BW

20 January 2022

Markets lower again overnight, led by small caps (-1.5%) and tech (-1%)

- Global markets. Despite starting the day higher (and spending most of the session there), US stocks were yet again unable to hold onto gains, with each of the major indices closing lower by >1%, led by the small cap Russell 2000; which lost 1.5% and fell through its long-term range, while the Nasdaq gave up 1.1% (and is now in correction territory, being lower by >10% from its November highs), while both the S&P 500 and Dow also lost 1%. Over in Europe (where markets closed prior to the late-session US sell-off, markets were all higher, in a range of 0.2% - 0.5%.
- Earnings highlights. While the market's performance is being dictated by yield changes in the short-term, there is still an earnings season underway, with last night's results being mostly positive including betterthan-expected results from Bank of America (+0.2%), Morgan Stanley (+2%), Procter & Gamble (+3%) and United Health (+0.3%). In total, 44 of the S&P 500's components have now reported.
- Yields ~unchanged overnight. Despite all the focus on bond yields, they essentially closed ~flat overnight as the 2-year moved higher by just 1bp to 1.06%, while the 10-year fell to 1.87% (from 1.88%) after touching 1.9% briefly early in the session – both remain at-ornear their highs since late 2019.
- In other markets, the USD was lower against a basket of currencies, the AUD was mostly higher, commodity prices held up reasonably well given the selling in other parts of the market gold and silver were up 1.5% and 2.8% respectively, oil added another 1%, tin 2.4% to see futures prices through \$42k and copper was 2% higher. Finally, the VIX Index shot up by another 3% on account of the day's equity market volatility.
- Jobs data out today. In economic news, today's key release will be local jobs data which is out at 11:30 and is expected to see 43k jobs added locally in December, with the country's unemployment rate ticking lower to 4.5% from 4.6%. Consumer inflation expectations are also due, as is Eurozone inflation data, ECB meeting minutes and US weekly jobless claims.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	7,656.6	7,735.8	-1.0%
ASX 200	7,332.5	7,408.8	-1.0%
ASX Emerging Companies	2,767.1	2,784.6	-0.6%
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<u>US Markets</u>			
Dow Jones	35,028.7	35,368.5	-1.0%
S&P500	4,532.8	4,577.1	-1.0%
Nasdaq	14,340.3	14,506.9	-1.1%
Russell 2000	2,062.8	2,094.9	-1.5%
Asian & European Markets			
Shanghai Composite	3,558.2	3,569.9	-0.3%
Nikkei	27,467.2		-2.8%
Hang Seng	24,127.9		0.1%
FTSE 100	7,589.7	7,563.6	0.3%
DAX 30	15,809.7	,	0.3%
CAC 40	7,173.0	,	0.2%
	7,175.0	7,100.0	0.570
Economic Releases	Time	F'cast	Prior
Cons. Inflation Expectations	11:00		4.8%
Employment Change	11:30	43k	366k
Unemployment Rate	11:30	4.5%	4.6%
Eurozone Core Inflation	0:30	2.6%	2.6%
ECB Meeting Minutes	6:00		
US Initial Jobless Claims	0:30	220k	230k
US Continuing Jobless Claims	0:30	1.58m	1.56m
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Key BW Names	Close	Prior	%Δ
Lotus Resources	0.300	0.290	% ∆ 3.4%
Lotus Resources	0.300	0.290	3.4%
Lotus Resources Selfwealth	0.300 0.245	0.290 0.240	3.4% 2.1%
Lotus Resources Selfwealth Little Green Pharma	0.300 0.245 0.595	0.290 0.240 0.590	3.4% 2.1% 0.8%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities	0.300 0.245 0.595 0.360 Close	0.290 0.240 0.590 0.360 Prior	3.4% 2.1% 0.8% 0.0% %∆
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude	0.300 0.245 0.595 0.360 Close 86.65	0.290 0.240 0.590 0.360 Prior 85.82	3.4% 2.1% 0.8% 0.0% %∆ 1.0%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold	0.300 0.245 0.595 0.360 Close 86.65 1,840.7	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9	3.4% 2.1% 0.8% 0.0% %∆ 1.0% 1.5%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus)	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4	3.4% 2.1% 0.8% 0.0% %∆ 1.0% 1.5% 1.0%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51	3.4% 2.1% 0.8% 0.0% %∆ 1.0% 1.5% 1.0% 2.8%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63	3.4% 2.1% 0.8% 0.0% %∆ 1.0% 1.5% 1.0% 2.8% -0.5%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51	3.4% 2.1% 0.8% 0.0% %∆ 1.0% 1.5% 1.0% 2.8%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63	3.4% 2.1% 0.8% 0.0% %∆ 1.0% 1.5% 1.0% 2.8% -0.5%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23,51 45.63 41,300 Prior	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆ -0.2%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆ -0.2% 0.5%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284	3.4% 2.1% 0.8% 0.0% % Δ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % Δ
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297 0.6357	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284 0.6342	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆ -0.2% 0.2% 0.2%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297 0.6357 82.43	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284 0.6342 82.29	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆ -0.2% 0.2% 0.2% 0.2%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297 0.6357 82.43 1.0632	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284 0.6342 82.29 1.0609	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆ -0.2% 0.2% 0.2% 0.2% 0.2%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/YEN	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297 0.6357 82.43 1.0632 0.9024	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284 0.6342 82.29 1.0609 0.8986	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆ -0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.4%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297 0.6357 82.43 1.0632	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284 0.6342 82.29 1.0609	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆ -0.2% 0.2% 0.2% 0.2% 0.2%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/YEN	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297 0.6357 82.43 1.0632 0.9024	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284 0.6342 82.29 1.0609 0.8986	3.4% 2.1% 0.8% 0.0% % ∆ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ∆ -0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.4%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/VEN AUD/VEN AUD/VEN AUD/NZD AUD/CAD Other Markets VIX Index	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297 0.6357 82.43 1.0632 0.9024 Close	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284 0.6342 82.29 1.0609 0.8986 Prior 23.12	3.4% 2.1% 0.8% 0.0% % ▲ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ▲ -0.2% 0.2%
Lotus Resources Selfwealth Little Green Pharma LiveHire Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/YEN AUD/ZD AUD/CAD	0.300 0.245 0.595 0.360 Close 86.65 1,840.7 2,551.9 24.16 45.38 42,292 Close 95.56 0.7213 0.5297 0.6357 82.43 1.0632 0.9024 Close 23.85	0.290 0.240 0.590 0.360 Prior 85.82 1,813.9 2,526.4 23.51 45.63 41,300 Prior 95.77 0.7180 0.5284 0.6342 82.29 1.0609 0.8986 Prior	3.4% 2.1% 0.8% 0.0% % ▲ 1.0% 1.5% 1.0% 2.8% -0.5% 2.4% % ▲ -0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.4%

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