

18 March 2022

## Equities and commodities rally again overnight – uranium ETFs +7-8%

- **Global markets.** The post-FOMC relief rally in US stocks continued overnight, with all major indices finishing higher – paced by the Russell 2000, which added 1.7% for the day. Other majors saw gains of 1.2%-1.3%, with the Nasdaq having now put on 8.2% in just the past three trading sessions. Elsewhere, European indices were mixed, with the FTSE +1.3% and others ~flat, while in Asian markets the sharp bounce in Chinese tech names continued, with the Hang Seng finishing yesterday's session +7%.
- **Stocks shrug off Russia tensions.** The overnight strength came despite hawkish comments from both the US and China; with US Secretary of State Blinken calling out Putin's 'war crimes' and warning China of consequences should it support Russia in any way, while separately a US Intel Chief warned the longer the war goes on the more-likely Russia is to "rely on its nuclear deterrents". Elsewhere, China released a full response to recent US claims of Russian-support, calling them "disinformation".
- **Yields ~flat.** Following a big session yesterday, bond yields were broadly unchanged overnight with the 2-year and 10-year each falling by just ~2-3bps, while the yield curve (as measured by the 2-10 spread) steepened modestly, to 26bps (from 24bps).
- **Commodities back in rally mode.** Elsewhere, the ongoing Russia/Ukraine (and now China) tensions, saw commodities move broadly higher again last night – with **WTI crude** up 9%, **gold** and **silver** each ahead by ~1%, **tin** also up 1% and **uranium** rallying by ~3% (ETFs were up ~8%) on news the US would look to introduce legislation banning the import of Russian uranium. A weaker **USD** (down 0.4%) also helped with commodity market sentiment.
- **Futures point higher.** Given the strong lead from Wall Street and broad commodity market strength overnight, it appears local stocks will open sharply higher again this morning – with futures up 37 points, or ~0.5% at the time of writing.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,521.6	7,435.8	1.2%
ASX 200	7,250.8	7,175.2	1.1%
ASX Emerging Companies	2,614.7	2,566.0	1.9%

### US Markets

Dow Jones	34,480.8	34,063.1	1.2%
S&P500	4,411.7	4,357.9	1.2%
Nasdaq	13,614.8	13,436.6	1.3%
Russell 2000	2,065.0	2,030.7	1.7%

### Asian & European Markets

Shanghai Composite	3,215.0	3,170.7	1.4%
Nikkei	26,652.9	25,762.0	3.5%
Hang Seng	21,501.2	20,087.5	7.0%
FTSE 100	7,385.3	7,291.7	1.3%
DAX 30	14,388.1	14,440.7	-0.4%
CAC 40	6,612.5	6,588.6	0.4%

Economic Releases	Time	F'cast	Prior
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Japan Inflation	10:30		0.5%
BOJ Rate Decision	14:00	-0.1%	-0.1%
Multiple Fed Speakers	Various		

Key BW Names	Close	Prior	% Δ
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Hydralyte	0.285	0.240	18.8%
Dubber Corporation	1.365	1.185	15.2%
BetMakers Tech. Group	0.655	0.595	10.1%
Family Zone Cyber Security	0.375	0.350	7.1%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	103.72	95.04	9.1%
Gold	1,942.5	1,926.4	0.8%
Gold (Aus)	2,633.5	2,642.8	-0.4%
Silver	25.38	25.08	1.2%
Uranium (Spot)	56.00	54.50	2.8%
Tin (Futures)	43,050	42,525	1.2%

Currency	Close	Prior	% Δ
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DXY Index	98.01	98.39	-0.4%
AUD/USD	0.7376	0.7289	1.2%
AUD/GBP	0.5610	0.5543	1.2%
AUD/EUR	0.6650	0.6607	0.7%
AUD/YEN	87.48	86.56	1.1%
AUD/NZD	1.0718	1.0662	0.5%
AUD/CAD	0.9315	0.9244	0.8%

Other Markets	Close	Prior	% Δ
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VIX Index	25.67	26.67	-3.7%
2-Year Treasury Yield (%)	1.922	1.954	-1.6%
10-Year Treasury Yield (%)	2.177	2.196	-0.9%
US 2-10-Year Spread	0.255	0.242	5.4%