

25 July 2022

## A huge week of earnings and economic data ahead, futures -0.2%

- Futures point lower.** Following a poor Friday night session on Wall Street, it appears local stocks will open lower to begin the week – with ASX futures down 12 points, or ~0.2% at the time of writing. There will be no major economic news out today.
- A big week of economic data...** Despite the slow start, economic releases will heat up over the balance of the week, with major events locally and overseas including (1) Aus inflation data (Wed), (2) July's Fed rate decision (Thu), (3) US Q2 GDP (Thu), and (4) US PCE (Fri), while other minor releases include US cons confidence, durable goods, local retail sales, inflation and GDP data from across Europe and PMIs.
- ...And US earnings.** Adding to the mass of economic data, it will also be a big week for US earnings with key tech names including **Apple, Alphabet** (Tue), **Meta** (Wed), **Microsoft** and **Amazon** (Thu) all due. While elsewhere, **Coca-Cola, General Electric, General Motors, Mcdonalds, Visa, Boeing, Shopify, Ford, Mastercard, Pfizer, Chevron, P&IG** and **Exxon** will also report.
- Global markets on Friday.** It was a poor session for US equities on Friday night with all major markets selling off hard over the session, including a ~2% decline in the Nasdaq (largely driven by poor social media performance after **Snap** reported results), while the small cap **Russell 2000** was also off 1.6%, S&P 500 0.9% and Dow 0.4%. Over in Europe, markets ended ~unchanged.
- In other markets,** the price of **oil** fell 1% to remain in the mid-90s range, **gold** was up, **silver** was down >1%, **uranium** ~flat and **tin** up ~2%. In **currency** markets, the **DXY** was ~flat and the **AUD** was mostly weaker against other crosses. In **fixed income** news, yields were sharply lower along the curve, with both the US 2 and 10-year down >10bps, while the curve remains heavily inverted at ~23bps. And finally, the **VIX Index** lost 0.3% despite the day's equity market volatility.

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	7,011.8	7,018.4	-0.1%
ASX 200	6,791.5	6,794.3	0.0%
ASX Emerging Companies	2,138.3	2,141.7	-0.2%

US Markets			
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Dow Jones	31,899.3	32,036.9	-0.4%
S&P500	3,961.6	3,999.0	-0.9%
Nasdaq	11,834.1	12,059.6	-1.9%
Russell 2000	1,806.9	1,836.7	-1.6%

Asian & European Markets			
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Shanghai Composite	3,270.0	3,272.0	-0.1%
Nikkei	27,914.7	27,803.0	0.4%
Hang Seng	20,609.1	20,574.6	0.2%
FTSE 100	7,276.4	7,270.5	0.1%
DAX 30	13,253.7	13,246.6	0.1%
CAC 40	6,216.8	6,201.1	0.3%

Economic Releases	Time	F'cast	Prior
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No major economic news today

Key BW Names	Close	Prior	% Δ
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Dubber Corporation	0.935	0.875	6.9%
Frontier Energy	0.255	0.240	6.3%
Hydralyte	0.128	0.125	2.0%
BetMakers Tech. Group	0.485	0.480	1.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	95.46	96.55	-1.1%
Gold	1,725.7	1,717.3	0.5%
Gold (Aus)	2,494.5	2,478.4	0.7%
Silver	18.57	18.81	-1.3%
Uranium (Spot)	46.50	46.50	0.0%
Tin (Futures)	24,947	24,525	1.7%

Currency	Close	Prior	% Δ
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DXY Index	106.57	106.61	0.0%
AUD/USD	0.6918	0.6929	-0.2%
AUD/GBP	0.5765	0.5777	-0.2%
AUD/EUR	0.6773	0.6776	0.0%
AUD/YEN	94.25	95.24	-1.0%
AUD/NZD	1.1084	1.1090	0.0%
AUD/CAD	0.8934	0.8920	0.2%

Other Markets	Close	Prior	% Δ
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VIX Index	23.03	23.11	-0.3%
2-Year Treasury Yield (%)	2.991	3.100	-11 bp
10-Year Treasury Yield (%)	2.759	2.881	-12 bp
US 2-10-Year Spread	-0.232	-0.219	-1 bp