

MARKET UPDATE

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Dow futures lower, AMD lifts 3.3% after earnings.

U.S. stock futures were trading lower during Tuesday's evening deals, after a mixed session among major benchmark averages as market participants digested a deluge of quarterly earnings results, while credit agency Fitch downgraded the U.S.'s long-term ratings, citing "expected fiscal deterioration over the next three years."

By 6:50pm ET (10:50pm GMT) Dow Jones Futures were down 0.2%, S&P 500 Futures fell 0.3% and Nasdaq 100 Futures lost 0.4%.

In extended deals, Advanced Micro Devices, Inc. (NASDAQ:AMD) added 3.3% after reporting Q2 EPS of \$0.58 versus \$0.57 expected on revenues of \$5.4 billion versus \$5.32 billion expected.

Match Group (NASDAQ:NASDAQ:MTCH) surged 9.8% after the company reported Q2 EPS of \$0.48 versus \$0.44, while revenues were reported at \$830 million versus \$811.36 million expected.

Aspen Technology Inc (NASDAQ:AZPN) also popped 5.1%, reporting Q4 EPS of \$2.13 versus \$2.28 expected, while revenue came in at \$320.6 million versus \$326.56 million expected.

Alight Inc (NYSE:ALIT) dipped 6.8% after the company reported Q2 losses of \$0.14 per share versus expected losses of \$0.12 per share. Revenue came in at \$806 million versus \$800.79 million expected.

Oil prices jump over 1% on massive U.S. inventory drawdown.

Oil prices rose in Asian trade on Wednesday, sticking to over three-month highs as industry data pointed to a substantially larger-than-expected drawdown in U.S. inventories over the past week.

While further gains in prices were somewhat held back by a strong dollar, the inventory data pointed to a further tightening in global supplies following steep production cuts by the world's largest producers.

Brent oil futures jumped over 1% to \$85.86 a barrel, while West Texas Intermediate crude futures rose 1.1% to \$82.27 a barrel by 21:34 ET (01:34 GMT). Both contracts also appeared to have resumed a rally after small losses in the prior session, and were trading at their highest levels since mid-April.



Dollar shaky after US credit rating downgrade.

The dollar struggled to make headway on Wednesday after a cut on the U.S. government's top credit rating by Fitch raised questions about the country's fiscal outlook, though it drew some support from a relatively resilient run of economic data.

Rating agency Fitch on Tuesday downgraded the United States to AA+ from AAA in a move that drew an angry response from the White House and surprised investors, coming despite the resolution two months ago of the debt ceiling crisis.

That nudged the greenback lower, lifting the euro toward \$1.10. The single currency was last 0.11% higher at \$1.0996, after earlier touching a session-high of \$1.1020.

Sterling similarly gained 0.05% to \$1.2782, while the U.S. dollar index was last 0.09% higher at 102.09, after slipping broadly in the wake of the Fitch news.

"We don't think the Fitch decision is that material. Certainly, we've seen the market move a little bit this morning ... but over the near term, I don't think it's going to be a longer lasting driver," said Rodrigo Catril, senior currency strategist at National Australia Bank (OTC:NABZY) (NAB).

The dollar was also underpinned by economic data on Tuesday that showed U.S. job openings remained at levels consistent with tight labour market conditions, even as they fell to the lowest level in more than two years in June.

A separate report suggested U.S. manufacturing might be stabilising at weaker levels in July amid a gradual improvement in new orders, though factory employment dropped to a three-year low.

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