

22 August 2022

Futures lower, Jackson Hole meeting this week + lots of local earnings

- **Futures point lower.** Following a weak session on Wall Street Friday night (and further falls in futures markets early this morning), it appears local stocks will open lower when trading commences for the week – with ASX futures off 29 points, or 0.4% at the time of writing. There is no major economic news due today.
- **Jackson Hole on deck.** While it will be a slow start to the week for economic news, things will heat up as the week progresses, with key releases including: PMIs from Europe and the US (Tue), US durable goods orders (Wed), Eurozone GDP releases (Thu) and US PCE figures (Fri), before the week's major event, a two-day Fed symposium at Jackson Hole, is concluded with a speech from Chairman Jerome Powell on Friday (Saturday morning local time).
- **In earnings news,** local investors will be watching closely as a huge volume of companies report this week, key amongst which are: **Sonic Healthcare** and **EML Payments** (today), **Ansell**, **Kogan** and **TRS** (Tue), **Airtasker**, **Coles**, **WiseTech** (Wed), **Woolworths**, **Ardent Leisure**, **Flight Centre** and **Appen** (Thu) and **Wesfarmers** (Fri).
- **Global markets on Friday.** Following a multi-week run up in markets, Friday night's US trading session capped off a poor week for stocks, with the **Russell 2000** and **Nasdaq** each falling by >2%, while the S&P and Dow also gave up ~1% for the session. Elsewhere, German and French markets declined 1% earlier in the day.
- **In other markets,** the **USD** recommenced its rally, rising through 108 on the DXY (+0.6% for the day), which weighed on **commodities** broadly (**gold**, **oil**, **silver** all lower), while **tin** managed to buck the trend and rise 0.3% and **uranium** was flat. Elsewhere, the **AUD** was mixed against other majors, the **VIX Index** rose ~5% on account of the day's equity market volatility and **yields** shot higher along the curve, including an 8-9bp move in both the 2 and 10-year.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,358.7	7,357.7	0.0%
ASX 200	7,114.5	7,112.8	0.0%
ASX Emerging Companies	2,283.4	2,282.9	0.0%

US Markets

Dow Jones	33,706.7	33,999.0	-0.9%
S&P500	4,228.5	4,283.7	-1.3%
Nasdaq	12,705.2	12,965.3	-2.0%
Russell 2000	1,957.4	2,000.7	-2.2%

Asian & European Markets

Shanghai Composite	3,258.1	3,277.5	-0.6%
Nikkei	28,930.3	28,942.1	0.0%
Hang Seng	19,773.0	19,763.9	0.0%
FTSE 100	7,550.4	7,541.9	0.1%
DAX 30	13,544.5	13,697.4	-1.1%
CAC 40	6,495.8	6,557.4	-0.9%

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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Hydralyte	0.150	0.145	3.4%
Frontier Energy	0.340	0.340	0.0%
Elementos	0.360	0.360	0.0%
Selfwealth	0.195	0.195	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	89.62	90.57	-1.0%
Gold	1,747.2	1,758.2	-0.6%
Gold (Aus)	2,541.3	2,542.2	0.0%
Silver	19.04	19.51	-2.4%
Uranium (Spot)	48.00	48.00	0.0%
Tin (Futures)	24,625	24,550	0.3%

Currency	Close	Prior	% Δ
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DXY Index	108.13	107.47	0.6%
AUD/USD	0.6875	0.6916	-0.6%
AUD/GBP	0.5813	0.5795	0.3%
AUD/EUR	0.6850	0.6854	-0.1%
AUD/YEN	94.13	93.96	0.2%
AUD/NZD	1.1131	1.1066	0.6%
AUD/CAD	0.8934	0.8954	-0.2%

Other Markets	Close	Prior	% Δ
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VIX Index	20.60	19.56	5.3%
2-Year Treasury Yield (%)	3.276	3.191	9 bp
10-Year Treasury Yield (%)	2.961	2.883	8 bp
US 2-10-Year Spread	-0.315	-0.308	-1 bp