

30 JUNE 2022

Wall Street limps to slightly lower close

- US markets closed lower.** The S&P 500 has ended a seesaw session slightly down as investors staggered toward the finish line of a downbeat month, a dismal quarter and the worst first-half for Wall Street's benchmark index since US president Richard Nixon's first term. The three major US stock indexes spent much of the session wavering between red and green. The Nasdaq joined the S&P 500, closing nominally lower, while the blue-chip Dow posted a modest gain. Market leaders Apple, Microsoft and Amazon.com provided the upside muscle while economically sensitive chips small caps and transports were underperforming the broader market. With the end of the month and the second quarter a day away, the S&P 500 has set a course for its biggest first-half percentage drop since 1970. The Nasdaq was on its way to its worst-ever first-half performance while the Dow appeared on track for its biggest January-June percentage drop since the financial crisis. All three indexes were bound to post their second straight quarterly declines.
- Futures to open lower.** Australian shares are set to open slightly down as Wall Street wavered and US Fed boss Jerome Powell warned the clock was running out on inflationary expectations. ASX futures were down 1 point or 0.02% to 6595 near 6am AEST.
- The ASX was lower on Wednesday.** The S&P/ASX 200 snapped a four-day winning streak on Wednesday, tumbling 0.9 per cent, or 63.4 points, to 6700.2. The local technology sector dropped 2.8 per cent, tracing a weak lead from Wall Street overnight; Block fell 6.2 per cent to \$94.34 and NextDC declined 6.7 per cent to \$10.70. Tyro Payments plunged 16.7 per cent to 65¢ after announcing chief executive Robbie Cooke has provided six months' notice before he leaves to join Star Entertainment. Star Entertainment rose 3.3 per cent to \$2.80. Liontown Resources jumped 5.2 per cent to \$1.12 after signing an offtake agreement with Ford. Pilbara Minerals fell 3.8 per cent to \$2.30 despite saying it lifted production of spodumene concentrate by 54 per cent in the June quarter.
- In other company news.** Building products business CSR Ltd says it will commence an on-market share buyback of up to \$100 million. For the year ended March 31 it reported a net profit of \$271 million on trading revenue of \$2.3 billion. Shares are down 28.5 per cent over the past year and last closed at \$4.12

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	6,877.9	6,953.4	-1.1%
ASX 200	6,700.2	6,763.6	-0.9%
ASX Emerging Companies	1,978.0	2,022.6	-2.2%

US Markets

Dow Jones	31,029.3	30,947.0	0.3%
S&P500	3,821.6	3,900.1	-2.0%
		111,181.	
Nasdaq	11,177.9	5	-89.9%

Asian & European Markets

Shanghai Composite	3,361.5	3,409.2	-1.4%
Nikkei	26,804.6	27,049.5	-0.9%
Hang Seng		22,419.0	-100.0%
FTSE 100	7,312.3	7,323.3	-0.2%
DAX 30	13,003.4	13,231.8	-1.7%
CAC 40	6,031.5	6,086.0	-0.9%

Economic Releases	Time	F'cast	Prior
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NZ ANZ Business Confidence	11:00		
CHN NBS Manufacturing PMI	11:30		
US Core PCE Price Index YoY	22:30	4.80%	4.90%

Key BW Names	Close	Prior	% Δ
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Selfwealth	0.185	0.205	-9.8%
Alderan Resources	0.012	0.013	-7.7%
Lotus Resources	0.220	0.230	-4.3%
Elementos	0.400	0.460	-13.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	109.62	111.90	-2.0%
Gold	1,820.2	1,820.8	0.0%
Gold (Aus)	2,642.5	2,634.8	0.3%
Silver	20.7	20.8	-0.4%
Copper	3.8478	3.8399	0.2%
Nickel	10.9376	10.6231	3.0%
Aluminium	1.2176	1.2355	-1.4%
Zinc	1.5622	1.5827	-1.3%
Lead	0.8800	0.8884	-0.9%
Uranium	50.65	50.10	1.1%

Currency	Close	Prior	% Δ
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AUD/USD	0.6880	0.6910	-0.4%
AUD/GBP	0.5671	0.5668	0.1%