

21 JUNE 2022

US markets closed for Juneteenth holiday. European markets traded higher.

- US markets closed for public holiday.**

- Futures to open higher.** Australian shares are set to snap their losing streak. Shares rallied in Europe, though BHP and Rio slid in London after iron ore's drop. US markets were closed for a holiday. ASX futures were up 45 points or 0.71 per cent to 6386 near 6.30am AEST. Futures for the Dow, S&P 500 and Nasdaq were each higher. The local currency edged higher, while the Bloomberg dollar spot index edged lower.

- The ASX was lower on Monday.** The S&P/ASX 200 fell for a seventh consecutive session on Monday, dropping 0.6 per cent, or 41.1 points, to 6433.4. The benchmark index was weighed down by heavy losses across the energy and materials sectors as commodity prices fell because of concerns about global growth. The materials sector had its worst session in about eight weeks.

Champion Iron fell 11.9 per cent to \$5.31, Fortescue 8.6 per cent to \$17, Beach Energy 8.3 per cent to \$1.55 and Mineral Resources 6.7 per cent to \$48.31.

Bega Cheese declined 8 per cent to \$4 following a downgrade by UBS. Pointsbet surged 18.6 per cent to \$2.55 after securing a \$94.16 million investment from SIG Sports Investment Corp. Vicinity Centres climbed 6.3 per cent to \$1.85 after upgrading its earnings guidance for the 2022 financial year.

- In other company news.** Westpac Banking is raising about \$750 million in additional tier 1 notes. The margin is expected to be between 3.4 per cent and 3.6 per cent over the three-month bank bill swap rate. The capital notes can be converted, redeemed or transferred on certain dates in 2028 and 2029. They are scheduled to convert into ordinary shares in June 2031. Additional tier 1 capital is a form of capital that banks must hold under the Australian Prudential Regulation Authority's framework. Proceeds are to refinance Westpac Capital Notes 2 due to be redeemed on September 23. Westpac has appointed a large syndicate of brokers including the four majors on the new offer.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	6,609.5	6,663.3	-0.8%
ASX 200	6,433.4	6,474.8	-0.6%
ASX Emerging Companies	1,961.1	2,010.9	-2.5%

US Markets

Dow Jones	29,888.8	29,888.8	0.0%
S&P500	3,674.8	3,674.8	0.0%
Nasdaq	10,798.3	10,798.3	0.0%

Asian & European Markets

Shanghai Composite	3,315.4	3,316.8	0.0%
Nikkei	25,771.2	25,963.0	-0.7%
Hang Seng	21,163.9	21,075.0	0.4%
FTSE 100	7,121.8	7,016.3	1.5%
DAX 30	13,265.6	13,126.3	1.1%
CAC 40	5,120.1	5,882.7	-13.0%

Economic Releases	Time	F'cast	Prior
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RBA Gov Lowe Speech	10:00		
RBA Meeting Minutes	11:30		
US Existing Home Sales MoM	0:00		-2.40%

Key BW Names	Close	Prior	% Δ
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Selfwealth	14.500	14.500	0.0%
Alderan Resources	0.014	0.015	-6.7%
Lotus Resources	0.210	0.230	-8.7%
Elementos	0.375	0.420	-10.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	110.54	109.56	0.9%
Gold	1,839.9	1,840.6	0.0%
Gold (Aus)	2,646.2	2,653.7	-0.3%
Silver	21.6	21.6	-0.1%
Copper	4.0514	4.0800	-0.7%
Nickel	11.6500	11.5500	0.9%
Aluminium	1.2300	1.2300	0.0%
Zinc	1.6200	1.6200	0.0%
Lead	0.9250	0.9350	-1.1%
Uranium	47.09	46.00	2.4%

Currency	Close	Prior	% Δ
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AUD/USD	0.6961	0.6954	0.1%
AUD/GBP	0.5683	0.5673	0.2%
AUD/EUR	0.6619	0.6615	0.1%
AUD/JPY	94.03	93.92	0.1%
AUD/NZD	1.0992	1.0981	0.1%
AUD/CAD	0.9038	0.9027	0.1%