

24 February 2022

## US markets fall sharply again overnight, closing at fresh 2022 lows

- Global markets. Overnight saw another very weak session in the US, with all the major indices losing at least -1.4% (Dow Jones), with the Nasdaq tumbling -2.6%, which closed at a record low for 2022 (~18% off the recent highs). Despite this, the European markets had a better night, with all major indices in that region closing ~flat.
- Russia/Ukraine tensions continue to weigh. Key news last night included Russia reportedly mobilising more troops into attacking positions along the boarder of Ukraine. Overnight, the US and Europe Union also threatened further sanctions on Russia, on top of those already imposed, if Russia continue with their threats.
- Bond yields rise, curve steepens. Bond yields continued to rise overnight, with the 2-Year adding ~3bps and the 10-Year adding ~5bps this saw the curve steeping slightly, back to 39bps from 38bps in the prior session. The VIX also closed higher, adding 8% for the day. The precious metals had a solid day, with silver improving +1.8% and gold +0.5%, whilst uranium and tin both grew +0.9%.
- Futures lower. The market is expected to open in the red this morning, with ASX 200 futures down by ~0.6% as of the time of writing. As expected, this is predominantly due to the concerns and tensions in Russia and the poor lead from overseas markets.
- In reporting news, today will be another busy day for ASX larger cap names, with Qantas already reporting a \$1.3bn loss for the half year, down ~20% pcp. Some other notable results out today include; TPG Telecom (TPG), Blackmores (BLK), Life360 (360) and Ramsay Health Care (RHC).
- Lots of central bank speak. In economic news, there will be plenty of central bank speakers over the next 24 hours, including BOE's Bailey, ECB's Schnabel and Fed's Bostic, Mester and Waller – all early tomorrow morning.

World Indices	Close	Prior	% ∆
Local Markets			
All Ordinaries	7,473.9	7,422.2	0.7%
ASX 200	7,205.7	7,161.3	0.6%
ASX Emerging Companies	2,501.6	2,435.0	2.7%
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US Markets			
Dow Jones	33,131.8	33,596.6	-1.4%
S&P500	4,225.5	4,304.8	-1.8%
Nasdaq	13,037.5	13,381.5	-2.6%
Russell 2000	1,944.1	1,980.2	-1.8%
Asian & European Markets			
Shanghai Composite	3,489.2	3,457.2	0.9%
Nikkei	26,449.6	26,449.6	0.0%
Hang Seng	23,660.3	23,520.0	0.6%
FTSE 100	7,498.2	7,494.2	0.1%
DAX 30	14,631.4	14,693.0	-0.4%
CAC 40	6,780.7	6,787.6	-0.1%
Economic Releases	Time	F'cast	Prior
US Initial Jobless Claims	0:30	235k	248k
US Continuing Jobless Claims	0:30	1.58m	1.59m
US Q4 GDP (2nd est.)	0:30	7.0%	2.3%
CB Speakers	Various		
Key BW Names	Close	Prior	% ∆
Family Zana Cylear Casyrity	0.445	0.445	7.00/
	11 445		1 70/2
Family Zone Cyber Security	0.445 0.740	0.415 0.695	7.2% 6.5%
Jervois Mining	0.740	0.695	6.5%
Jervois Mining Lotus Resources	0.740 0.235	0.695 0.225	6.5% 4.4%
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Jervois Mining Lotus Resources Elementos	0.740 0.235 0.600	0.695 0.225 0.580	6.5% 4.4% 3.4%
Jervois Mining Lotus Resources Elementos  Commodities	0.740 0.235 0.600 <b>Close</b> 92.34	0.695 0.225 0.580 <b>Prior</b> 92.35	6.5% 4.4% 3.4%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold	0.740 0.235 0.600 <b>Close</b> 92.34 1,908.9	0.695 0.225 0.580 <b>Prior</b> 92.35 1,899.3	6.5% 4.4% 3.4% <b>%</b> Δ 0.0%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude	0.740 0.235 0.600 <b>Close</b> 92.34	0.695 0.225 0.580 <b>Prior</b> 92.35	6.5% 4.4% 3.4% <b>% △</b> 0.0% 0.5%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.740 0.235 0.600 <b>Close</b> 92.34 1,908.9 2,639.5	0.695 0.225 0.580 <b>Prior</b> 92.35 1,899.3 2,630.7	6.5% 4.4% 3.4% <b>% Δ</b> 0.0% 0.5% 0.3%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.740 0.235 0.600 <b>Close</b> 92.34 1,908.9 2,639.5 24.56	0.695 0.225 0.580 <b>Prior</b> 92.35 1,899.3 2,630.7 24.12	6.5% 4.4% 3.4% % Δ 0.0% 0.5% 0.3% 1.8%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.740 0.235 0.600 <b>Close</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375	0.695 0.225 0.580 Prior 92.35 1,899.3 2,630.7 24.12 42.88 43,975	6.5% 4.4% 3.4% <b>% Δ</b> 0.0% 0.5% 0.3% 1.8% 0.9% 0.9%
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Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close	0.695 0.225 0.580 <b>Prior</b> 92.35 1,899.3 2,630.7 24.12 42.88 43,975 <b>Prior</b>	6.5% 4.4% 3.4% % Δ 0.0% 0.5% 0.3% 1.8% 0.9% 0.9%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21	0.695 0.225 0.580 <b>Prior</b> 92.35 1,899.3 2,630.7 24.12 42.88 43,975 <b>Prior</b> 96.07	6.5% 4.4% 3.4% % Δ 0.0% 0.5% 0.3% 1.8% 0.9% 0.9% 0.9%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21 0.7232	0.695 0.225 0.580 <b>Prior</b> 92.35 1,899.3 2,630.7 24.12 42.88 43,975 <b>Prior</b> 96.07 0.7220	6.5% 4.4% 3.4% % Δ 0.0% 0.5% 0.3% 1.8% 0.9% 0.9% % Δ 0.1% 0.2%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21 0.7232 0.5339	0.695 0.225 0.580 <b>Prior</b> 92.35 1,899.3 2,630.7 24.12 42.88 43,975 <b>Prior</b> 96.07 0.7220 0.5314	6.5% 4.4% 3.4%  % Δ  0.0% 0.5% 0.3% 1.8% 0.9% 0.9%  0.1% 0.2% 0.5%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21 0.7232 0.5339 0.6396	0.695 0.225 0.580 Prior 92.35 1,899.3 2,630.7 24.12 42.88 43,975 Prior 96.07 0.7220 0.5314 0.6375	6.5% 4.4% 3.4%  % Δ  0.0% 0.5% 0.3% 1.8% 0.9% 0.9%  % Δ  0.1% 0.2% 0.5% 0.3%
Jervois Mining Lotus Resources Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21 0.7232 0.5339 0.6396 83.16	0.695 0.225 0.580 Prior 92.35 1,899.3 2,630.7 24.12 42.88 43,975 Prior 96.07 0.7220 0.5314 0.6375 83.09	6.5% 4.4% 3.4%  % Δ  0.0% 0.5% 0.3% 1.8% 0.9%  0.9%  % Δ  0.1%  0.2% 0.5% 0.3% 0.1%
Jervois Mining Lotus Resources Elementos  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/NZD	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21 0.7232 0.5339 0.6396 83.16 1.0677	0.695 0.225 0.580 Prior 92.35 1,899.3 2,630.7 24.12 42.88 43,975 Prior 96.07 0.7220 0.5314 0.6375 83.09 1.0724	6.5% 4.4% 3.4%  % \( \Delta \) 0.0% 0.5% 0.3% 1.8% 0.9% 0.9%  % \( \Delta \) 0.1% 0.2% 0.5% 0.3% 0.1% -0.4%
Jervois Mining Lotus Resources Elementos  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/CAD  Other Markets	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21 0.7232 0.5339 0.6396 83.16 1.0677 0.9212 Close	0.695 0.225 0.580  Prior  92.35 1,899.3 2,630.7 24.12 42.88 43,975  Prior  96.07 0.7220 0.5314 0.6375 83.09 1.0724 0.9218  Prior	6.5% 4.4% 3.4%  0.0% 0.5% 0.3% 1.8% 0.9% 0.9%  0.1% 0.2% 0.5% 0.3% 0.1% -0.4% -0.1%
Jervois Mining Lotus Resources Elementos  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/CAD  Other Markets  VIX Index	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21 0.7232 0.5339 0.6396 83.16 1.0677 0.9212 Close	0.695 0.225 0.580  Prior  92.35 1,899.3 2,630.7 24.12 42.88 43,975  Prior  96.07 0.7220 0.5314 0.6375 83.09 1.0724 0.9218  Prior  28.81	6.5% 4.4% 3.4%  0.0% 0.5% 0.3% 1.8% 0.9% 0.9%  0.1% 0.2% 0.5% 0.3% 0.1% -0.4% -0.1%  % Δ  7.7%
Jervois Mining Lotus Resources Elementos  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/CAD  Other Markets  VIX Index 2-Year Treasury Yield (%)	0.740 0.235 0.600 Close 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Close 96.21 0.7232 0.5339 0.6396 83.16 1.0677 0.9212 Close	0.695 0.225 0.580  Prior  92.35 1,899.3 2,630.7 24.12 42.88 43,975  Prior  96.07 0.7220 0.5314 0.6375 83.09 1.0724 0.9218  Prior  28.81 1.562	6.5% 4.4% 3.4%  0.0% 0.5% 0.3% 1.8% 0.9% 0.9%  0.1% 0.2% 0.5% 0.3% 0.1% -0.4% -0.1%  7.7% 2.4%
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