

Futures guiding to a +0.4% open, US CPI the major event this week

- Futures point higher.** Despite a lacklustre Friday night session on Wall Street, it appears local markets will open up when trading commences this morning – with ASX futures currently higher by 27 points, or ~0.4% at the time of writing. In economic news, today will see Chinese inflation and UK GDP figures out, while a range of Fed speakers are also due, including Bostic, Bowman and Evans.
- This week in economics.** Over the balance of this week, key economic releases will include: German inflation, UK employment figures and US CPI (Tues) – with the latter expected to show a lift to 8.5% from 7.9% in March – Westpac consumer confidence, US PPI and UK inflation figures (Wed), local employment figures, an ECB rate decision, US retail sales and the Michigan consumer sentiment reading (Thu).
- Global markets on Friday night.** Friday night saw an underwhelming performance for US Equities, as rising yields made investors more-cautious, turning to defensive names. For the day, the Nasdaq fell another -1.3%, finishing the week down -4.2%, the Russell 2000 and S&P500 followed suit and lost -0.8% and -0.3% respectively. Despite this, the Dow Jones gained +0.4%. Europe's indices all saw gains above 1% and Asia indices also finished in the green, but with more modest performances.
- Yields keep rising.** The big news from Friday night's session was a continued rise (and steepening) of the treasury yield curve, with the long-end dramatically underperforming the short-end, with the 10-Year jumping 10bps and the 2-year only gaining 1bps, rendering 2-10-year spread up by 9bps.
- In other markets.** **WTI Crude** added +1.3% yet finished lower for a second week running (slipping ~6% for the week), and almost returning to pre-invasion prices of ~\$98/bbl. Precious metals had a strong session, as **gold** and **silver** both gained +0.7-0.8%, **uranium** was up 1% and the **VIX** (-1.8%) continued to hang around its ~long-term average, closing at \$21.16.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,772.0	7,734.8	0.5%
ASX 200	7,478.0	7,442.8	0.5%
ASX Emerging Companies	2,730.8	2,700.2	1.1%

US Markets

Dow Jones	34,721.1	34,583.6	0.4%
S&P500	4,488.3	4,500.2	-0.3%
Nasdaq	13,711.0	13,897.3	-1.3%
Russell 2000	1,994.6	2,009.8	-0.8%

Asian & European Markets

Shanghai Composite	3,251.9	3,236.7	0.5%
Nikkei	26,985.8	26,888.6	0.4%
Hang Seng	21,872.0	21,809.0	0.3%
FTSE 100	7,669.6	7,551.8	1.6%
DAX 30	14,283.7	14,078.2	1.5%
CAC 40	6,548.2	6,461.7	1.3%

Economic Releases	Time	F'cast	Prior
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China Inflation	11:30	1.2%	0.9%
UK GDP	16:00	9.5%	10.0%
Fed Speakers	Various		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.445	0.380	17.1%
Family Zone Cyber Security	0.460	0.425	8.2%
Elementos	0.890	0.850	4.7%
Dubber Corporation	1.170	1.120	4.5%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	98.26	97.02	1.3%
Gold	1,947.3	1,931.0	0.8%
Gold (Aus)	2,609.6	2,581.6	1.1%
Silver	24.78	24.60	0.7%
Uranium (Spot)	63.50	63.00	0.8%
Tin (Futures)	43,813	44,425	-1.4%

Currency	Close	Prior	% Δ
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DXY Index	99.84	99.75	0.1%
AUD/USD	0.7462	0.7480	-0.2%
AUD/GBP	0.5726	0.5723	0.1%
AUD/EUR	0.6841	0.6877	-0.5%
AUD/YEN	92.76	92.85	-0.1%
AUD/NZD	1.0892	1.0853	0.4%
AUD/CAD	0.9382	0.9417	-0.4%

Other Markets	Close	Prior	Δ
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VIX Index	21.16	21.55	-1.8%
2-Year Treasury Yield (%)	2.524	2.510	1 bp
10-Year Treasury Yield (%)	2.715	2.615	10 bp
US 2-10-Year Spread	0.191	0.105	9 bp