

## 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
---------------	-------	-------	-----

### Local Markets

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%

### US Markets

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%
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	7,464.8	7,418.2	0.6%
DAX 30	13,964.4	14,027.9	-0.5%
CAC 40	6,347.8	6,362.7	-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%
Jervois Mining	0.825	0.775	6.5%
LiveHire	0.275	0.270	1.9%
BetMakers Tech. Group	0.465	0.460	1.1%

Commodities	Close	Prior	% Δ
-------------	-------	-------	-----

Oil - West Texas Crude	113.80	111.10	2.4%
Gold	1,823.9	1,811.9	0.7%
Gold (Aus)	2,682.3	2,609.3	2.8%
Silver	21.56	21.19	1.7%
Uranium (Spot)	48.50	50.25	-3.5%
Tin (Futures)	33,925	33,925	0.0%

Currency	Close	Prior	% Δ
----------	-------	-------	-----

DXY Index	104.19	104.52	-0.3%
AUD/USD	0.6975	0.6944	0.4%
AUD/GBP	0.5658	0.5661	-0.1%
AUD/EUR	0.6684	0.6687	0.0%
AUD/YEN	89.97	89.83	0.2%
AUD/NZD	1.1051	1.1045	0.0%
AUD/CAD	0.8963	0.8962	0.0%

Other Markets	Close	Prior	% Δ
---------------	-------	-------	-----

VIX Index	27.47	28.87	-4.8%
2-Year Treasury Yield (%)	2.574	2.590	-2 bp
10-Year Treasury Yield (%)	2.886	2.932	-5 bp
US 2-10-Year Spread	0.312	0.342	-3 bp