BW

10 August 2022

Markets under pressure overnight as chip stocks sink, CPI awaits

- Global markets. Augmented recession and inflation fears weighed on the US indices overnight – with all major indices losing ground. It was the long-duration stocks and small caps that moved the most, as the Nasdaq and Russell 2000 lost -1.2% and -1.5% respectively, whilst the Dow (-0.2%) and S&P (-0.4%) were still weak; albeit less-so. As a whole, Asian and European indices were also lower over the day, although the Shanghai Composite managed to eek out a small gain.
- Chip stocks weigh on sentiment. Concerns amid the competitiveness of US chip firms with China, along with revenue concerns due to macroeconomic and supply issues weighed on chip stocks overnight

 despite President Biden having just signed the \$400bn Chip Act to ensure the "future of the chip industry is going to be made in America". For the day, Nvidia (-4%) and AMD (-5%) were sharply lower.
- In other company news, leading vaccine company, Novovax, slipped -30% yesterday after slashing its full year revenue guidance, whilst Upstart declined more that -11% having missed both revenue and profit expectations. Locally, CBA reported an +11% gain in annual cash profit, bring in ~\$9.6bn.
- In other markets. WTI Crude and gold both remained ~flat last night, despite gold moving back above \$1800/oz intra-day. Tin was hit hard, losing 7% amid the aforementioned chip concerns. In fixed income markets, the 2-Year underperformed, gaining +2bps, whilst the 10-Year lost -5bps. This further flattened the 2-10-Year curve, trading at ~-47bps.
- **Futures.** Following the weakness in the US, ASX futures are expected to slip at the open. As of writing, ASX futures are down ~0.6%, or -39 points.
- Lots of inflation data today. Today will be very busy on the inflation front, with data released from the US, China and Germany – noting expectations are for an 8.7% headline and 6.1% core print in the US.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	7,278.6	7,259.5	0.3%
ASX 200	7,029.8	7,020.6	0.1%
ASX Emerging Companies	2,315.2	2,313.4	0.1%
US Markets			
Dow Jones	32,774.4	32,832.5	-0.2%
S&P500	4,122.5	4,140.1	-0.4%
Nasdaq	12,493.9	12,644.5	-1.2%
Russell 2000	1,912.9	1,941.2	-1.5%
Asian & European Markets			
Shanghai Composite	3,247.4	3,236.9	0.3%
Nikkei	28,000.0	28,249.2	-0.9%
Hang Seng	20,003.4	20,045.8	-0.2%
FTSE 100	7,488.2	7,482.4	0.1%
DAX 30	13,535.0	13,687.7	-1.1%
CAC 40	6,490.0	6,524.4	-0.5%
Economic Releases	Time	F'cast	Prior
China Inflation (YoY)	11:30	2.9%	2.5%
China Inflation (MoM)	11:30	0.5%	0.0%
German Inflation (YoY)	16:00	7.5%	7.6%
German Inflation (MoM)	16:00	0.9%	0.1%
US Inflation (YoY)	22:30	8.7%	9.1%
US Core Inflation (YoY)	22:30	6.1%	5.9%
US Inflation (MoM)	22:30	0.2%	1.3%
US Core Inflation (MoM)	22:30	0.5%	0.7%
Key BW Names	Close	Prior	%Δ
Forbidden Foods	0 195	0 190	2.6%
Forbidden Foods Family Zone Cyber Security	0.195 0.410	0.190 0.400	2.6% 2.5%
Family Zone Cyber Security	0.195 0.410 0.680	0.400	2.6% 2.5% 2.3%
	0.410		2.5%
Family Zone Cyber Security Dubber Corporation Lotus Resources	0.410 0.680 0.245	0.400 0.665 0.240	2.5% 2.3% 2.1%
Family Zone Cyber Security Dubber Corporation Lotus Resources Commodities	0.410 0.680 0.245 Close	0.400 0.665 0.240 Prior	2.5% 2.3% 2.1% %∆
Family Zone Cyber Security Dubber Corporation Lotus Resources Commodities Oil - West Texas Crude	0.410 0.680 0.245 Close 90.57	0.400 0.665 0.240 Prior 90.76	2.5% 2.3% 2.1% %∆ -0.2%
Family Zone Cyber Security Dubber Corporation Lotus Resources Commodities Oil - West Texas Crude Gold	0.410 0.680 0.245 Close 90.57 1,794.3	0.400 0.665 0.240 Prior 90.76 1,789.5	2.5% 2.3% 2.1% %∆ -0.2% 0.3%
Family Zone Cyber Security Dubber Corporation Lotus Resources Commodities Oil - West Texas Crude Gold Gold (Aus)	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6	2.5% 2.3% 2.1% %∆ -0.2% 0.3% 0.5%
Family Zone Cyber Security Dubber Corporation Lotus Resources Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67	2.5% 2.3% 2.1% %∆ -0.2% 0.3% 0.5% -0.7%
Family Zone Cyber Security Dubber Corporation Lotus Resources Commodities Oil - West Texas Crude Gold Gold (Aus)	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6	2.5% 2.3% 2.1% %∆ -0.2% 0.3% 0.5%
Family Zone Cyber Security Dubber Corporation Lotus Resources Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700	2.5% 2.3% 2.1% ••••••••••••••••••••••••••••••••••••
Family Zone Cyber Security Dubber Corporation Lotus Resources Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75	2.5% 2.3% 2.1% • % ∆ -0.2% 0.3% 0.5% -0.7% 0.0%
Family Zone Cyber Security Dubber Corporation Lotus Resources Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700	2.5% 2.3% 2.1% • ▲ -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% • ▲ -0.1%
Family Zone Cyber Security Dubber Corporation Lotus Resources Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983	2.5% 2.3% 2.1% • ▲ -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% • ▲ -0.1% -0.3%
Family Zone Cyber Security Dubber Corporation Lotus Resources Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.1% -0.1% -0.3% -0.2%
Family Zone Cyber Security Dubber Corporation Lotus Resources Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.1% -0.3% -0.2% -0.5%
Family Zone Cyber Security Dubber Corporation Lotus Resources Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/FUR AUD/YEN	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818 94.08	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850 94.24	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.1% -0.1% -0.3% -0.2% -0.5% -0.2%
Family Zone Cyber Security Dubber Corporation Lotus Resources 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	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818 94.08 1.1074	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850 94.24 1.1109	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.2% -0.2% -0.5% -0.2% -0.3%
Family Zone Cyber Security Dubber Corporation Lotus Resources Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/FUR AUD/YEN	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818 94.08	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850 94.24	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.1% -0.1% -0.3% -0.2% -0.5% -0.2%
Family Zone Cyber Security Dubber Corporation Lotus Resources 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	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818 94.08 1.1074	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850 94.24 1.1109	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.2% -0.2% -0.5% -0.2% -0.3%
Family Zone Cyber Security Dubber Corporation Lotus Resources 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/NZD AUD/CAD Cther Markets	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818 94.08 1.1074 0.8972 Close	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850 94.24 1.1109 0.8981 Prior	2.5% 2.3% 2.1% • ▲ -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% • 0.6% -0.1% -0.1% -0.2% -0.2% -0.2% -0.2% -0.3% -0.2% -0.3% -0.1%
Family Zone Cyber Security Dubber Corporation Lotus Resources Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/VEN AUD/NZD AUD/AD Other Markets VIX Index	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818 94.08 1.1074 0.8972 Close 21.77	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850 94.24 1.1109 0.8981 Prior Prior 21.29	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.1% -0.1% -0.2% -0.2% -0.2% -0.3% -0.2% -0.3% -0.1% -0.3% -0.1%
Family Zone Cyber Security Dubber Corporation Lotus Resources 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/NZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%)	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818 94.08 1.1074 0.8972 Close	0.400 0.665 0.240 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850 94.24 1.1109 0.8981 0.8981 Prior 21.29 3.238	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.1% -0.1% -0.3% -0.2% -0.2% -0.3% -0.2% -0.3% -0.1% -0.3% 2.3% 2.5p
Family Zone Cyber Security Dubber Corporation Lotus Resources Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/VEN AUD/NZD AUD/AD Other Markets VIX Index	0.410 0.680 0.245 Close 90.57 1,794.3 2,576.5 20.52 47.75 23,025 Close 106.30 0.6964 0.5766 0.6818 94.08 1.1074 0.8972 Close 21.77 3.259	0.400 0.665 0.240 Prior 90.76 1,789.5 2,562.6 20.67 47.75 24,700 Prior 106.39 0.6983 0.5780 0.6850 94.24 1.1109 0.8981 Prior Prior 21.29	2.5% 2.3% 2.1% -0.2% 0.3% 0.5% -0.7% 0.0% -6.8% -0.7% 0.0% -6.8% -0.1% -0.1% -0.2% -0.2% -0.2% -0.3% -0.2% -0.3% -0.1% -0.3% -0.1%

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