

25 February 2022

## Stocks stage huge intraday rally as investors buy-the-dip in tech

- Global markets. While headline moves across major US indices appear benign on the surfce ie. the Dow up just 0.3%, S&P 500 +1.5% intraday moves were extreme from the lows, the Nasdaq bounced 7%, Russell 2000 4%, S&P 500 3% and Dow >2%. The rally came as investors opted to look past Russian aggression and buy-the-dip in heavily beaten-down names, particularly across the tech complex after the Nasdaq fell into bear market territory briefly in early trade (ie. off >20% from its highs).
- Tech rallies sharply. The day's list of performers was littered with mega cap tech names, including the likes of Netflix (+6%), Nvidia (+6%), Meta (+5%), Amazon (+5%), Tesla (+5%), Microsoft (+5%) and Alphabet (+4%), while even the very unloved ARK Innovation ETF rose 8% for the session. Elsewhere, Moderna finished the day 15% higher after releasing better than expected quarterly results.
- WTI briefly tops \$100/bbl. While there was volatility in virtually all markets last night, the big news was the move through US\$100/bbl in WTI crude (albiet only briefly, with it now trading back at US\$93/bbl), while Brent crude rose as high as US\$105/bbl, before also moderating back to US\$99/bbl at the time of writing.
- In other markets, the VIX rocketed in early trade to touch a high of 39 before collapsing over the session to close down 2% at a level of just 30. Elsewhere, yields were modetsly lower along the curve (again, following sharp falls early in the day), commodities were mixed, with uranium up a significant 3%, gold and silver both down and tin was ~flat.
- Futures point higher. Unsurprisingly, given the lead from Wall Street, it appears local stocks will open sharply higher when trading commences today – with ASX futures currently up by 85 points, or ~1.2% at the time of writing.
- Core PCE due tonight. In economic news, today's major release will be US core PCE figures – where expectations are for a 5.1% YoY rise – following a 4.9% increase last month.

World Indices	Close	Prior	% ∆
Local Markets			
All Ordinaries	7,253.1	7,473.9	-3.0%
ASX 200	6,990.6	7,205.7	-3.0%
ASX Emerging Companies	2,399.0	2,501.6	-4.1%
US Markets		00.404.0	0.00/
Dow Jones	33,223.8	33,131.8	0.3%
S&P500	4,288.7	4,225.5	1.5%
Nasdaq Russell 2000	13,473.6	13,037.5	3.3% 2.6%
Russell 2000	1,995.4	1,944.1	2.0%
Asian & European Markets			
Shanghai Composite	3,430.0	3,489.2	-1.7%
Nikkei	25,970.8	26,449.6	-1.8%
Hang Seng	22,901.6	23,660.3	-3.2%
FTSE 100	7,207.4	7,498.2	-3.9%
DAX 30	14,052.1	14,631.4	-4.0%
CAC 40	6,521.1	6,780.7	-3.8%
Economic Releases	Time	F'cast	Prior
Course CDD	40.00	4 40/	0.00/
German GDP French Inflation	18:00	1.4% 3.2%	2.9%
	18:45 21:00	3.2% -8.8	2.9%
Eurozone Cons. Confidence Eurozone Econ. Sentiment		-8.8 113.1	-8.5
Eurozone Econ. Sentiment  Eurozone Industrial Sentiment	21:00	113.1	112.7 13.9
US Core PCE	21:00 0:30	5.1%	4.9%
US PCE	0:30	3.176	5.8%
US Durable Goods Orders	0:30	0.8%	-0.9%
OS Durable Goods Orders	0.30	0.076	-0.976
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Key BW Names	Close	Prior	% ∆
Little Green Pharma	0.490	0.490	<b>% Δ</b>
Little Green Pharma	0.490	0.490	0.0%
Little Green Pharma Alderan Resources	0.490 0.022	0.490 0.022	0.0% 0.0%
Little Green Pharma Alderan Resources Lotus Resources	0.490 0.022 0.230	0.490 0.022 0.235	0.0% 0.0% -2.1%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities	0.490 0.022 0.230 0.350	0.490 0.022 0.235 0.365	0.0% 0.0% -2.1% -4.1%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude	0.490 0.022 0.230 0.350 Close	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34	0.0% 0.0% -2.1% -4.1% <b>% Δ</b>
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold	0.490 0.022 0.230 0.350 Close 93.18 1,902.3	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5%
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Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375 <b>Prior</b> 96.21	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1% <b>% Δ</b>
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375 <b>Prior</b> 96.21 0.7232	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1% <b>% Δ</b>
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169 0.5356	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375 <b>Prior</b> 96.21 0.7232 0.5339	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1% <b>% Δ</b> 0.9% -0.9%
Little Green Pharma Alderan Resources Lotus Resources LiveHire  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169 0.5356 0.6403	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375 <b>Prior</b> 96.21 0.7232 0.5339 0.6396	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1% <b>% Δ</b> 0.9% -0.9% -0.9%
Little Green Pharma Alderan Resources Lotus Resources 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	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169 0.5356 0.6403 82.83	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375 <b>Prior</b> 96.21 0.7232 0.5339 0.6396 83.16	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1% <b>% Δ</b> 0.9% -0.9% -0.9% -0.3%
Little Green Pharma Alderan Resources Lotus Resources 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/NZD	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169 0.5356 0.6403 82.83 1.0701	0.490 0.022 0.235 0.365 Prior 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Prior 96.21 0.7232 0.5339 0.6396 83.16 1.0677	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1% <b>% Δ</b> 0.9% -0.9% -0.9% 0.3% 0.1%
Little Green Pharma Alderan Resources Lotus Resources 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/YCAD  Other Markets	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169 0.5356 0.6403 82.83 1.0701 0.9185	0.490 0.022 0.235 0.365 <b>Prior</b> 92.34 1,908.9 2,639.5 24.56 43.25 44,375 <b>Prior</b> 96.21 0.7232 0.5339 0.6396 83.16 1.0677 0.9212 <b>Prior</b>	0.0% 0.0% -2.1% -4.1% % Δ 0.9% -0.3% 0.5% -1.5% 2.9% 0.1% % Δ 0.9% -0.9% 0.3% 0.1% -0.3% 0.2% -0.3%
Little Green Pharma Alderan Resources Lotus Resources 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/NZD AUD/CAD  Other Markets  VIX Index	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169 0.5356 0.6403 82.83 1.0701 0.9185 Close	0.490 0.022 0.235 0.365 Prior 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Prior 96.21 0.7232 0.5339 0.6396 83.16 1.0677 0.9212 Prior	0.0% 0.0% -2.1% -4.1%  %
Little Green Pharma Alderan Resources Lotus Resources 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/NZD AUD/CAD  Other Markets  VIX Index 2-Year Treasury Yield (%)	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169 0.5356 0.6403 82.83 1.0701 0.9185 Close	0.490 0.022 0.235 0.365 Prior 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Prior 96.21 0.7232 0.5339 0.6396 83.16 1.0677 0.9212 Prior	0.0% 0.0% -2.1% -4.1% <b>% Δ</b> 0.9% -0.3% 0.5% -1.5% 2.9% 0.1% <b>% Δ</b> 0.9% -0.9% -0.9% 0.3% 0.1% -0.4% 0.2% -0.3%
Little Green Pharma Alderan Resources Lotus Resources 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/NZD AUD/CAD  Other Markets  VIX Index	0.490 0.022 0.230 0.350 Close 93.18 1,902.3 2,653.5 24.18 44.50 44,425 Close 97.06 0.7169 0.5356 0.6403 82.83 1.0701 0.9185 Close	0.490 0.022 0.235 0.365 Prior 92.34 1,908.9 2,639.5 24.56 43.25 44,375 Prior 96.21 0.7232 0.5339 0.6396 83.16 1.0677 0.9212 Prior	0.0% 0.0% -2.1% -4.1%  %

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