

15 November 2022

## Stocks end lower in quiet overnight session, RBA minutes out today

- **Global markets.** It was a relatively quiet overnight session for stocks, with little in the way of economic news (a speech from Brainard was the highlight) and stocks trading ~unchanged throughout most of the session, before selling off sharply into the close. For the day, all major indices were lower in a range of 0.6% (Dow) to 1.1% (Nasdaq/Russell), while in Europe, stocks closed higher by ~0.5%-1.0%.
- **From a sector perspective,** 10 of the S&P's 11 sub-sectors closed in the red, with just **Healthcare** managing to eek out a 0.1% gain for the day. At the other end of the spectrum, worst performers were **Real Estate** (-2.6%), **Consumer Discretionary** (-1.7%) and **Financials** (-1.5%).
- **Bond yields higher.** After having been closed on Friday, bonds re-opened sharply lower, with yields up along the curve – particularly at the short-end, with a 9bp move in the 2-year vs 5bps in the 10. At the time of writing, the 2-10-year spread has blown back out to 54bps.
- **In other markets,** the **USD** was stronger against a basket of currencies, which weighed on a range of **commodities** such as **oil** (-4%), **copper** (-2%) and **gold**. Elsewhere, **tin** managed to continue its solid run of late – adding another 1.5% to close above \$21k. And finally, the **VIX Index** was higher by 5% on account of the day's equity market volatility.
- **Futures off 0.6%.** Given the poor lead from Wall Street, it appears local stocks will open lower when trading commences this morning – with futures off by 37 points, or ~0.6% at the time of writing.
- **In economic news,** today's major local event will be the release of RBA minutes at 11:30. Overseas, China will report fixed asset investment, industrial production and retail sales figures, while Eurozone and Japanese Q3 GDP prints will be out, as will UK employment data for the month of October. US PPI figures are also due early tomorrow morning.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,350.2	7,350.1	0.0%
ASX 200	7,146.3	7,158.0	-0.2%
ASX Emerging Companies	2,213.7	2,185.6	1.3%

### US Markets

Dow Jones	33,536.7	33,747.9	-0.6%
S&P500	3,957.3	3,992.9	-0.9%
Nasdaq	11,196.2	11,323.3	-1.1%
Russell 2000	1,861.3	1,882.7	-1.1%

### Asian & European Markets

Shanghai Composite	3,083.4	3,087.3	-0.1%
Nikkei	27,963.5	28,263.6	-1.1%
Hang Seng	17,619.7	17,325.7	1.7%
FTSE 100	7,385.2	7,318.0	0.9%
DAX 30	14,313.3	14,224.9	0.6%
CAC 40	6,609.2	6,596.6	0.2%

Economic Releases	Time	F'cast	Prior
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Japan Q3 GDP	10:50	1.1%	3.5%
RBA Meeting Minutes	11:30		
China Data	Various		
UK Unemployment Rate	18:00	3.5%	3.5%
Eurozone Q3 GDP	21:00	2.1%	4.3%
US PPI	0:30	0.4%	0.4%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.240	0.225	6.7%
Selfwealth	0.215	0.210	2.4%
BetMakers Tech. Group	0.260	0.255	2.0%
Jervois Mining	0.410	0.405	1.2%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	85.20	88.96	-4.2%
Gold	1,770.9	1,774.2	-0.2%
Gold (Aus)	2,642.7	2,647.3	-0.2%
Silver	21.98	21.71	1.2%
Uranium (Spot)	50.13	50.13	0.0%
Tin (Futures)	21,450	21,125	1.5%

Currency	Close	Prior	% Δ
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DXY Index	106.85	106.42	0.4%
AUD/USD	0.6701	0.6702	0.0%
AUD/EUR	0.6487	0.6475	0.2%
AUD/YEN	93.73	93.16	0.6%
AUD/GBP	0.5702	0.5671	0.5%
AUD/NZD	1.0991	1.0957	0.3%
AUD/CAD	0.8921	0.8897	0.3%

Other Markets	Close	Prior	% Δ
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VIX Index	23.73	22.52	5.4%
2-Year Treasury Yield (%)	4.412	4.324	9 bp
10-Year Treasury Yield (%)	3.872	3.817	5 bp
US 2-10-Year Spread	-0.540	-0.507	-3 bp