

1 September 2022

Markets fall for a 4th straight session, spot uranium continues to climb

- Global markets. The last session for August saw markets slip yet again (now into their 4th straight day of declines), amid further disappointing US and European data. In the US, all indices finished in the red, tumbling in the last few minutes of the session. The Dow Jones was the biggest loser, down 0.9%, with the other major indices down in a range of 0.6% 0.8%. Elsewhere, the story was the same, with basically all major markets slipping notably, European equities all slipped >1%.
- From a sector perspective, 10 of the S&P's 11 major groups closed in the red Communication Services being the exception. The losses were led by Materials (-1.2%), Consumer Discretionary (-1.1%) and Energy (-0.9%) the latter on a weaker oil price.
- Yields rise again. In fixed income news, US yields continued to rise, with both the 2-year and 10-year up on the day. The 10-year rose 10bps at one point before ultimately settling at 3.13%. The yield curve remains heavily inverted at ~31bps.
- In other markets, it was also a very poor session for most major commodities, with oil down 3%, copper hammered early, before recovering much of its losses, tin off 3% and both gold and silver down – by 1% and 2.5% respectively. In currency news, the USD was essentially flat against a basket of currencies, the AUD was mixed against other major crosses. And finally, the VIX lost 1% despite the day's equity market declines.
- Fures point lower. Following the weak overnight markets, the ASX is set to slip at the open, with ASX futures down -69bps or ~1.0% as of writing. Today will see the release of numerous economic data points, most notably PMIs from all major regions including the ISM manufacturing PMI in the US where a reading of 52.0 is expected, down from 52.8 last month.

World Indices	Close	Prior	%Δ
World Hulbes	CIUSE	FIIOI	/0 A
<u>Local Markets</u>			_
All Ordinaries	7,226.1	7,230.4	-0.1%
ASX 200	6,986.8	6,998.3	-0.2%
ASX Emerging Companies	2,278.6	2,237.5	1.8%
US Markets			
Dow Jones	31,510.4	31,790.9	-0.9%
S&P500	3,955.0	3,986.2	-0.8%
Nasdaq	11,816.2	11,883.1	-0.6%
Russell 2000	1,844.1	1,855.6	-0.6%
Asian & European Markets			
Shanghai Composite	3,202.1	3,227.2	-0.8%
Nikkei	28,091.5	28,195.6	-0.4%
Hang Seng	19,954.4		0.0%
FTSE 100	7,284.2	7,361.6	-1.1%
DAX 30	12,835.0	12,961.1	-1.0%
CAC 40	6,125.1	6,210.2	-1.4%
Economic Releases	Time	F'cast	Prior
AiG Manufacturing Index	8:30		52.5
S&PG Manufacturing PMI	9:00		55.7
US ISM Manufacturing PMI	0:00	52.0	52.8
Global PMIs	Various		
Key BW Names	Close	Prior	%Δ
Lotus Resources	0.005	0.005	44.00/
	0.295 0.535	0.265 0.520	11.3% 2.9%
Jervois Mining	0.535	0.520	2.9%
Jervois Mining Selfwealth BetMakers Tech. Group	0.535 0.200 0.415	0.520 0.195 0.410	2.9% 2.6% 1.2%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities	0.535 0.200	0.520 0.195	2.9% 2.6% 1.2%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude	0.535 0.200 0.415 Close 89.14	0.520 0.195 0.410 Prior 91.64	2.9% 2.6% 1.2% % Δ -2.7%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold	0.535 0.200 0.415 Close 89.14 1,710.7	0.520 0.195 0.410 Prior 91.64 1,724.5	2.9% 2.6% 1.2% % Δ -2.7% -0.8%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus)	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3	2.9% 2.6% 1.2% % Δ -2.7% -0.8% -0.6%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44	2.9% 2.6% 1.2% % Δ -2.7% -0.8% -0.6% -2.5%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75	2.9% 2.6% 1.2% % Δ -2.7% -0.8% -0.6% -2.5% 5.4%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44	2.9% 2.6% 1.2% % Δ -2.7% -0.8% -0.6% -2.5% 5.4% -2.7%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75	2.9% 2.6% 1.2% % Δ -2.7% -0.8% -0.6% -2.5% 5.4%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250	2.9% 2.6% 1.2% % Δ -2.7% -0.8% -0.6% -2.5% 5.4% -2.7%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.6% -2.5% 5.4% -2.7%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.6% -2.5% 5.4% -2.7% \(\Delta \) \(\Delta \) \(\Delta \) \(\Delta \)
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.6% -2.5% 5.4% -2.7% \(\Delta \) \(\Delta \) \(\Delta \) -0.1% -0.2%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805 95.12	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853 0.5881 0.6843 95.10	2.9% 2.6% 1.2% *\Delta \textsup \texts
Jervois Mining Selfwealth BetMakers Tech. Group 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	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805 95.12 1.1175	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853 0.5881 0.6843 95.10 1.1181	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.6% -2.5% 5.4% -2.7% % \(\Delta \) -0.1% -0.2% -0.6% -0.6% -0.6% -0.1%
Jervois Mining Selfwealth BetMakers Tech. Group Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805 95.12	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853 0.5881 0.6843 95.10	2.9% 2.6% 1.2% *\Delta \textsup \texts
Jervois Mining Selfwealth BetMakers Tech. Group 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	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805 95.12 1.1175	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853 0.5881 0.6843 95.10 1.1181	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.6% -2.5% 5.4% -2.7% % \(\Delta \) -0.1% -0.2% -0.6% -0.6% -0.6% -0.1%
Jervois Mining Selfwealth BetMakers Tech. Group 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	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805 95.12 1.1175 0.8987	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853 0.5881 0.6843 95.10 1.1181 0.8972 Prior	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.8% -2.5% 5.4% -2.7% \(\Delta \) \(\Delta \) -0.1% -0.2% -0.6% -0.2% -0.6% -0.1% -0.2% \(\Delta \)
Jervois Mining Selfwealth BetMakers Tech. Group 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	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805 95.12 1.1175 0.8987 Close	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853 0.5881 0.6843 95.10 1.1181 0.8972 Prior	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.8% -0.6% -2.5% 5.4% -2.7% \(\Delta \) \(\Delta \) -0.1% -0.2% -0.6% -0.0% -0.1% -0.2% -1.3%
Jervois Mining Selfwealth BetMakers Tech. Group 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 2-Year Treasury Yield (%)	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805 95.12 1.1175 0.8987 Close	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853 0.5881 0.6843 95.10 1.1181 0.8972 Prior 26.21 3.429	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.6% -2.5% 5.4% -2.7% \(\Delta \) \(\Delta \) \(\Delta \) -0.1% -0.2% -0.6% -0.0% -0.1% -0.2% -1.3% 1 bp
Jervois Mining Selfwealth BetMakers Tech. Group 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	0.535 0.200 0.415 Close 89.14 1,710.7 2,501.0 17.97 53.50 23,600 Close 108.69 0.6840 0.5890 0.6805 95.12 1.1175 0.8987 Close	0.520 0.195 0.410 Prior 91.64 1,724.5 2,516.3 18.44 50.75 24,250 Prior 108.81 0.6853 0.5881 0.6843 95.10 1.1181 0.8972 Prior	2.9% 2.6% 1.2% % \(\Delta \) -2.7% -0.8% -0.8% -0.6% -2.5% 5.4% -2.7% \(\Delta \) \(\Delta \) -0.1% -0.2% -0.6% -0.0% -0.1% -0.2% -1.3%

Disclosure: BW Equities advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages in connection with the making of a recommendation or a dealing by a client in these securities or by seeking to do business with companies covered in this report. Investors should consider investment risks and conflicts highlighted at the end of this report and not only consider this report in making an investment decision.