BW

5 October 2022

Stocks rally again as JOLTS comes in soft, global PMIs due today

- Global markets. For a second consecutive session, equities ripped, with all markets across Europe and the US materially higher overnight, in a range of 2.6% (FTSE) to 4.2% (DAX). All 11 of the S&P 500's subsectors also finished in the green, led by Energy (+4.4%) on the back of a strong oil rebound and Financials (+3.8%).
- Weak JOLTS report. Last night's strength came on the back of an extremely weak JOLTS report, which showed job openings in the US fell by more than 1.1m for the month of August (to just over 10m, from 11m previously). With US employment having been frustratingly resilient in recent times, the market took this as a sign that Fed tightening was finally finding its way into the labour market.
- In other markets, the USD fell to 10-day lows, after having fallen for 5 consecutive days, for its worst 5day streak since March 2020. This weakness in turn supported commodity prices, with oil up 4%, gold and silver once again strong – up ~2% a piece, and copper et al, also strong. Elsewhere, the VIX Index lost 3% on account of the equity market strength. And finally, despite the big moves in equity markets, fixed income was relatively stable, with both the 2-year and 10-year Treasury ~unchanged.
- Futures point higher. Following the strong lead from Wall Street, it appears local stocks will open sharply higher once again when trade commences, with ASX futures currently up by 107pts, or ~1.6% at the time of writing.
- In economics, today's major economic news will be all about non-manufacturing PMIs from across the globe, with local PMIs due at 11:30am, followed by Spain, Italy, France, Germany, the Eurozone broadly and the US early tomorrow morning. The US ISM is expected to show a reading of 56.0, down from 56.9 last month, yet still strong by historical standards. In other news, local retail sales are also due today as is a speech from the Fed's Bostic.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	6,905.3	6,656.4	3.7%
ASX 200	6,699.3	6,456.9	3.8%
ASX Emerging Companies	2,083.8	2,010.3	3.7%
ASA Emerging Companies	2,003.0	2,010.5	3.170
US Markets			
Dow Jones	30,316.3	29,490.9	2.8%
S&P500	3,790.9	3,678.4	3.1%
Nasdaq	11,176.4	10,815.4	3.3%
Russell 2000	1,775.8	1,708.9	3.9%
Asian & European Markets			
Shanghai Composite	3,024.4	3,024.4	0.0%
Nikkei	26,992.2	26,215.8	3.0%
Hang Seng	17,079.5	17,079.5	0.0%
FTSE 100	7,086.5	6,908.8	2.6%
DAX 30	12,670.5	12,209.5	3.8%
CAC 40	6,039.7	5,794.2	4.2%
Economic Releases	Time	F'cast	Prior
S&PG Services PMI	11:30		50.2
Retail Sales (MoM)	11:30		1.3%
Global PMIs	Various		
US ISM Non-Manufacturing PMI	1:00	56.0	56.9
Fed's Bostic Speaks	7:00		
Key DW Nemes	Class	Duian	0/ ▲
Key BW Names	Close	Prior	%Δ
Lotus Resources	0.235	0.215	9.3%
1	0 505	0.505	5.9%
Jervois Mining	0.535	0.505	0.970
Forbidden Foods	0.535 0.091	0.087	5.9% 4.6%
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Forbidden Foods	0.091	0.087	4.6%
Forbidden Foods Elementos Commodities	0.091 0.300 Close	0.087 0.295 Prior	4.6% 1.7% %∆
Forbidden Foods Elementos Commodities Oil - West Texas Crude	0.091 0.300 Close 86.52	0.087 0.295 Prior 83.36	4.6% 1.7% %Δ 3.8%
Forbidden Foods Elementos Commodities Oil - West Texas Crude Gold	0.091 0.300 Close 86.52 1,726.2	0.087 0.295 Prior 83.36 1,698.5	4.6% 1.7% %∆ 3.8% 1.6%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus)	0.091 0.300 Close 86.52 1,726.2 2,655.3	0.087 0.295 Prior 83.36 1,698.5 2,609.9	4.6% 1.7% %∆ 3.8% 1.6% 1.7%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69	4.6% 1.7% %∆ 3.8% 1.6% 1.7% 1.9%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50	4.6% 1.7% %∆ 3.8% 1.6% 1.7% 1.9% 0.0%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69	4.6% 1.7% %∆ 3.8% 1.6% 1.7% 1.9%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50	4.6% 1.7% %∆ 3.8% 1.6% 1.7% 1.9% 0.0%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior	4.6% 1.7% % ∆ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% % ∆
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66	4.6% 1.7% %Δ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% %Δ -1.3%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508	4.6% 1.7% %Δ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% %Δ -1.3% -0.1%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750	4.6% 1.7% % ▲ 3.8% 1.6% 1.9% 0.0% -2.5% % ▲ -1.3% -0.1% -1.4%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623	4.6% 1.7% % ▲ 3.8% 1.6% 1.9% 0.0% -2.5% % ▲ -1.3% -0.1% -1.4% -1.7%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511 93.70	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623 94.10	4.6% 1.7% %▲ 3.8% 1.6% 1.9% 0.0% -2.5% %▲ -1.3% -0.1% -1.4% -1.7% -0.4%
Forbidden Foods Elementos 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	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511 93.70 1.1360	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623 94.10 1.1386	4.6% 1.7% % △ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% % △ -1.3% -0.1% -1.3% -0.1% -1.4% -1.7% -0.4% -0.2%
Forbidden Foods Elementos Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511 93.70	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623 94.10	4.6% 1.7% 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% % ▲ -1.3% -0.1% -1.4% -1.7% -0.4% -0.2% -1.0%
Forbidden Foods Elementos 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	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511 93.70 1.1360	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623 94.10 1.1386	4.6% 1.7% % △ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% % △ -1.3% -0.1% -1.3% -0.1% -1.4% -1.7% -0.4% -0.2%
Forbidden Foods Elementos 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 AUD/CAD	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511 93.70 1.1360 0.8785 Close	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623 94.10 1.1386 0.8873 Prior	4.6% 1.7% % ▲ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% % ▲ -1.3% -0.1% -1.3% -0.1% -1.4% -1.7% -0.4% -0.2% -1.0%
Forbidden Foods Elementos 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	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511 93.70 1.1360 0.8785 Close 29.07	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623 94.10 1.1386 0.8873 Prior 30.10	4.6% 1.7% % ▲ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% % ▲ -1.3% -0.1% -1.3% -0.1% -1.4% -1.7% -0.4% -0.2% -1.0% % ▲ -3.4%
Forbidden Foods Elementos 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 2-Year Treasury Yield (%)	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511 93.70 1.1360 0.8785 Close 29.07 4.101	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623 94.10 1.1386 0.8873 Prior 30.10 4.109	4.6% 1.7% % ▲ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% % ▲ -1.3% -0.1% -1.3% -0.1% -1.4% -1.7% -0.4% -0.2% -1.0% % ▲ -3.4% -1 bp
Forbidden Foods Elementos 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	0.091 0.300 Close 86.52 1,726.2 2,655.3 21.08 48.50 20,200 Close 110.19 0.6501 0.5667 0.6511 93.70 1.1360 0.8785 Close 29.07	0.087 0.295 Prior 83.36 1,698.5 2,609.9 20.69 48.50 20,725 Prior 111.66 0.6508 0.5750 0.6623 94.10 1.1386 0.8873 Prior 30.10	4.6% 1.7% % ▲ 3.8% 1.6% 1.7% 1.9% 0.0% -2.5% % ▲ -1.3% -0.1% -1.3% -0.1% -1.4% -1.7% -0.4% -0.2% -1.0% % ▲ -3.4%

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