

24 August 2022

## Futures +0.2% following quiet overnight session in the US, oil +4%

- **Global markets.** It was a quieter session for global markets, as US indices all remained within +/- 0.5%. The Dow and S&P finished in the red, losing -0.5% and -0.2% respectively, whilst the Nasdaq was flat and the Russell 2000 held on to some gains, adding +0.2%. Elsewhere, Asian and European indices were down as a whole, most notably the Nikkei lost -1.2%.
- **US company news.** Overnight, **Zoom** sank -16.5% after missing revenue estimates last quarter, and have cut their full-year forecast reflecting slower revenue growth. **Twitter** also fell -7.3% after a whistleblower filed complaints with the SEC.
- **Italy yields explode.** In obscure overnight news, italian yields briefly spiked from 3.6% to ~4.6% within a matter of minutes, before retracing the entire move – leaving some to speculate the ECB may have stepped in under its ‘anti-fragmentation’ campaign.
- **In other markets.** **WTI Crude** added ~4% following OPEC+ production cut headlines. Precious metals had a strong session, as **gold** gained +0.7% and **silver** +0.8%. **Tin** futures traded down -1.7% and **uranium** remained unchanged (yet ETFs were quite strong, adding ~2-3% for the day). The **VIX** added +1.3%, closing at 24.11. In the currency market, the **DX** retraced on Monday’s gain, slipping -0.4% but remaining at ~108.5. In the fixed income market, the yield curve steepened as the 2-Year lost -3bps and the 10-Year added 2bps.
- **Local reporting.** **Coles** had a solid FY, as revenue and profit gained 2% and 4% respectively. **Tabcorp** revenue slipped -4.3% yet net profit increased. **Iluka Resources** more than doubled their interim dividend as NPAT rose 186%, and **Seven Group** maintained a 23c dividend, despite profit slipping -4.3%.
- **Futures.** Despite the weak US session, ASX futures are poised to rise, with ASX futures up +15bps or ~0.2% at writing. Today will be quiet on the economic front, with key releases including the Fed’s Kashkari speaking (9:00) and US durable goods orders (22:30).

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,199.2	7,287.2	-1.2%
ASX 200	6,961.8	7,046.9	-1.2%
ASX Emerging Companies	2,231.5	2,250.9	-0.9%

### US Markets

Dow Jones	32,909.6	33,063.6	-0.5%
S&P500	4,128.7	4,138.0	-0.2%
Nasdaq	12,381.3	12,381.6	0.0%
Russell 2000	1,919.1	1,915.7	0.2%

### Asian & European Markets

Shanghai Composite	3,276.2	3,277.8	0.0%
Nikkei	28,452.8	28,794.5	-1.2%
Hang Seng	19,503.3	19,657.0	-0.8%
FTSE 100	7,488.1	7,533.8	-0.6%
DAX 30	13,194.2	13,230.6	-0.3%
CAC 40	6,362.0	6,378.7	-0.3%

Economic Releases	Time	F'cast	Prior
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Fed's Kashkari Speaks	9:00		
US Durable Goods Orders	22:30	0.6%	1.9%

Key BW Names	Close	Prior	% Δ
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Hydralyte	0.150	0.135	11.1%
Frontier Energy	0.345	0.340	1.5%
Jervois Mining	0.460	0.455	1.1%
Selfwealth	0.195	0.195	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	93.75	90.23	3.9%
Gold	1,747.2	1,734.9	0.7%
Gold (Aus)	2,522.2	2,520.1	0.1%
Silver	19.12	18.97	0.8%
Uranium (Spot)	48.00	48.00	0.0%
Tin (Futures)	24,213	24,625	-1.7%

Currency	Close	Prior	% Δ
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DX Index	108.51	108.96	-0.4%
AUD/USD	0.6927	0.6885	0.6%
AUD/GBP	0.5854	0.5849	0.1%
AUD/EUR	0.6948	0.6923	0.4%
AUD/YEN	94.70	94.63	0.1%
AUD/NZD	1.1148	1.1140	0.1%
AUD/CAD	0.8976	0.8982	-0.1%

Other Markets	Close	Prior	% Δ
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VIX Index	24.11	23.80	1.3%
2-Year Treasury Yield (%)	3.285	3.314	-3 bp
10-Year Treasury Yield (%)	3.049	3.027	2 bp
US 2-10-Year Spread	-0.236	-0.287	5 bp