BW

## 13 September 2022

## Markets strong again overnight (+1-2%), all eyes on US CPI tonight

- All eyes on US inflation tonight. While today is set to be a generally busy day for economic data (refer below), the key event will of course be the release of US CPI figures tonight at 10:30pm (local time); where expectations are for a moderation in YoY headline inflation (8.1% vs 8.5% in July) and a slight pick-up in core inflation YoY (6.1% vs 5.9%) – due largely to base effects. On a MoM basis, headline is forecast to decline 0.1%, while core inflation is seen as flat with July's 0.3% print.
- Global markets overnight. It was yet another strong session for both US and European stocks overnight, with all major indices higher in a range of 0.7% (Dow) to 2.4% (DAX). The S&P 500 and Nasdaq rose 1.1% and 1.3% respectively and are now both comfortably above their 50 and 100-day moving averages and up 5-6% from their lows from just a week ago.
- From a sector perspective, last night saw all 11 of the S&P's sub-sectors finish higher, led by Energy (+1.8%) and Technology (+1.6%), while laggards were Staples (+0.4%), Communication Services (+0.4%) and Industrials (+0.6%).
- In other markets, the USD continued to lose ground, off another 0.6% against a basket of currencies. This weakness supported commodities, with silver +5%, oil +1.4%, copper +1% and uranium and gold also closing up. Elsewhere, the VIX rose 5% despite the day's equity market strength and Treasury yields were ~unchanged, although noteworthy was the 30-year hitting a fresh 52-week high of 3.55% during the session.
- Futures point higher. Given the strong lead from Wall Street, it appears local stocks will once again open higher when trading commences this morning

   with ASX futures currently up by 43 points, or ~0.6% at the time of writing.
- In other economic news, outside of US CPI figures, today will see Westpac consumer sentiment, UK jobs data and Eurozone and German economic sentiment readings released.

World Indices	Close	Prior	%Δ	
Local Markets				
All Ordinaries	7,208.2	7,139.0	1.0%	
ASX 200	6,964.5	6,894.2	1.0%	
ASX Emerging Companies	2,257.3		-0.1%	
ASA Emerging Companies	2,207.5	2,260.2	-0.1%	
<u>US Markets</u>				
Dow Jones	32,381.3	32,151.7	0.7%	
S&P500	4,110.4	4,067.4	1.1%	
Nasdaq	12,266.4	12,112.3	1.3%	
Russell 2000	1,906.1	1,882.9	1.2%	
Asian & European Markets				
Shanghai Composite	3,262.1	3,262.1	0.0%	
Nikkei	28,542.1	28,214.8	1.2%	
Hang Seng	19,362.3	19,362.3	0.0%	
FTSE 100	7,473.0	7,351.1	1.7%	
DAX 30	13,402.3	13,088.2	2.4%	
CAC 40	6,333.6	6,212.3	2.0%	
	0,000.0	0,212.0	2.070	
Economic Releases	Time	F'cast	Prior	
Westpac Cons. Confidence	10:30		81.2	
German Inflation	16:00	7.9%	7.5%	
UK Unemployment Rate	16:00	3.8%	3.8%	
Eurozone Econ. Sentiment	19:00	0.070	-54.9	
German Econ. Sentiment	19:00	60.0	-55.3	
US Core Inflation (YoY)	22:30	6.1%	5.9%	
US Inflation (YoY)	22:30	8.1%	8.5%	
US Core Inflation (MoM)	22:30	0.3%	0.3%	
US Inflation (MoM)	22:30	-0.1%	0.0%	
Key BW Names	Close	Prior	%Δ	
Jervois Mining	0.545	0.525	3.8%	
Lotus Resources	0.265	0.265	0.0%	
Elementos	0.310	0.310	0.0%	
Selfwealth	0.195	0.195	0.0%	
Commodities	Close	Prior		
	01030		%Δ	
Oil - West Texas Crude	87.97	86.79	<b>%∆</b> 1.4%	
Gold	87.97	86.79 1,717.3	1.4%	
Gold Gold (Aus)	87.97 1,724.9 2,503.9	86.79	1.4% 0.4%	
Gold Gold (Aus) Silver	87.97 1,724.9 2,503.9 19.82	86.79 1,717.3 2,511.4 18.84	1.4% 0.4% -0.3%	
Gold Gold (Aus) Silver Uranium (Spot)	87.97 1,724.9 2,503.9	86.79 1,717.3 2,511.4	1.4% 0.4% -0.3% 5.2%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	87.97 1,724.9 2,503.9 19.82 52.00	86.79 1,717.3 2,511.4 18.84 51.75	1.4% 0.4% -0.3% 5.2% 0.5%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b>	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b>	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% <b>%∆</b>	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% <b>%∆</b> -0.6%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% <b>%∆</b> -0.6% 0.7%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% <b>% ∆</b> -0.6% 0.7% 0.3%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% <b>%∆</b> -0.6% 0.7%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889 0.5898	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% <b>% ∆</b> -0.6% 0.7% 0.3%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889 0.5898 0.6807	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880 0.6777	1.4%           0.4%           -0.3%           5.2%           0.5%           0.0%           % Δ           -0.6%           0.7%           0.3%           0.4%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/NZD	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889 0.5898 0.6807 98.32	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880 0.6777 97.39	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% <b>% ∆</b> -0.6% 0.7% 0.3% 0.4% 1.0%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/YEN AUD/AD	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889 0.5898 0.6807 98.32 1.1225 0.8946	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880 0.6777 97.39 1.1197 0.8912	1.4% 0.4% -0.3% 5.2% 0.0% •⁄* ▲ -0.6% 0.3% 0.4% 0.3% 0.4%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/NZD	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889 0.5898 0.6807 98.32 1.1225	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880 0.6777 97.39 1.1197	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% •⁄~ ▲ -0.6% 0.7% 0.3% 0.4% 1.0% 0.3%	
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	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889 0.5898 0.6807 98.32 1.1225 0.8946	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880 0.6777 97.39 1.1197 0.8912	1.4% 0.4% -0.3% 5.2% 0.0% •⁄* ▲ -0.6% 0.3% 0.4% 0.3% 0.4%	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/VEN AUD/VEN AUD/NZD AUD/CAD Other Markets VIX Index	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889 0.5898 0.6807 98.32 1.1225 0.8946 <b>Close</b>	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880 0.6777 97.39 1.1197 0.8912 <b>Prior</b>	1.4% 0.4% -0.3% 5.2% 0.5% 0.0% <b>% ∆</b> -0.6% 0.7% 0.3% 0.4% 1.0% 0.3% 0.4% <b>% ∆</b>	
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/XZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	87.97 1,724.9 2,503.9 19.82 52.00 21,213 Close 108.30 0.6889 0.5898 0.6807 98.32 1.1225 0.8946 Close 23.87	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880 0.6777 97.39 1.1197 0.8912 <b>Prior</b> 22.79	1.4%           0.4%           -0.3%           5.2%           0.5%           0.0%           % Δ           -0.6%           0.7%           0.3%           0.4%           1.0%           0.3%           0.4%           4.0%           % Δ	
Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/YEN AUD/AD Other Markets VIX Index 2-Year Treasury Yield (%)	87.97 1,724.9 2,503.9 19.82 52.00 21,213 <b>Close</b> 108.30 0.6889 0.5898 0.6807 98.32 1.1225 0.8946 <b>Close</b> 23.87 3.577	86.79 1,717.3 2,511.4 18.84 51.75 21,213 <b>Prior</b> 108.97 0.6838 0.5880 0.6777 97.39 1.1197 0.8912 <b>Prior</b> 22.79 3.577	1.4%           0.4%           -0.3%           5.2%           0.5%           0.0%           % Δ           -0.6%           0.3%           0.4%           1.0%           0.3%           0.4%           1.0%           0.3%           0.4%           1.0%           0.3%           0.4%           1.0%           0.3%           0.4%	

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