BW

11 October 2022

Stocks lower again overnight as global yields continue to rise

- Global markets. It was yet another poor session for stocks overnight, with all major indices across both the US and Europe ending the day lower – including a fresh 2-year closing low in the Nasdaq, which lost 1.0% for the day to be worst performer amongst the majors. Elsewhere, the S&P 500 lost 0.7% and Dow 0.3%. All markets closed well off their intraday lows.
- Chip stocks lower on export restrictions. From a sector perspective, the major chip stocks weighed on market performance overnight, as the US looked to curb exports to China for certain types of chips on national security grounds. For the day, all key names were lower including Nvidia (-3.4%), AMD (-1.1%), Qualcomm (-5.2%), Broadcom (-5.0%) and Intel (-2.0%).
- Yields rise again. Bond markets were closed for observance of Columbus Day in the US, although futures continued to trade, with the price of the 10year lower by 0.6%. This came as European yields were all sharply higher including another 29bp rise in 30-year Gilts, as market participants tried to frontrun the BOE's bond buying (which ends on Friday – apparently).
- In other markets, the USD began another march higher following a recent modest sell-off with the DXY up 0.4% for the day and once again above a level of 113. This strength weighed on commodities as a group with oil off 1.6%, gold and silver down ~2% and 3% each. Elsewhere, the VIX Index was 4% higher on account of the day's volatility and the AUD lost ground against all major crosses – now sitting at just 0.6299 against the USD.
- Futures lower. Despite the weak lead from Wall Street, it appears local stocks will actually open up when trading commences – with futures currently higher by 12 points, or ~0.2% at the time of writing. In economic news, Westpac consumer confidence figures are out this morning, as are building permits and speeches from several Fed/BOE members.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	6,872.0	6,976.1	-1.5%
ASX 200	6,667.8	6,762.8	-1.4%
ASX Emerging Companies	2,070.5	2,123.2	-2.5%
Nox Emerging Companies	2,070.0	2,120.2	2.070
US Markets			
Dow Jones	29,202.9	29,296.8	-0.3%
S&P500	3,612.4	3,639.7	-0.7%
Nasdaq	10,542.1	10,652.4	-1.0%
Russell 2000	1,691.9	1,702.2	-0.6%
Asian & European Markets			
Shanghai Composite	2,974.2	3,024.4	-1.7%
Nikkei	27,116.1	27,116.1	0.0%
Hang Seng	17,216.7	17,740.1	-3.0%
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FTSE 100	6,959.3	6,991.1	-0.5%
DAX 30	12,272.9		0.0%
CAC 40	5,840.6	5,866.9	-0.4%
Economic Releases	Time	F'cast	Prior
Westpac Cons. Confidence	10:30		84.4
Building Permits (MoM)	11:30		-18.2%
5		2.69/	-16.2 % 3.6%
UK Unemployment Rate	17:00	3.6%	3.6%
2 x Fed Speakers	Various		
2 x BOE Speakers	Various		
Key BW Names	Close	Prior	%Δ
Frontier Energy	0.440	0.425	3.5%
Selfwealth	0.225	0.425	0.0%
Elementos	0.325	0.325	0.0%
Alderan Resources	0.009	0.009	0.0%
Commodities	Close	Prior	%Δ
Oil - West Texas Crude	91.13	92.64	-1.6%
Gold	1,668.4	1,694.9	-1.6%
Gold (Aus)	2,648.6	2,657.8	-0.3%
Silver			
	19.61	20.13	-2.6%
Uranium (Spot)	48.63	48.00	1.3%
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Uranium (Spot) Tin (Futures) Currency	48.63 19,945 Close	48.00 19,945 Prior	1.3% 0.0% %∆
Uranium (Spot) Tin (Futures) Currency DXY Index	48.63 19,945 Close 113.16	48.00 19,945 Prior 112.75	1.3% 0.0% %∆ 0.4%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	48.63 19,945 Close 113.16 0.6299	48.00 19,945 Prior 112.75 0.6377	1.3% 0.0% %∆ 0.4% -1.2%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	48.63 19,945 Close 113.16 0.6299 0.5696	48.00 19,945 Prior 112.75 0.6377 0.5756	1.3% 0.0% %∆ 0.4% -1.2% -1.0%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551	1.3% 0.0% %∆ 0.4% -1.2% -1.0% -0.9%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491 91.79	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551 92.66	1.3% 0.0% %∆ 0.4% -1.2% -1.0% -0.9% -0.9%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491 91.79 1.1313	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551 92.66 1.1356	1.3% 0.0% %∆ 0.4% -1.2% -1.0% -0.9% -0.9% -0.4%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491 91.79	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551 92.66	1.3% 0.0% %∆ 0.4% -1.2% -1.0% -0.9% -0.9%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491 91.79 1.1313	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551 92.66 1.1356	1.3% 0.0% %∆ 0.4% -1.2% -1.0% -0.9% -0.9% -0.4%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD AUD/CAD Other Markets	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491 91.79 1.1313 0.8679 Close	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551 92.66 1.1356 0.8759 Prior	1.3% 0.0% % ∆ 0.4% -1.2% -1.0% -0.9% -0.9% -0.4% -0.9% % ∆
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD AUD/CAD Other Markets VIX Index	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491 91.79 1.1313 0.8679 Close 32.45	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551 92.66 1.1356 0.8759 Prior 31.36	1.3% 0.0% %∆ 0.4% -1.2% -1.0% -0.9% -0.9% -0.4% -0.9% %∆ 3.5%
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%)	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491 91.79 1.1313 0.8679 Close 32.45 4.312	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551 92.66 1.1356 0.8759 Prior 31.36 4.312	1.3% 0.0% % ∆ 0.4% -1.2% -1.0% -0.9% -0.9% -0.4% -0.9% % ∆ 3.5% 0 bp
Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/YEN AUD/CAD Other Markets VIX Index	48.63 19,945 Close 113.16 0.6299 0.5696 0.6491 91.79 1.1313 0.8679 Close 32.45	48.00 19,945 Prior 112.75 0.6377 0.5756 0.6551 92.66 1.1356 0.8759 Prior 31.36	1.3% 0.0% %∆ 0.4% -1.2% -1.0% -0.9% -0.9% -0.4% -0.9% %∆ 3.5%

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