BW

4 April 2022

Futures point higher following another strong session in the US on Fri

- Futures. Following another reasonably strong Friday night session in the US, ASX futures are pointing to a stronger open when trading begins this morning – with futures ahead ~0.3% as of writing. In economic news, today will see local retail sales releases just before midday, with expectations for a MoM increase of 1.8% (vs 1.6% last month).
- This week in economics. A busy but not crazy week of economic and political news awaits, with some notable events including: the RBA's latest interest rate decision (Tue), Canada's Balance of Trade (Tue), the US Non-Manufacuring PMI (Wed), FOMC Minutes (Thu) and a host of Fed Speakers scattered throughout the week.
- Friday night in global markets. Friday saw a positive end to last week, as the majority of major indices saw modest gains. In the US, the Russell 2000 was the front runner, adding +1.0%, whilst the Dow Jones, S&P500 and Nasdaq all followed gaining 0.3-0.4%. The Nikkei (-0.6%) was the only major indice that slipped, despite adding ~6.5% in March. Europe also saw quiet gains, all adding between 0.2-0.4%.
- Yield curve inverts. Following weeks of flattening, the US 2-10-Year curve finally inverted on Friday night (and reasonably aggressively so, currently showing a spread of -8bps) – this was the first time since August 2019 (when the inversion only lasted 3 days). For the session, both the 2-Year and 10-Year closed higher, adding 12bps and 5bps respectively.
- In other markets. Tin had a successful end to the week, adding ~\$2000/t or +4.3% to its price. Uranium also added to its price, adding a more modest +1.1%. The WTI crude rollercoaster continued, having slipped -0.9%, and closing at ~\$98.5/bbl. In the currency space, the DXY saw minor gains of +0.3%, as the AUD/USD was effectively unchanged. Finally, the VIX moved further below its long term average, falling -4.5%.

World Indices	Close	Prior	%Δ
	0.000		<i>///</i>
Local Markets	7 705 0	7 700 0	0.00/
All Ordinaries ASX 200	7,785.9	7,789.6	0.0%
	7,493.8	7,499.6	-0.1% 0.4%
ASX Emerging Companies	2,745.4	2,733.2	0.4%
<u>US Markets</u>			
Dow Jones	34,818.3	-	0.4%
S&P500	4,545.9	4,530.4	0.3%
Nasdaq	14,261.5		0.3%
Russell 2000	2,091.1	2,070.1	1.0%
Asian & European Markets			
Shanghai Composite	3,282.7	3,252.2	0.9%
Nikkei	27,666.0	27,821.4	-0.6%
Hang Seng	22,039.6	21,996.8	0.2%
FTSE 100	7,537.9	7,515.7	0.3%
DAX 30	14,446.5	-	0.2%
CAC 40	6,684.3	6,659.9	0.4%
Economic Releases	Time	F'cast	Prior
Retail Sales (MoM)	11:30	1.8%	1.6%
Key BW Names	Close	Prior	%Δ
Forbidden Foods	0.165	0.145	13.8%
Alderan Resources	0.023	0.022	4.5%
Family Zone Cyber Security	0.470	0.460	2.2%
Jervois Mining	0.820	0.815	0.6%
Commodities	Close	Prior	%Δ
Oil West Taylog Crude	00.40	00.07	0.00/
Oil - West Texas Crude Gold	98.42 1,922.5	99.27 1,925.1	-0.9% -0.1%
Gold (Aus)	2,566.1	2,567.4	-0.1%
Silver	2,300.1	2,307.4	-0.1%
Uranium (Spot)	58.63	58.00	1.1%
Tin (Futures)	44,767	42,910	4.3%
	,	,	
Currency	Close	Prior	%Δ
Currency DXY Index	Close 98.64	Prior 98.34	%∆ 0.3%
DXY Index	98.64	98.34	0.3%
DXY Index AUD/USD	98.64 0.7492	98.34 0.7498 0.5701 0.6760	0.3% -0.1%
DXY Index AUD/USD AUD/GBP	98.64 0.7492 0.5718	98.34 0.7498 0.5701 0.6760 91.27	0.3% -0.1% 0.3% 0.4% 0.7%
DXY Index AUD/USD AUD/GBP AUD/EUR	98.64 0.7492 0.5718 0.6784	98.34 0.7498 0.5701 0.6760	0.3% -0.1% 0.3% 0.4% 0.7% 0.3%
DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	98.64 0.7492 0.5718 0.6784 91.93	98.34 0.7498 0.5701 0.6760 91.27	0.3% -0.1% 0.3% 0.4% 0.7%
DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN	98.64 0.7492 0.5718 0.6784 91.93 1.0835	98.34 0.7498 0.5701 0.6760 91.27 1.0800	0.3% -0.1% 0.3% 0.4% 0.7% 0.3%
DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD AUD/CAD	98.64 0.7492 0.5718 0.6784 91.93 1.0835 0.9380 Close	98.34 0.7498 0.5701 0.6760 91.27 1.0800 0.9368 Prior	0.3% -0.1% 0.3% 0.4% 0.7% 0.3% 0.1%
DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD AUD/CAD Other Markets VIX Index	98.64 0.7492 0.5718 0.6784 91.93 1.0835 0.9380 Close 19.63	98.34 0.7498 0.5701 0.6760 91.27 1.0800 0.9368 Prior 20.56	0.3% -0.1% 0.3% 0.4% 0.7% 0.3% 0.1% Δ -4.5%
DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/NZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%)	98.64 0.7492 0.5718 0.6784 91.93 1.0835 0.9380 Close 19.63 2.465	98.34 0.7498 0.5701 0.6760 91.27 1.0800 0.9368 Prior 20.56 2.343	0.3% -0.1% 0.3% 0.4% 0.7% 0.3% 0.1% Δ -4.5% 12 bp
DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD AUD/CAD Other Markets VIX Index	98.64 0.7492 0.5718 0.6784 91.93 1.0835 0.9380 Close 19.63	98.34 0.7498 0.5701 0.6760 91.27 1.0800 0.9368 Prior 20.56	0.3% -0.1% 0.3% 0.4% 0.7% 0.3% 0.1% Δ -4.5%

Disclosure: BW Equities advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages in connection with the making of a recommendation or a dealing by a client in these securities or by seeking to do business with companies covered in this report. Investors should consider investment risks and conflicts highlighted at the end of this report and not only consider this report in making an investment decision.