

25 November 2021

## Tech leads modest gains overnight in quiet pre-Thanksgiving trade

- Global markets. It was another mixed session for stocks in the US, albeit a volatile one, with the Dow Jones closing modestly lower (by <0.1%), the S&P 500 up 0.2% and Nasdaq best performer of the group up 0.4% following several days of declines. The market was sharply lower in early trade before recovering over the session. Elsewhere, the Russell 2000 added 0.2% and European equities finished the day mixed.</p>
- Fed flags stagflation concerns. The major economic news last night was the release of FOMC minutes, in which the Fed noted it "continued to judge that the risks to the baseline projection for economic activity were skewed to the downside and that the risks around inflation projection were skewed to the upside" – in other words, FOMC members now see a non-trivial risk of stagflation occurring at some point during the current cycle. Nevertheless, markets largely shrugged off the comments (as per above).
- In company news, many of the market's recent losers saw a bounce overnight, including Meta, Zoom, Tesla and Netflix – all of which were up by 1% - and Nvidia which added 3% for the session. Elsewhere, HP Inc shares shot higher by >10% as the computer hardware company beat earnings on both the top and bottom line and issued strong Q1 guidance.
- In other markets, the USD continued its relentless rise higher adding another 0.4% overnight and now approaching a level of 97 on the DXY. This strength didn't appear to phase commodity prices, which were mixed with oil, gold, silver all closing lower, while copper, iron ore and tin prices were higher. Uranium was flat. Finally, the yield curve flattened as the 2-year rose 3bps and the 10-year lost the same amount and the VIX Index declined by 4% on account of the intraday market rally.
- Futures point higher. Following the late-day surge in the US, it appears local shares will open higher when trading commences this morning – with ASX futures currently up by 7 points, or ~0.1% at the time of writing. US markets will be closed tonight for Thanksgiving.

World Indices	Close	Prior	% ∆
Local Markets			
All Ordinaries	7,725.5	7,741.7	-0.2%
ASX 200	7,399.4	7,410.6	-0.2%
ASX Emerging Companies	2,656.3	2,694.1	-1.4%
US Markets			
Dow Jones	35,804.4	35,813.8	0.0%
S&P500	4,701.5	4,690.7	0.2%
Nasdag	15,845.2	15,775.1	0.4%
Russell 2000	2,331.5	2,327.9	0.2%
Asian & European Markets			
Shanghai Composite	3,592.7	3,589.1	0.1%
Nikkei	29,302.7	29,774.1	-1.6%
Hang Seng	24,685.5	24,651.6	0.1%
FTSE 100	7,286.3	7,266.7	0.3%
DAX 30	15,878.4	15,937.0	-0.4%
CAC 40	7,042.2	7,044.6	0.0%
Economic Releases	Time	F'cast	Prior
German GDP	18:00	2.50%	9.80%
German Cons. Confidence	18:00	-0.5	0.9
ECB Policy Minutes	23:30		
Key BW Names	Close	Prior	% ∆
Dubber Corporation	3.530	3.400	3.8%
LiveHire	0.380	0.375	1.3%
Little Green Pharma	0.660	0.660	0.00/
Little Green Phanna	0.000	0.660	0.0%
Jervois Mining	0.530	0.530	0.0%
Jervois Mining  Commodities	0.530 Close	0.530 Prior	0.0% <b>%</b> Δ
Jervois Mining  Commodities  Oil - West Texas Crude	0.530 <b>Close</b> 78.34	0.530 <b>Prior</b> 78.76	0.0% <b>% ∆</b> -0.5%
Jervois Mining  Commodities  Oil - West Texas Crude Gold	0.530 <b>Close</b> 78.34 1,788.8	0.530 <b>Prior</b> 78.76 1,789.9	0.0% <b>% Δ</b> -0.5% -0.1%
Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.530 <b>Close</b> 78.34 1,788.8 2,486.3	0.530  Prior  78.76 1,789.9 2,477.3	0.0% <b>% △</b> -0.5% -0.1% 0.4%
Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.530 Close 78.34 1,788.8 2,486.3 23.55	0.530  Prior  78.76 1,789.9 2,477.3 23.65	0.0% <b>% Δ</b> -0.5% -0.1% 0.4% -0.4%
Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.530 <b>Close</b> 78.34 1,788.8 2,486.3	0.530  Prior  78.76 1,789.9 2,477.3	0.0% <b>% △</b> -0.5% -0.1% 0.4%
Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	78.34 1,788.8 2,486.3 23.55 47.25 39,975	78.76 1,789.9 2,477.3 23.65 47.25 38,880	0.0% <b>% Δ</b> -0.5% -0.1% 0.4% -0.4% 0.0% 2.8%
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Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP	0.530  Close  78.34 1,788.8 2,486.3 23.55 47.25 39,975  Close  96.85 0.7194 0.5398	0.530  Prior  78.76 1,789.9 2,477.3 23.65 47.25 38,880  Prior  96.48 0.7225 0.5400	0.0% <b>% Δ</b> -0.5% -0.1% 0.4% -0.4% 0.0% 2.8% <b>% Δ</b> 0.4% -0.4% 0.0%
Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR	0.530  Close  78.34 1,788.8 2,486.3 23.55 47.25 39,975  Close  96.85 0.7194 0.5398 0.6423	0.530  Prior  78.76 1,789.9 2,477.3 23.65 47.25 38,880  Prior  96.48 0.7225 0.5400 0.6423	0.0% <b>% Δ</b> -0.5% -0.1% 0.4% -0.4% 0.0% 2.8% <b>% Δ</b> 0.4% -0.4% 0.0% 0.0%
Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.530  Close  78.34 1,788.8 2,486.3 23.55 47.25 39,975  Close  96.85 0.7194 0.5398 0.6423 83.03	0.530  Prior  78.76 1,789.9 2,477.3 23.65 47.25 38,880  Prior  96.48 0.7225 0.5400 0.6423 83.19	0.0% <b>% Δ</b> -0.5% -0.1% 0.4% -0.4% 0.0% 2.8% <b>% Δ</b> 0.4% -0.4% 0.0% -0.2%
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