

8 February 2022

Futures modestly lower (~0.2%) as tech names fall again overnight

- **Global markets.** US stocks closed mostly lower this morning, led by the tech-heavy Nasdaq (-0.6%) and S&P (-0.5%) as corporate earnings and upcoming inflation data (Friday morning local time) kept market participants on edge. The day's session was choppy with major averages trading between gains and losses throughout the day, before a final hour sell-off saw stocks close near the lows of the day. In Europe it was a much stronger session (playing catch-up for some of Friday's US gains), with all major markets higher in a range of 0.7%-0.8%.
- **In company news,** the slide in shares of Facebook parent **Meta** continued overnight, with the company losing another 5% – to be off >30% since releasing its results last week. The weakness weighed on other major tech names, with **Tesla**, **Alphabet**, **Apple** and **Microsoft** each off 2-3% for the day, while **Amazon** ended ~flat following its strong session on Friday. And finally, **Peloton** finally caught a break – jumping 21% – on rumours that both Amazon and Nike could be weighing a bid for the embattled company.
- **In other markets,** the **USD** was ~flat against a basket of currencies, **oil** finally took a breather after a ~50% rally in the past month, falling by 1% for the session, **gold** and **silver** were each higher, while **tin** and **uranium** were flat – although key sector ETFs were strong, with URNM up ~4% and URA higher by 2%. Elsewhere, **bond yields** were mixed, with the 2-year lower and 10-year higher (resulting in a 3bps steepening of the curve), while the **VIX Index** fell ~2% despite the late-day volatility seen across US equities.
- **Futures point lower.** Following the lacklustre lead from Wall Street, it appears local stocks will open lower when trading commences this morning – with ASX futures currently down 11 points, or ~0.2% at the time of writing. In local reporting news – today will see results out from **Macquarie**, **Suncorp**, **GUD Holdings** and **Computershare**.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	7,414.2	7,418.9	-0.1%
ASX 200	7,110.8	7,120.2	-0.1%
ASX Emerging Companies	2,581.4	2,568.3	0.5%

<u>US Markets</u>			
Dow Jones	35,091.1	35,089.7	0.0%
S&P500	4,483.9	4,500.5	-0.4%
Nasdaq	14,015.7	14,098.0	-0.6%
Russell 2000	2,012.6	2,002.4	0.5%

<u>Asian & European Markets</u>			
Shanghai Composite	3,429.6	3,361.4	2.0%
Nikkei	27,248.9	27,440.0	-0.7%
Hang Seng	24,579.6	24,573.3	0.0%
FTSE 100	7,573.5	7,516.4	0.8%
DAX 30	15,206.6	15,099.6	0.7%
CAC 40	7,009.3	6,951.4	0.8%

Economic Releases	Time	F'cast	Prior
No major economic news today			

Key BW Names	Close	Prior	% Δ
Elementos	0.565	0.535	5.6%
Family Zone Cyber Security	0.480	0.455	5.5%
Dubber Corporation	1.760	1.690	4.1%
BetMakers Tech. Group	0.750	0.735	2.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	91.52	92.3	-0.9%
Gold	1,821.2	1,807.6	0.7%
Gold (Aus)	2,556.7	2,554.6	0.1%
Silver	23.02	22.52	2.2%
Uranium (Spot)	43.00	43.00	0.0%
Tin (Futures)	43,021	43,021	0.0%

Currency	Close	Prior	% Δ
DXY Index	95.44	95.48	0.0%
AUD/USD	0.7123	0.7076	0.7%
AUD/GBP	0.5265	0.5220	0.9%
AUD/EUR	0.6228	0.6171	0.9%
AUD/YEN	81.99	81.54	0.6%
AUD/NZD	1.0741	1.0699	0.4%
AUD/CAD	0.9024	0.9020	0.0%

Other Markets	Close	Prior	% Δ
VIX Index	22.86	23.22	-1.6%
2-Year Treasury Yield (%)	1.292	1.316	-1.8%
10-Year Treasury Yield (%)	1.923	1.913	0.5%