BW

## 11 February 2022

## Hottest inflation print in 40yrs sends yields soaring – US 2yr +27bps

- US inflation at 7.5%. The big news overnight was of course the release of US inflation data, with the headline print of 7.5% YoY being the fastest rate of inflation in 40 years, while the core reading was also a 40-year high at 6.0% - both coming in ahead of expectations. On a MoM basis, both measures were 0.6%, flat with last month's print, and disappointing those hoping for some moderation in the pace of inflationary pressures.
- Yields soar, curve flattens. On the above news (and hawkish comments from the FOMC's Bullard later in the session), yields ripped – particularly at the short end – with the US 2-year closing at 1.61%, up by 27bps for the session, while the 10-year also added 10bps and closed above 2% for the first time since 2019. The relative moves saw the yield curve flatten by 14bps and is now sitting at just 44bps (as measured by the 2-year-10-year spread).
- Equity markets. Unsurprisingly, equity markets did not respond well to the rising inflationary and rate environment, with all major indices in the US giving up >1% for the day, with the tech-heavy Nasdaq leading the declines, off 2.1% for the day. From a sector perspective, the declines were broad-based with 10 of the S&P's 11 sectors lower (staples were up 0.4%), with tech and real estate sectors the worst hit.
- In other markets, the USD moved higher against a basket of currencies (+0.2%), the AUD was mostly weaker and commodities were mixed – with tin, oil and spot uranium all gaining, while gold, copper and silver were lower. Finally, the VIX Index rose 20% on account of the day's volatility.
- Futures off 0.8%. Given the overnight news and poor lead from Wall Street, it appears local stocks will open sharply lower when trading commences this morning – with ASX futures currently down by 55 points, or 0.8%. In economics, RBA Governor Lowe is due to speak at 9:30am this morning.

World Indices     Close     Prior     % Δ       Local Markets				
All Ordinaries   7,595.5   7,572.8   0.3%     ASX Z00   7,288.5   7,268.3   0.3%     ASX Emerging Companies   2,657.0   2,637.9   0.7%     US Markets   5   7,572.8   0.7%     Dow Jones   35,241.6   35,768.1   -1.5%     S&P500   4,504.1   4,587.2   -1.8%     Nasdaq   14,185.6   14,490.4   -2.1%     Russell 2000   2,051.2   2,083.5   -1.6%     Shanghai Composite   3,485.9   3,480.0   0.2%     Nikkei   27,696.1   27,579.9   0.4%     Hang Seng   24,924.4   24,830.0   0.4%     FTSE 100   7,672.4   7,643.4   0.4%     DAX 30   15,490.4   15,482.0   0.1%     CAC 40   7,101.6   7,130.9   -0.4%     Economic Releases   Time   F'cast   Prior     RBA Governor Lowe Speaks   09:30   German Inflation   18:00   4.9%   5.3%     UK GDP   18:00   0.160   12.5%   10.0%   LiveHire   0.420   0.400	World Indices	Close	Prior	%Δ
All Ordinaries   7,595.5   7,572.8   0.3%     ASX Z00   7,288.5   7,268.3   0.3%     ASX Emerging Companies   2,657.0   2,637.9   0.7%     US Markets   5   7,572.8   0.7%     Dow Jones   35,241.6   35,768.1   -1.5%     S&P500   4,504.1   4,587.2   -1.8%     Nasdaq   14,185.6   14,490.4   -2.1%     Russell 2000   2,051.2   2,083.5   -1.6%     Shanghai Composite   3,485.9   3,480.0   0.2%     Nikkei   27,696.1   27,579.9   0.4%     Hang Seng   24,924.4   24,830.0   0.4%     FTSE 100   7,672.4   7,643.4   0.4%     DAX 30   15,490.4   15,482.0   0.1%     CAC 40   7,101.6   7,130.9   -0.4%     Economic Releases   Time   F'cast   Prior     RBA Governor Lowe Speaks   09:30   German Inflation   18:00   4.9%   5.3%     UK GDP   18:00   0.160   12.5%   10.0%   LiveHire   0.420   0.400	Local Markets			
ASX 200   7,288.5   7,268.3   0.3%     ASX Emerging Companies   2,657.0   2,637.9   0.7%     US Markets   Dow Jones   35,241.6   35,768.1   -1.5%     S&P500   4,504.1   4,587.2   -1.8%     Nasdaq   14,185.6   14,490.4   -2.1%     Russell 2000   2,051.2   2,083.5   -1.6%     Asian & European Markets   S   S   -1.6%     Nikkei   27,696.1   27,579.9   0.4%     Hang Seng   24,924.4   24,80.0   0.4%     FTSE 100   7,672.4   7,643.4   0.4%     DAX 30   15,490.4   15,482.0   0.1%     CAC 40   7,101.6   7,130.9   -0.4%     Economic Releases   Diror   RBA Governor Lowe Speaks   09:30   German Inflation   18:00   6.4%   6.8%     Michigan Cons. Sentiment   02:00   67.5   67.2   Key BW Names   Close   Prior   % Δ     Forbidden Foods   0.180   0.160   12.5%   0.00%   12.5%     Lotus Resources   0.275   0.250 <td></td> <td>7 595 5</td> <td>7 572 8</td> <td>0.3%</td>		7 595 5	7 572 8	0.3%
ASX Emerging Companies     2,657.0     2,637.9     0.7%       US Markets     Dow Jones     35,241.6     35,768.1     -1.5%       S&P500     4,504.1     4,587.2     -1.8%       Nasdaq     14,185.6     14,490.4     -2.1%       Russell 2000     2,051.2     2,083.5     -1.6%       Asian & European Markets     Shanghai Composite     3,485.9     3,480.0     0.2%       Nikkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     Frcast     Prior       RBA Governor Lowe Speaks     09:30     German Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%     0.275     0.250     10.0%       Lotus Resources     0.275     0.250     10.0%     2.5%     2.6%       Lotus Resources     0.255     0.600     4.2%		-		
US Markets     Jow Jones     35,241.6     35,768.1     -1.5%       Dow Jones     35,241.6     35,768.1     -1.8%       Nasdaq     14,185.6     14,490.4     -2.1%       Russell 2000     2,051.2     2,083.5     -1.6%       Asian & European Markets     Shanghai Composite     3,485.9     3,480.0     0.2%       Nikkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       FTSE 100     7,672.4     7,643.4     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     Fcast     Prior       RBA Governor Lowe Speaks     09:30     64.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       LiveHire     0.420     0.400     5.0%       LiveHire     0.625     0.600     4.2%       Coid     1,826.7				
Dow Jones     35,241.6     35,768.1     -1.5%       S&P500     4,504.1     4,587.2     -1.8%       Nasdaq     14,185.6     14,490.4     -2.1%       Russell 2000     2,051.2     2,083.5     -1.6%       Asian & European Markets     Shanghai Composite     3,485.9     3,480.0     0.2%       Nikkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     Frcast     Prior       German Inflation     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600	ASA Emerging Companies	2,057.0	2,037.9	0.7%
S&P500     4,504.1     4,587.2     -1.8%       Nasdaq     14,185.6     14,490.4     -2.1%       Russell 2000     2,051.2     2,083.5     -1.6%       Asian & European Markets     Shanghai Composite     3,485.9     3,480.0     0.2%       Nikkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       FTSE 100     7,672.4     7,643.4     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     German Inflation     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2     Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%     10.0%     12.5%       LiveHire     0.420     0.400     5.0%     6     6     6     6     6     3.43 <td< td=""><td>US Markets</td><td></td><td></td><td></td></td<>	US Markets			
Nasdaq     14,185.6     14,490.4     -2.1%       Russell 2000     2,051.2     2,083.5     -1.6%       Asian & European Markets     5     -1.6%       Ninkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       PTSE 100     7,672.4     7,643.4     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     6erman Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%     Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ     Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Gold (Aus)     2,551.9     2,551.6     <	Dow Jones	35,241.6	35,768.1	-1.5%
Nasdaq     14,185.6     14,490.4     -2.1%       Russell 2000     2,051.2     2,083.5     -1.6%       Asian & European Markets     5     -1.6%       Ninkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       PTSE 100     7,672.4     7,643.4     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     6erman Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%     Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ     Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Gold (Aus)     2,551.9     2,551.6     <	S&P500	4,504.1	4,587.2	-1.8%
Russell 2000     2,051.2     2,083.5     -1.6%       Asian & European Markets     3,485.9     3,480.0     0.2%       Nikkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     German Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%     Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ      Symmetry     5.3%       UK GDP     18:00     0.160     12.5%	Nasdag		14,490.4	
Shanghai Composite     3,485.9     3,480.0     0.2%       Nikkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       FTSE 100     7,672.4     7,643.4     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     German Inflation     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2     Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%     Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%     4.2%     Commodities     0.420     0.400     5.0%       Gold     1,826.7     1,832.8     -0.3%     Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%     0.4%		2,051.2	2,083.5	-1.6%
Shanghai Composite     3,485.9     3,480.0     0.2%       Nikkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       FTSE 100     7,672.4     7,643.4     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     German Inflation     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2     Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%     Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%     4.2%     Commodities     0.420     0.400     5.0%       Gold     1,826.7     1,832.8     -0.3%     Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%     0.4%				
Nikkei     27,696.1     27,579.9     0.4%       Hang Seng     24,924.4     24,830.0     0.4%       FTSE 100     7,672.4     7,643.4     0.4%       DAX 30     15,490.4     15,482.0     0.1%       CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     6erman Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%     Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ     Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold (Aus)     2,551.9     2,551.6 </td <td></td> <td>2 495 0</td> <td>2 490 0</td> <td>0.20/</td>		2 495 0	2 490 0	0.20/
Hang Seng   24,924.4   24,830.0   0.4%     FTSE 100   7,672.4   7,643.4   0.4%     DAX 30   15,490.4   15,482.0   0.1%     CAC 40   7,101.6   7,130.9   -0.4%     Economic Releases   Time   F'cast   Prior     RBA Governor Lowe Speaks   09:30   6erman Inflation   18:00   4.9%   5.3%     UK GDP   18:00   6.4%   6.8%   Michigan Cons. Sentiment   02:00   67.5   67.2     Key BW Names   Close   Prior   % Δ   Δ     Forbidden Foods   0.180   0.160   12.5%     Lotus Resources   0.275   0.250   10.0%     LiveHire   0.420   0.400   5.0%     Elementos   0.625   0.600   4.2%     Oil - West Texas Crude   90.00   90.1   -0.1%     Gold (Aus)   2,551.9   2,551.6   0.0%     Silver   23.19   23.30   -0.5%     Uranium (Spot)   43.00   42.75   0.6%     Tin (Futures)   43,111   42.930   0.4%<	÷ .	-	-	
FTSE 100   7,672.4   7,643.4   0.4%     DAX 30   15,490.4   15,482.0   0.1%     CAC 40   7,101.6   7,130.9   -0.4%     Economic Releases   Time   F'cast   Prior     RBA Governor Lowe Speaks   09:30   German Inflation   18:00   4.9%   5.3%     UK GDP   18:00   4.9%   5.3%   UK GDP   6.4%   6.8%     Michigan Cons. Sentiment   02:00   67.5   67.2       Forbidden Foods   0.180   0.160   12.5%        Lotus Resources   0.275   0.250   10.0%         LiveHire   0.420   0.400   5.0% <td></td> <td></td> <td>-</td> <td></td>			-	
DAX 30 CAC 40     15,490.4 7,101.6     15,482.0 7,130.9     0.1% -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks German Inflation     09:30 18:00     4.9% 6.4%     5.3% 6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       Forbidden Foods Lotus Resources     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43.111     42.930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158		,	-	
CAC 40     7,101.6     7,130.9     -0.4%       Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     0.7158     0.7183     -0.3%       AUD/USD     0.7158     0.7183     -0.3%		,	,	
Economic Releases     Time     F'cast     Prior       RBA Governor Lowe Speaks     09:30     9:30     9:30       German Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,330     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       DXY Index     95.69     95.54     0.2%       A		,	-	
RBA Governor Lowe Speaks     09:30       German Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.530	CAC 40	7,101.6	7,130.9	-0.4%
German Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43.111     42.930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP <td< td=""><td>Economic Releases</td><td>Time</td><td>F'cast</td><td>Prior</td></td<>	Economic Releases	Time	F'cast	Prior
German Inflation     18:00     4.9%     5.3%       UK GDP     18:00     6.4%     6.8%       Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43.111     42.930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP <td< td=""><td></td><td>00.00</td><td></td><td></td></td<>		00.00		
UK GDP   18:00   6.4%   6.8%     Michigan Cons. Sentiment   02:00   67.5   67.2     Key BW Names   Close   Prior   % Δ     Forbidden Foods   0.180   0.160   12.5%     Lotus Resources   0.275   0.250   10.0%     LiveHire   0.420   0.400   5.0%     Elementos   0.625   0.600   4.2%     Commodities   Close   Prior   % Δ     Oil - West Texas Crude   90.00   90.1   -0.1%     Gold   1,826.7   1,832.8   -0.3%     Gold (Aus)   2,551.9   2,551.6   0.0%     Silver   23.19   23.30   -0.5%     Uranium (Spot)   43.00   42.75   0.6%     Tin (Futures)   43,111   42,930   0.4%     DXY Index   95.69   95.54   0.2%     AUD/USD   0.7158   0.7183   -0.3%     AUD/GBP   0.5282   0.5307   -0.5%     AUD/SD   1.0735   1.0747   -0.1%     AUD/YEN   83.10   82.98<	•		1.00/	F 00/
Michigan Cons. Sentiment     02:00     67.5     67.2       Key BW Names     Close     Prior     % Δ       Forbidden Foods     0.180     0.160     12.5%       Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.30     -0.5%     0.4%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42.930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/SBP     0.5282     0.5307     -0.5%       AUD/SD     1.0735     1.0747     -0.1%       AUD/CAD     0				
Key BW NamesClosePrior% ΔForbidden Foods0.1800.16012.5%Lotus Resources0.2750.25010.0%LiveHire0.4200.4005.0%Elementos0.6250.6004.2%CommoditiesClosePrior% ΔOil - West Texas Crude90.0090.1-0.1%Gold1,826.71,832.8-0.3%Gold (Aus)2,551.92,551.60.0%Silver23.1923.30-0.5%Uranium (Spot)43.0042.750.6%Tin (Futures)43,11142,9300.4%DXY Index95.6995.540.2%AUD/USD0.71580.7183-0.3%AUD/GBP0.52820.5307-0.5%AUD/YEN83.1082.980.1%AUD/XZD1.07351.0747-0.1%AUD/CAD0.91090.91010.1%VIX Index23.9919.9620.2%2-Year Treasury Yield (%)1.6131.36618.1%10-Year Treasury Yield (%)2.0521.9475.4%				
Forbidden Foods   0.180   0.160   12.5%     Lotus Resources   0.275   0.250   10.0%     LiveHire   0.420   0.400   5.0%     Elementos   0.625   0.600   4.2%     Commodities   Close   Prior   % Δ     Oil - West Texas Crude   90.00   90.1   -0.1%     Gold   1,826.7   1,832.8   -0.3%     Gold (Aus)   2,551.9   2,551.6   0.0%     Silver   23.19   23.30   -0.5%     Uranium (Spot)   43.00   42.75   0.6%     Tin (Futures)   43,111   42,930   0.4%     Currency   Close   Prior   % Δ     DXY Index   95.69   95.54   0.2%     AUD/USD   0.7158   0.7183   -0.3%     AUD/GBP   0.5282   0.5307   -0.5%     AUD/YEN   83.10   82.98   0.1%     AUD/YEN   83.10   82.98   0.1%     AUD/CAD   0.9109   0.9101   0.1%     Other Markets   Close   Prior <t< td=""><td>Michigan Cons. Sentiment</td><td>02:00</td><td>67.5</td><td>67.2</td></t<>	Michigan Cons. Sentiment	02:00	67.5	67.2
Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99	Key BW Names	Close	Prior	%Δ
Lotus Resources     0.275     0.250     10.0%       LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99		0.400	0.400	40.5%
LiveHire     0.420     0.400     5.0%       Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/YEN     83.10     82.98     0.1%       AUD/YEN     83.10     82.98     0.1%       AUD/AD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613				
Elementos     0.625     0.600     4.2%       Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/FEIR     83.10     82.98     0.1%       AUD/YEN     83.10     82.98     0.1%       AUD/AD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)				
Commodities     Close     Prior     % Δ       Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       Currency     Close     Prior     % Δ       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/FEUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613 <td></td> <td></td> <td></td> <td></td>				
Oil - West Texas Crude     90.00     90.1     -0.1%       Gold     1,826.7     1,832.8     -0.3%       Gold (Aus)     2,551.9     2,551.6     0.0%       Silver     23.19     23.30     -0.5%       Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       Currency     Close     Prior     % Δ       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/EUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)	Elementos	0.625	0.600	4.2%
Gold   1,826.7   1,832.8   -0.3%     Gold (Aus)   2,551.9   2,551.6   0.0%     Silver   23.19   23.30   -0.5%     Uranium (Spot)   43.00   42.75   0.6%     Tin (Futures)   43,111   42,930   0.4%     Currency   Close   Prior   % Δ     DXY Index   95.69   95.54   0.2%     AUD/USD   0.7158   0.7183   -0.3%     AUD/GBP   0.5282   0.5307   -0.5%     AUD/EUR   0.6265   0.6287   -0.3%     AUD/YEN   83.10   82.98   0.1%     AUD/NZD   1.0735   1.0747   -0.1%     AUD/CAD   0.9109   0.9101   0.1%     Other Markets   Close   Prior   % Δ     VIX Index   23.99   19.96   20.2%     2-Year Treasury Yield (%)   1.613   1.366   18.1%     10-Year Treasury Yield (%)   2.052   1.947   5.4%	Commodities	Close	Prior	%Δ
Gold   1,826.7   1,832.8   -0.3%     Gold (Aus)   2,551.9   2,551.6   0.0%     Silver   23.19   23.30   -0.5%     Uranium (Spot)   43.00   42.75   0.6%     Tin (Futures)   43,111   42,930   0.4%     Currency   Close   Prior   % Δ     DXY Index   95.69   95.54   0.2%     AUD/USD   0.7158   0.7183   -0.3%     AUD/GBP   0.5282   0.5307   -0.5%     AUD/EUR   0.6265   0.6287   -0.3%     AUD/YEN   83.10   82.98   0.1%     AUD/NZD   1.0735   1.0747   -0.1%     AUD/CAD   0.9109   0.9101   0.1%     Other Markets   Close   Prior   % Δ     VIX Index   23.99   19.96   20.2%     2-Year Treasury Yield (%)   1.613   1.366   18.1%     10-Year Treasury Yield (%)   2.052   1.947   5.4%	Oil West Taylog Crude	00.00	00.1	0.49/
Gold (Aus)   2,551.9   2,551.6   0.0%     Silver   23.19   23.30   -0.5%     Uranium (Spot)   43.00   42.75   0.6%     Tin (Futures)   43,111   42,930   0.4%     Currency   Close   Prior   % Δ     DXY Index   95.69   95.54   0.2%     AUD/USD   0.7158   0.7183   -0.3%     AUD/GBP   0.5282   0.5307   -0.5%     AUD/EUR   0.6265   0.6287   -0.3%     AUD/YEN   83.10   82.98   0.1%     AUD/NZD   1.0735   1.0747   -0.1%     AUD/CAD   0.9109   0.9101   0.1%     VIX Index   23.99   19.96   20.2%     2-Year Treasury Yield (%)   1.613   1.366   18.1%     10-Year Treasury Yield (%)   2.052   1.947   5.4%				
Silver 23.19 23.30 -0.5%   Uranium (Spot) 43.00 42.75 0.6%   Tin (Futures) 43,111 42,930 0.4%   Currency Close Prior % Δ   DXY Index 95.69 95.54 0.2%   AUD/USD 0.7158 0.7183 -0.3%   AUD/GBP 0.5282 0.5307 -0.5%   AUD/EUR 0.6265 0.6287 -0.3%   AUD/YEN 83.10 82.98 0.1%   AUD/NZD 1.0735 1.0747 -0.1%   AUD/CAD 0.9109 0.9101 0.1%   VIX Index 23.99 19.96 20.2%   2-Year Treasury Yield (%) 1.613 1.366 18.1%   10-Year Treasury Yield (%) 2.052 1.947 5.4%			-	
Uranium (Spot)     43.00     42.75     0.6%       Tin (Futures)     43,111     42,930     0.4%       Currency     Close     Prior     % Δ       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/FUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%		-	-	
Tin (Futures)   43,111   42,930   0.4%     Currency   Close   Prior   % Δ     DXY Index   95.69   95.54   0.2%     AUD/USD   0.7158   0.7183   -0.3%     AUD/GBP   0.5282   0.5307   -0.5%     AUD/EUR   0.6265   0.6287   -0.3%     AUD/YEN   83.10   82.98   0.1%     AUD/NZD   1.0735   1.0747   -0.1%     AUD/CAD   0.9109   0.9101   0.1%     Other Markets   Close   Prior   % Δ     VIX Index   23.99   19.96   20.2%     2-Year Treasury Yield (%)   1.613   1.366   18.1%     10-Year Treasury Yield (%)   2.052   1.947   5.4%				
Currency     Close     Prior     % Δ       DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/EUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%				
DXY Index     95.69     95.54     0.2%       AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/EUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%	Tin (Futures)	43,111	42,930	0.4%
AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/EUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%	Currency	Close	Prior	%Δ
AUD/USD     0.7158     0.7183     -0.3%       AUD/GBP     0.5282     0.5307     -0.5%       AUD/EUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%	DVV/ Jackson	05.00	05.54	0.00/
AUD/GBP     0.5282     0.5307     -0.5%       AUD/EUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%				
AUD/EUR     0.6265     0.6287     -0.3%       AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%				
AUD/YEN     83.10     82.98     0.1%       AUD/NZD     1.0735     1.0747     -0.1%       AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%				
AUD/NZD AUD/CAD     1.0735 0.9109     1.0747 0.9101     -0.1% 0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%				
AUD/CAD     0.9109     0.9101     0.1%       Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%				
Other Markets     Close     Prior     % Δ       VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%		1.0735	1.0747	
VIX Index     23.99     19.96     20.2%       2-Year Treasury Yield (%)     1.613     1.366     18.1%       10-Year Treasury Yield (%)     2.052     1.947     5.4%	AUD/CAD	0.9109	0.9101	0.1%
2-Year Treasury Yield (%)1.6131.36618.1%10-Year Treasury Yield (%)2.0521.9475.4%				0/ 8
2-Year Treasury Yield (%)1.6131.36618.1%10-Year Treasury Yield (%)2.0521.9475.4%	Other Markets	Close	Prior	%Δ
10-Year Treasury Yield (%) 2.052 1.947 5.4%				
	VIX Index	23.99	19.96	20.2%
US 2-10-Year Spread 0.439 0.581 -24.4%	VIX Index 2-Year Treasury Yield (%)	23.99 1.613	19.96 1.366	20.2% 18.1%
	VIX Index 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	23.99 1.613 2.052	19.96 1.366 1.947	20.2% 18.1% 5.4%

**Disclosure:** BW Equities advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages in connection with the making of a recommendation or a dealing by a client in these securities or by seeking to do business with companies covered in this report. Investors should consider investment risks and conflicts highlighted at the end of this report and not only consider this report in making an investment decision.