lotus Resources	0.290	0.295	-1.7%
Elementos	0.115	0.110	4.5%
Frontier Energy	0.380	0.380	0.0%
<u>Commodities</u>			
Oil - West Texas Crude	73.74	74.08	-0.5%
Gold	2,031	2,040	-0.4%
Gold (Aus)	3,018	3,016	0.1%
Silver	24.14	24.05	0.4%
Uranium (Spot)	91.00	89.00	2.2%
Tin (Futures)	25,137	24,820	1.3%
Copper	3.88	3.90	-0.5%
<u>Other Markets</u>			
SPI200 Futures	7,465.0	7,530.0	-0.9%
DX Index	102.1	102.5	-0.4%
AUD/USD	0.6730	0.6762	-0.5%
2-Year Treasury Yield (%)	4.338	4.444	-11 bp
10-Year Treasury Yield (%)	3.853	3.931	-8 bp
US 2-10-Year Spread	-0.197	-0.197	0 bp
VIX Index	13.66	12.52	9.1%