

4 March 2022

## US markets close lower, oil off its highs, US jobs data due tonight

- Global markets.** It was a volatile night of trading in the US, with all markets opening higher before an early sell-off continued throughout the session – with the S&P 500 moving lower by ~1.5% from its highs, while the Nasdaq (which was up 0.6% at one stage), ultimately closed lower by 1.6%. Elsewhere, the Dow lost ~100pts, the Russell 2000 was down 1.3% and stocks across Europe were extremely weak, down by ~2% in all major markets, with the FTSE leading the declines and giving back 2.6% for the session.
- From a sector perspective,** it was not obvious what drove relative performances, with rate-sensitive sectors such as **tech** and **utilities** both the best and worst performing sub-groups for the session – down 1.3% and up 1.7% respectively. Amongst the mega cap tech names, **Telsa** was soft, off ~5%, **Amazon** lost 3%, **Adobe** and **Salesforce** each lost 2%, while **ARK Innovation** was back in the red, losing 6% for the session and closing near its lows of the year.
- In other markets,** oil prices were volatile with **WTI crude** hitting nearly US\$115/bbl at one point, before rumours of an imminent agreement with Iran sent the price falling, to close at US\$108/bbl. Elsewhere, **uranium** prices moved higher once again, **tin** also rose modestly, **gold** was up 0.4%, **silver** down 0.4% and the **VIX Index** ended ~flat, despite the day's equity market volatility.
- Futures point lower.** Given the weak lead from Wall Street, it appears local stocks will open sharply lower when trading commences this morning – with ASX futures currently down by 58 points, or ~0.8% at the time of writing.
- US jobs due.** In economic news, today's major event will be the release of US non-farm payrolls early tomorrow morning, with consensus looking for 400k job additions (down from 476k last month) and a tick lower in the unemployment rate, to 3.9%, from 4.0%. Elsewhere, retail sales are also due both locally and from the Eurozone.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,446.8	7,406.3	0.5%
ASX 200	7,151.4	7,116.7	0.5%
ASX Emerging Companies	2,624.1	2,585.0	1.5%

### US Markets

Dow Jones	33,794.7	33,891.4	-0.3%
S&P500	4,363.5	4,386.5	-0.5%
Nasdaq	13,537.9	13,752.0	-1.6%
Russell 2000	2,032.4	2,058.9	-1.3%

### Asian & European Markets

Shanghai Composite	3,481.1	3,484.2	-0.1%
Nikkei	26,577.3	26,393.0	0.7%
Hang Seng	22,467.3	22,343.9	0.6%
FTSE 100	7,238.9	7,429.6	-2.6%
DAX 30	13,698.4	14,000.1	-2.2%
CAC 40	6,378.4	6,498.0	-1.8%

Economic Releases	Time	F'cast	Prior
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Retail Sales	11:30		-4.4%
Eurozone Retail Sales	21:00	9.1%	2.0%
US Non-Farm Payrolls	0:30	400k	467k
US Unemployment Rate	0:30	3.9%	4.0%

Key BW Names	Close	Prior	% Δ
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Frontier Energy	0.165	0.130	26.9%
ImExHS	0.915	0.895	2.2%
LiveHire	0.365	0.360	1.4%
Jervois Mining	0.765	0.765	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	107.75	110.60	-2.6%
Gold	1,935.8	1,928.7	0.4%
Gold (Aus)	2,641.0	2,643.1	-0.1%
Silver	25.19	25.30	-0.4%
Uranium (Spot)	50.75	50.13	1.2%
Tin (Futures)	45,825	45,650	0.4%

Currency	Close	Prior	% Δ
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DXY Index	97.72	97.38	0.3%
AUD/USD	0.7330	0.7297	0.5%
AUD/GBP	0.5491	0.5444	0.9%
AUD/EUR	0.6624	0.6562	0.9%
AUD/YEN	84.63	84.30	0.4%
AUD/NZD	1.0778	1.0750	0.3%
AUD/CAD	0.9293	0.9220	0.8%

Other Markets	Close	Prior	% Δ
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VIX Index	30.48	30.74	-0.8%
2-Year Treasury Yield (%)	1.540	1.526	0.9%
10-Year Treasury Yield (%)	1.845	1.878	-1.8%
US 2-10-Year Spread	0.305	0.352	-13.4%

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