

17 May 2022

Tech closes lower again overnight, a huge day for CB speakers today

- Global markets. It was a mixed overnight session for US stocks, with tech once again underperforming – as the Nasdaq lost 1.2% against just a 0.4% loss on the S&P 500 and a modest 0.1% gain for the Dow Jones. Elsewhere, small caps were also weak – the Russell 2000 lost 0.5% - and markets in Europe were mostly lower, except the FTSE which closed up as the pound weakened against the USD.
- From a sector perspective, energy was once again the night's best performing sector, while the consumer discretionary and tech names were the worst – falling 2.1% and 0.9% respectively. Amongst sub-sectors, the cloud names were particularly weak with the likes of Atlassian (-6%), Snowflake (-9%) and Datadog (-11%) all off sharply, while Twitter (-8%) continued to fall as Elon Musk walked away from his bid for the company – Twitter shares are now down ~30% from the recent highs.
- In other markets, the relentless rise in oil prices just kept going overnight with WTI crude adding another 2% to close at ~US\$114/bbl while other commodity sectors were mixed uranium -4%, tin flat, gold +1% and silver +2%. Elsewhere, yields were soft, with both the 2-year and 10-year falling (by 2bps and 5bps), the yield curve flattened 3bps and the VIX Index fell 5% on account of the day's modest volatility.
- A big day for economics. In economic news, today will see RBA meeting minutes released at 11:30am, while over the balance of the day; UK unemployment figures are due, as are Eurozone GDP figures and US retail sales and industrial production. And finally, Fed speakers including Bullard, Harker, Mester, Evans and Chair Powell himself will talk. ECB President Christine Lagarde will also speak early tomorrow morning.
- Futures point higher. Despite the lacklustre lead from Wall Street, it appears local stocks will open up when trading commences this morning – with ASX futures currently ahead by 23 points, or ~0.3% at the time of writing.

World Indices	Close	Prior	%Δ
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<u>Local Markets</u>			
All Ordinaries	7,326.2	7,307.7	0.3%
ASX 200	7,093.0	7,075.1	0.3%
ASX Emerging Companies	2,301.7	2,299.5	0.1%
<u>US Markets</u>			
Dow Jones	32,223.4	32,196.7	0.1%
S&P500	4,008.0	4,023.9	-0.4%
Nasdaq	11,662.8	11,805.0	-1.2% -0.5%
Russell 2000	1,783.4	1,792.7	-0.5%
Asian & European Markets			
Shanghai Composite	3,073.8	3,084.3	-0.3%
Nikkei	26,547.1	26,427.7	0.5%
Hang Seng	19,950.2	19,898.8	0.3%
FTSE 100 DAX 30	7,464.8 13,964.4	7,418.2	0.6%
CAC 40	6,347.8	14,027.9 6,362.7	-0.5% -0.2%
	0,347.0	0,302.7	-0.2%
Economic Releases	Time	F'cast	Prior
RBA Meeting Minutes	11:30		
UK Unemployment Rate	16:00	3.8%	3.8%
Eurozone GDP (QoQ)	19:00	0.2%	0.3%
US Retail Sales	22:30	0.9%	0.5%
US Industrial Production	23:15	0.5%	0.9%
Fed Speakers	Various		
Key BW Names	Close	Prior	%Δ
Forbidden Foods	0.130	0.120	8.3%
Forbidden Foods Jervois Mining	0.130 0.825	0.120 0.775	8.3% 6.5%
Jervois Mining	0.825	0.775	6.5%
Jervois Mining LiveHire	0.825 0.275	0.775 0.270	6.5% 1.9%
Jervois Mining LiveHire BetMakers Tech. Group Commodities	0.825 0.275 0.465	0.775 0.270 0.460 Prior	6.5% 1.9% 1.1%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude	0.825 0.275 0.465 Close 113.80	0.775 0.270 0.460 Prior 111.10	6.5% 1.9% 1.1% % Δ 2.4%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold	0.825 0.275 0.465 Close 113.80 1,823.9	0.775 0.270 0.460 Prior 111.10 1,811.9	6.5% 1.9% 1.1% % △ 2.4% 0.7%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus)	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3	6.5% 1.9% 1.1% %Δ 2.4% 0.7% 2.8%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.825 0.275 0.465 Close 113.80 1,823.9	0.775 0.270 0.460 Prior 111.10 1,811.9	6.5% 1.9% 1.1% % △ 2.4% 0.7%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus)	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19	6.5% 1.9% 1.1% % Δ 2.4% 0.7% 2.8% 1.7%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25	6.5% 1.9% 1.1% % △ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior	6.5% 1.9% 1.1% % Δ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52	6.5% 1.9% 1.1% % Δ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % Δ
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944	6.5% 1.9% 1.1% % △ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % △ -0.3% 0.4%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661	6.5% 1.9% 1.1% % △ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % △ -0.3% 0.4% -0.1%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687	6.5% 1.9% 1.1% % △ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % △ -0.3% 0.4% -0.1% 0.0%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684 89.97	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687 89.83	6.5% 1.9% 1.1% % △ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % △ -0.3% 0.4% -0.1% 0.0% 0.2%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687	6.5% 1.9% 1.1% % △ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % △ -0.3% 0.4% -0.1% 0.0%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/NZD AUD/NZD AUD/CAD	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684 89.97 1.1051 0.8963	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687 89.83 1.1045 0.8962	6.5% 1.9% 1.1% % ▲ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % ▲ -0.3% 0.4% -0.1% 0.0% 0.2% 0.0% 0.0%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/NZD	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684 89.97 1.1051	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687 89.83 1.1045	6.5% 1.9% 1.1% % ▲ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % ▲ -0.3% 0.4% -0.1% 0.0% 0.2% 0.0%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/CAD Other Markets VIX Index	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684 89.97 1.1051 0.8963	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687 89.83 1.1045 0.8962	6.5% 1.9% 1.1% % ▲ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % ▲ -0.3% 0.4% -0.1% 0.0% 0.2% 0.0% 0.0%
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%)	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684 89.97 1.1051 0.8963 Close	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687 89.83 1.1045 0.8962 Prior 28.87 2.590	6.5% 1.9% 1.1% % ▲ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % ▲ -0.3% 0.4% -0.1% 0.0% 0.2% 0.0% 0.0% % ▲ -4.8% -2 bp
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/NZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684 89.97 1.1051 0.8963 Close	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687 89.83 1.1045 0.8962 Prior 28.87 2.590 2.932	6.5% 1.9% 1.19% 1.11% *A
Jervois Mining LiveHire BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/NZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%)	0.825 0.275 0.465 Close 113.80 1,823.9 2,682.3 21.56 48.50 33,925 Close 104.19 0.6975 0.5658 0.6684 89.97 1.1051 0.8963 Close	0.775 0.270 0.460 Prior 111.10 1,811.9 2,609.3 21.19 50.25 33,925 Prior 104.52 0.6944 0.5661 0.6687 89.83 1.1045 0.8962 Prior 28.87 2.590	6.5% 1.9% 1.1% % ▲ 2.4% 0.7% 2.8% 1.7% -3.5% 0.0% % ▲ -0.3% 0.4% -0.1% 0.0% 0.2% 0.0% 0.0% % ▲ -4.8% -2 bp

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