BW

8 September 2022

US stocks up ~2% overnight as Nasdaq snaps 7-day losing streak

- Global markets. It was a much better session for stocks overnight, with all US indices higher in a range of 1.4% (Dow) to 2.2% (Russell 2000), which allowed the Nasdaq to snap its 7-day losing streak (+2.1% for the day). Over in Europe, it was a mixed session with the FTSE lower, CAC flat and DAX +0.3%.
- From a sector perspective, 10 of the S&P's 11 subsectors closed in the green (Energy being the only exception, down 1.2%). For the day, best performers were Utilities (+3.2%), Consumer Discretionary (+3.1%) and Materials (+2.7%).
- Yields sharply lower. Undoing some of the recent spike, US Treasury yields were sharply lower last night – with the 2-year closing down 7bps and 10year down 8bps. However, the yield curve remains heavily inverted at ~18bps at the time of writing.
- In other markets, the price of oil continued to fall from its recent multi-year highs (despite no shortage of oil bulls at the top), with WTI crude off another 6% last night to close below US\$82/bbl. Elsewhere, gold and silver were higher by 1% and 3% respectively, uranium was up 0.5% and tin was ~1% lower. Finally, the VIX Index lost 8% on account of the day's equity market strength.
- Futures point higher. Given the strong lead from Wall Street, it appears local stocks will open sharply higher when trading commences this morning – with ASX futures currently ahead by 29 points, or ~0.4% at the time of writing.
- Lots of CB speak today. In economics, today will see Japanese Q2 GDP figures and local balance of trade data released during trading hours. However, the key events over the next 24 hours will all be central bank-related, with the ECB handing down its latest rate decision (a 75bp hike is forecast), while speeches from the heads of the RBA (Lowe), Fed (Powell) and ECB (Lagarde) will also all occur over the day.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	6,959.3	7,055.9	-1.4%
ASX 200	6,729.3	6,826.5	-1.4%
ASX Emerging Companies	2,210.7	2,226.6	-0.7%
<u>US Markets</u>	24 504 2	04 445 0	4 40/
Dow Jones	31,581.3	31,145.3	1.4% 1.8%
S&P500 Nasdaq	3,979.9 11,791.9	3,908.2 11,544.9	1.8% 2.1%
Russell 2000	1,832.0	1,792.3	2.1%
	1,002.0	1,7 02.0	2.270
Asian & European Markets			
Shanghai Composite	3,246.3	3,243.5	0.1%
Nikkei	27,430.3	27,626.5	-0.7%
Hang Seng	19,044.3	19,202.7	-0.8%
FTSE 100	7,237.8	7,300.4	-0.9%
DAX 30	12,916.0	12,871.4	0.3%
CAC 40	6,105.9	6,104.6	0.0%
Economic Releases	Time	F'cast	Prior
Japan Q2 GDP	9:50	2.9%	0.1%
Balance of Trade	11:30	A\$14.5b	A\$17.7b
RBA's Lowe Speaks	13:05		·
ECB Rate Decision	22:15	1.25%	0.50%
ECB Press Conference	22:45		
Fed's Powell Speaks	23:10		
ECB's Lagarde Speaks	0:15 (+1)		
Key DW Nemes	Class	Dulan	0/ 1
Key BW Names	Close	Prior	%Δ
-			
BetMakers Tech. Group	0.420	0.395	6.3%
BetMakers Tech. Group Dubber Corporation	0.420 0.615	0.395 0.580	6.3% 6.0%
BetMakers Tech. Group Dubber Corporation Elementos	0.420 0.615 0.280	0.395 0.580 0.275	6.3% 6.0% 1.8%
BetMakers Tech. Group Dubber Corporation	0.420 0.615	0.395 0.580	6.3% 6.0%
BetMakers Tech. Group Dubber Corporation Elementos	0.420 0.615 0.280	0.395 0.580 0.275	6.3% 6.0% 1.8%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte	0.420 0.615 0.280 0.120	0.395 0.580 0.275 0.120	6.3% 6.0% 1.8% 0.0%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte	0.420 0.615 0.280 0.120 Close	0.395 0.580 0.275 0.120 Prior	6.3% 6.0% 1.8% 0.0% %∆
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude	0.420 0.615 0.280 0.120 Close 81.85	0.395 0.580 0.275 0.120 Prior 86.87	6.3% 6.0% 1.8% 0.0% %∆ -5.8%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold	0.420 0.615 0.280 0.120 Close 81.85 1,718.0	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8	6.3% 6.0% 1.8% 0.0% %∆ -5.8% 1.0%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus)	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2	6.3% 6.0% 1.8% 0.0% %∆ -5.8% 1.0% 0.5%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97	6.3% 6.0% 1.8% 0.0% % ∆ -5.8% 1.0% 0.5% 2.8%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00	6.3% 6.0% 1.8% 0.0% % ∆ -5.8% 1.0% 0.5% 2.8% 0.5%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior	6.3% 6.0% 1.8% 0.0% % ∆ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % ∆
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25	6.3% 6.0% 1.8% 0.0% % Δ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % Δ -0.7%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730	6.3% 6.0% 1.8% 0.0% % ∆ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % ∆ -0.7% 0.5%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766 0.5863	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25	6.3% 6.0% 1.8% 0.0% % Δ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % Δ -0.7%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730 0.5848	6.3% 6.0% 1.8% 0.0% % Δ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % Δ -0.7% 0.5% 0.3%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766 0.5863 0.6762	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730 0.5848 0.6802	6.3% 6.0% 1.8% 0.0% % Δ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % Δ -0.7% 0.5% 0.3% -0.6%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766 0.5863 0.6762 97.42	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730 0.5848 0.6802 96.42	6.3% 6.0% 1.8% 0.0% % ∆ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % ∆ -0.7% 0.5% 0.3% -0.6% 1.0%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte 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	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766 0.5863 0.6762 97.42 1.1140	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730 0.5848 0.6802 96.42 1.1156	6.3% 6.0% 1.8% 0.0% *⁄ ▲ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% *⁄ ▲ -0.7% 0.5% 0.3% -0.6% 1.0% -0.1%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/VEN AUD/PEN AUD/PEN AUD/PEN AUD/PEN AUD/CAD	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766 0.5863 0.6762 97.42 1.1140 0.8876 Close	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730 0.5848 0.6802 96.42 1.1156 0.8853 Prior	6.3% 6.0% 1.8% 0.0% % ∆ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % ∆ -0.7% 0.5% 0.3% -0.6% 1.0% -0.1% 0.3%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/YEN AUD/YZD AUD/CAD Other Markets VIX Index	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766 0.5863 0.6762 97.42 1.1140 0.8876 Close 24.64	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730 0.5848 0.6802 96.42 1.1156 0.8853 Prior 2 6.91	6.3% 6.0% 1.8% 0.0% % ∆ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % ∆ -0.7% 0.5% 0.3% -0.6% 1.0% -0.1% 0.3% % ∆ -8.4%
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/VEN AUD/VEN AUD/VEN AUD/VZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%)	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766 0.5863 0.6762 97.42 1.1140 0.8876 Close 24.64 3.443	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730 0.5848 0.6802 96.42 1.1156 0.8853 Prior 26.91 3.509	6.3% 6.0% 1.8% 0.0% * Δ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% * Δ -0.7% 0.5% 0.3% -0.6% 1.0% -0.6% 1.0% -0.1% 0.3% * Δ -8.4% -7 bp
BetMakers Tech. Group Dubber Corporation Elementos Hydralyte 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/YEN AUD/CAD Other Markets VIX Index	0.420 0.615 0.280 0.120 Close 81.85 1,718.0 2,539.2 18.47 51.25 21,450 Close 109.53 0.6766 0.5863 0.6762 97.42 1.1140 0.8876 Close 24.64	0.395 0.580 0.275 0.120 Prior 86.87 1,700.8 2,527.2 17.97 51.00 21,698 Prior 110.25 0.6730 0.5848 0.6802 96.42 1.1156 0.8853 Prior 2 6.91	6.3% 6.0% 1.8% 0.0% % ∆ -5.8% 1.0% 0.5% 2.8% 0.5% -1.1% % ∆ -0.7% 0.5% 0.3% -0.6% 1.0% -0.1% 0.3% % ∆ -8.4%

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.