

4 May 2022

Stocks higher again overnight, ahead of tonight's Fed decision

- Global markets. All major US indices saw modest gains overnight for the second consecutive session with the small cap Russell 2000 performing best, adding +0.8%, the Dow and Nasdaq both gaining +0.2% and the S&P +0.5%. The positive sentiment was also seen in Europe, with the DAX, CAC and FTSE all rising by <1%. Asian markets were mostly closed for the observance of public holidays.</p>
- In sector news, the overnight gains were relatively broad-based, with 9 of the S&P's 11 sectors ending in the green. Energy had the best day, adding 2.9%, with Materials, Real Estate and Financials all up over 1%. The only two sectors that lost ground were Consumer Discretionary and Staples, which both falling by ~0.2-0.3%.
- In other markets, the AUD/USD rose 0.7% following the RBA's surprise 25bp hike yesterday, after having slipped ~7% over the past month (the AUD was also stronger against other major currencies). Elsewhere, it was a lowkey day for commodities, besides WTI Crude which added 1% and Natural Gas, which surged 5% to reach its highest level since 2008. Elsewhere, the VIX Index was down 9.6%, falling back below a level of 30. And finally, it was a quiet day for bonds, as the 2-Year added 5bps and the 10-Year remained unchanged ahead of tonight's Fed decision.
- Futures point higher. Following the solid lead from Wall Street overnight, it appears local stocks will open higher when trading commences this morning

 with ASX futures currently up by 43 points or 0.6% at the time of writing.
- In economics, it will be a busy day with the Fed's latest interest rate decision (due 4am tomorrow) the major event where expectations are for a 50bp hike. Elsewhere, global services PMIs are due from a host of regions including Spain, Italy, France, Germany, the Eurozone more-broadly and the USA. And finally, an RBA chart pack is due and the RBNZ will host a press conference at 11:30am.

World Indices	Close	Prior	% ∆
Local Markets			
All Ordinaries	7,587.6	7,623.6	-0.5%
ASX 200	7,316.2	7,347.0	-0.4%
ASX Emerging Companies	2,532.3	2,552.1	-0.8%
	2,002.0	2,002.	0.070
US Markets	22.420.0	22 004 5	0.00/
Dow Jones S&P500	33,128.8 4,175.5	33,061.5 4,155.4	0.2% 0.5%
Nasdag	12,563.8	12,536.0	0.3%
Russell 2000	1,898.9	1,882.9	0.2%
	1,000.0	1,002.0	0.070
Asian & European Markets	2.047.4	2 0 4 7 4	0.00/
Shanghai Composite Nikkei	3,047.1 26,818.5	3,047.1 26,818.5	0.0% 0.0%
Hang Seng	21,101.9	21,089.4	0.0%
FTSE 100	7,561.3	7,544.6	0.1%
DAX 30	14,039.5	13,939.1	0.7%
CAC 40	6,476.2	6,425.6	0.8%
Economic Releases	Time	F'cast	Prior
NZ Unemployment Rate	8:45	3.2%	3.2%
S&PG Services PMI	9:00		55.6
RBNZ Press Conference	11:30		
RBA Chart Pack	11:30		
Global Services PMIs	Various		
Fed Rate Decision	4:00		
Fed Press Conference	4:30		
Key BW Names	Close	Prior	% ∆
Dubber Corporation	1.070	0.985	8.6%
Lotus Resources	0.325	0.315	3.2%
Selfwealth	0.220	0.215	2.3%
Selfwealth Jervois Mining	0.220 0.890	0.215 0.875	2.3% 1.7%
Jervois Mining Commodities	0.890 Close	0.875	1.7% % Δ
Jervois Mining Commodities Oil - West Texas Crude	0.890 Close 103.60	0.875 Prior 102.41	1.7% % Δ 1.2%
Jervois Mining Commodities Oil - West Texas Crude Gold	0.890 Close 103.60 1,869.0	0.875 Prior 102.41 1,864.0	1.7% % Δ 1.2% 0.3%
Jervois Mining Commodities Oil - West Texas Crude	0.890 Close 103.60	0.875 Prior 102.41	1.7% % Δ 1.2%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus)	0.890 Close 103.60 1,869.0 2,682.3	0.875 Prior 102.41 1,864.0 2,644.0	1.7% % Δ 1.2% 0.3% 1.4%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.890 Close 103.60 1,869.0 2,682.3 22.61	0.875 Prior 102.41 1,864.0 2,644.0 22.62	1.7% % Δ 1.2% 0.3% 1.4% 0.0%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88	1.7% %
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior	1.7% % Δ 1.2% 0.3% 1.4% 0.0% 0.0% % Δ
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60	1.7% % Δ 1.2% 0.3% 1.4% 0.0% 0.0% % Δ -0.1%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050	1.7% % Δ 1.2% 0.3% 1.4% 0.0% 0.0% % Δ -0.1% 0.7%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642	1.7% % Δ 1.2% 0.3% 1.4% 0.0% 0.0% % Δ -0.1% 0.7% 0.7%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707	1.7% % \(\Delta \) 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% % \(\Delta \) -0.1% 0.7% 0.7% 0.6%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747 92.38	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707 91.76	1.7% % Δ 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% 0.0% 0.0% 0.7% 0.7% 0.6% 0.7%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707	1.7% % \(\Delta \) 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% % \(\Delta \) -0.1% 0.7% 0.7% 0.6%
Jervois Mining Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/EUR AUD/NZD AUD/NZD AUD/CAD	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747 92.38 1.1029 0.9114	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707 91.76 1.0960 0.9076	1.7% 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% 0.0% 0.7% 0.7% 0.6% 0.7% 0.6% 0.4%
Jervois Mining 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	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747 92.38 1.1029	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707 91.76 1.0960	1.7% % Δ 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% 0.0% 0.7% 0.7% 0.6% 0.7% 0.6%
Jervois Mining 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/YEN AUD/CAD Other Markets VIX Index	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747 92.38 1.1029 0.9114	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707 91.76 1.0960 0.9076	1.7% 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% 0.0% 0.7% 0.7% 0.6% 0.7% 0.6% 0.4%
Jervois Mining 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 2-Year Treasury Yield (%)	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747 92.38 1.1029 0.9114 Close	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707 91.76 1.0960 0.9076 Prior	1.7% % Δ 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% % Δ -0.1% 0.7% 0.6% 0.7% 0.6% 0.4%
Jervois Mining 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 (%) 10-Year Treasury Yield (%)	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747 92.38 1.1029 0.9114 Close 29.25 2.784 2.979	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707 91.76 1.0960 0.9076 Prior 32.34 2.731 2.977	1.7% % Δ 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% 0.0% -0.1% 0.7% 0.6% 0.7% 0.6% 0.4% % Δ -9.6% 5 bp 0 bp
Jervois Mining 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 2-Year Treasury Yield (%)	0.890 Close 103.60 1,869.0 2,682.3 22.61 53.88 40,375 Close 103.46 0.7101 0.5681 0.6747 92.38 1.1029 0.9114 Close 29.25 2.784	0.875 Prior 102.41 1,864.0 2,644.0 22.62 53.88 40,375 Prior 103.60 0.7050 0.5642 0.6707 91.76 1.0960 0.9076 Prior 32.34 2.731	1.7% % \(\Delta \) 1.2% 0.3% 1.4% 0.0% 0.0% 0.0% % \(\Delta \) -0.1% 0.7% 0.6% 0.7% 0.6% 0.4% % \(\Delta \) -9.6% 5 bp

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