

8 December 2021

## Markets rip higher overnight, Nasdaq has its best day since March (+3%)

- Global markets.** Stocks jumped for a second straight session overnight (following the sharp market sell-off on Monday night), with all major US indices higher by between 1.5% - 3% for the session. The tech-heavy Nasdaq was the day's best performer and delivered its best session since March of this year (+3%), while the small cap Russell 2000 was also a relative outperformer – rising 2.3% for the session. In Europe it was a similar story, with all major markets rising by 1.5% - 2.9%.
- Tech drives the market.** As per above, it was the big tech names driving last night's strength following days of relative underperformance, with bellweather names such as **Tesla** (+4%), **Apple** (+4%), **Amazon** (+3%), **Alphabet** (+3%) and **Microsoft** (+3%) all up by 3% or more over the day. Elsewhere, chip makers also had an incredibly strong day with **Nvidia** and **Micron** rising 8% and 4% respectively.
- In other markets,** the **USD** was flat against a basket of currencies, while the **AUD** was sharply higher, up by ~1% against most major crosses. Elsewhere, **oil** prices were strong – regaining 3%, although still well off their recent highs – **tin** prices were slightly lower and **gold** and **silver** were modestly ahead. **Uranium** stocks had a very strong night, with key sector ETF's higher by ~7-8%. And finally, the **VIX Index** cratered 20% on account of the day's equity market strength, while **bond yields** rose along the curve.
- Futures up ~0.5%.** Unsurprisingly, it appears local stocks will open comfortably higher this morning given the strong lead from Wall Street – although ASX futures are indicating only a 38 point (~0.5%) rise, despite must stronger moves seen elsewhere. In economics, it will be a reasonably quiet day with a speech from ECB President Christine Lagarde the major event on the calendar.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,605.2	7,529.0	1.0%
ASX 200	7,313.9	7,245.1	0.9%
ASX Emerging Companies	2,515.2	2,460.3	2.2%

### US Markets

Dow Jones	35,719.4	35,227.0	1.4%
S&P500	4,686.8	4,591.7	2.1%
Nasdaq	15,686.9	15,225.2	3.0%
Russell 2000	2,253.8	2,203.5	2.3%

### Asian & European Markets

Shanghai Composite	3,595.1	3,589.3	0.2%
Nikkei	28,455.6	27,927.4	1.9%
Hang Seng	23,983.7	23,349.4	2.7%
FTSE 100	7,339.9	7,232.3	1.5%
DAX 30	15,813.9	15,380.8	2.8%
CAC 40	7,065.4	6,865.8	2.9%

Economic Releases	Time	F'cast	Prior
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ECB's Lagarde Speaks	19:15		
BOC Rate Decision	2:00		

Key BW Names	Close	Prior	% Δ
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Family Zone Cyber Security	0.560	0.505	10.9%
BetMakers Tech. Group	0.845	0.785	7.6%
Lotus Resources	0.305	0.285	7.0%
Elementos	0.670	0.650	3.1%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	71.76	69.98	2.5%
Gold	1,784.2	1,778.7	0.3%
Gold (Aus)	2,505.9	2,523.0	-0.7%
Silver	22.52	22.38	0.6%
Uranium (Spot)	44.75	45.13	-0.8%
Tin (Futures)	38,670	38,775	-0.3%

Currency	Close	Prior	% Δ
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DXY Index	96.28	96.30	0.0%
AUD/USD	0.7120	0.7050	1.0%
AUD/GBP	0.5377	0.5316	1.1%
AUD/EUR	0.6318	0.6248	1.1%
AUD/YEN	80.84	80.03	1.0%
AUD/NZD	1.0487	1.0439	0.5%
AUD/CAD	0.9000	0.8995	0.1%

Other Markets	Close	Prior	% Δ
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VIX Index	21.89	27.23	-19.6%
2-Year Treasury Yield (%)	0.695	0.639	8.8%
10-Year Treasury Yield (%)	1.481	1.438	3.0%