

27 April 2022

## Nasdaq (-4%) leads overnight losses, inflation data out at 11:30am

- Global markets.** It was another poor night for global equities, with US indices saw colossal losses, as the tech-heavy Nasdaq (-4.0%) and small cap indices, Russell 2000 (-3.3%) lead the selling. The Dow and S&P slipped -2.4% and -2.8% respectively. With the selling accelerating over the US session, other regions weren't hit as hard, with Asian and European markets being only modestly weak and seeing some minor gains.
- Microsoft/Alphabet up/down after-hours.** In earning news, **Microsoft** was weak over the session amid concerns of an earnings report, although post its release, the stock has traded higher by 5%. Elsewhere, **Alphabet** slipped initially by -7% after missing earnings, despite announcing a \$70bn share buyback. The company has subsequently moderated its losses to 3% at the time of writing.
- Yields lower, curve ~flat.** The overnight selling came despite a bid for bonds, with yields lower right along the curve (but particularly at the short-end), with 2-Year closing at 2.53% and the yield curve flattening to just 20bps, down from 33bps yesterday.
- In other markets, the USD** continued its strong appreciation against a basket of currencies, as the **DX** gained +0.6% overnight, ending the session at 102. Unsurprisingly, the extreme price movements caused the VIX to sky-rocket +24.1% yesterday. In the last 5 days alone, the VIX has risen +65.5%. **WTI Crude** gained +3.5% overnight amid concerns in Russia/Ukraine. **Uranium** slipped -0.9% overnight and **Tin** was also lower by -4.2%.
- Local inflation data due today.** Australian inflation figures will be released at 11:30 today, where markets are looking for a YoY result of 4.6% and QoQ of 1.7% - both up substantially on the prior readings (3.5% and 1.3% respectively)..
- Futures point lower.** Unsurprisingly, ASX futures are down ~1.4% as of writing, following the US selloff overnight.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,604.0	7,768.2	-2.1%
ASX 200	7,318.0	7,473.3	-2.1%
ASX Emerging Companies	2,610.7	2,701.3	-3.4%

### US Markets

Dow Jones	33,240.2	34,049.5	-2.4%
S&P500	4,175.2	4,296.1	-2.8%
Nasdaq	12,490.7	13,004.9	-4.0%
Russell 2000	1,890.5	1,954.2	-3.3%

### Asian & European Markets

Shanghai Composite	2,886.4	2,928.5	-1.4%
Nikkei	26,700.1	26,590.8	0.4%
Hang Seng	19,934.7	19,869.3	0.3%
FTSE 100	7,386.2	7,380.5	0.1%
DAX 30	13,756.4	13,924.2	-1.2%
CAC 40	6,414.6	6,449.4	-0.5%

Economic Releases	Time	F'cast	Prior
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Inflation (YoY)	11:30	4.6%	3.5%
Inflation (QoQ)	11:30	1.7%	1.3%
German Cons. Confidence	16:00	-16.0	-15.5
ECBs Lagarde Speaks	2:00		

Key BW Names	Close	Prior	% Δ
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Selfwealth	0.210	0.205	2.4%
Frontier Energy	0.265	0.260	1.9%
Hydralyte	0.250	0.250	0.0%
Forbidden Foods	0.130	0.130	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	101.97	98.54	3.5%
Gold	1,905.7	1,897.7	0.4%
Gold (Aus)	2,674.3	2,642.6	1.2%
Silver	23.57	23.61	-0.2%
Uranium (Spot)	53.50	54.00	-0.9%
Tin (Futures)	40,025	41,800	-4.2%

Currency	Close	Prior	% Δ
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DX Index	102.30	101.74	0.6%
AUD/USD	0.7126	0.7181	-0.8%
AUD/GBP	0.5673	0.5639	0.6%
AUD/EUR	0.6700	0.6703	0.0%
AUD/YEN	90.63	92.02	-1.5%
AUD/NZD	1.0859	1.0852	0.1%
AUD/CAD	0.9137	0.9146	-0.1%

Other Markets	Close	Prior	Δ
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VIX Index	33.52	27.02	24.1%
2-Year Treasury Yield (%)	2.532	2.500	3 bp
10-Year Treasury Yield (%)	2.730	2.828	-10 bp
US 2-10-Year Spread	0.198	0.328	-13 bp

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