

16 November 2022

## Stocks end higher in volatile trading as missiles cross into Poland

- Global markets.** It was a rollercoaster session for global equities overnight, with markets initially trading up on positive news out of china and the Xi-Biden meeting, followed by PPI misses. However, reports that Russian missiles hit a Polish town on the Ukrainian boarder sent markets crashing, before being bid up again at the close. In the US, it was the small cap Russell 2000 (+1.5%) and the tech heavy Nasdaq (+1.4%) that saw the best gains, with S&P and Dow Jones seeing more modest gains, up +0.9% and +0.2% respectively. Elsewhere, Asian and European markets were up as a whole, with the Hang Seng being the notable standout, up +4.1% overnight and ~+25% in November.
- Futures.** The ASX is set to slip marginally at the open, with ASX futures down -12bps or -0.1% as of writing. Today, another busy day for economic releases awaits with the Westpac Leading Index and Wage Price Index are being released, whilst internationally, UK Inflation data, Canada Inflation data and US Retail Sales are just some of the key events today.
- In other markets.** Commodities were all bid overnight, as **WTI Crude** added +1.2%, with **gold** and **silver** gaining +0.5% and +1.6%. The best performing metal was **tin**, which jumped +6.2% in the session. In the currency market, the USD was down against a basket of currencies, as the **DX** slipped -0.1%, whilst the AUD/USD continued to appreciate (0.9% overnight). Finally, the **VIX Index** (+3.4%) closed at ~24.5, hitting 26.2 intraday.
- Yields.** US Treasuries were also bid overnight, as the 2-Year fell -6bps and the 10-Year lost -8bps. As a result, the 2-10-Year spread fell -2bps, now sitting at -56bps.
- Earnings.** Overnight, **Walmart** surged +6.5% on better than expected earnings, whilst the Chinese e-commerce giants, **Alibaba**, climbed +11.2% on strong retail sales.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,345.4	7,350.2	-0.1%
ASX 200	7,141.6	7,146.3	-0.1%
ASX Emerging Companies	2,213.4	2,213.7	0.0%

### US Markets

Dow Jones	33,592.9	33,536.7	0.2%
S&P500	3,991.7	3,957.3	0.9%
Nasdaq	11,358.4	11,196.2	1.4%
Russell 2000	1,889.2	1,861.3	1.5%

### Asian & European Markets

Shanghai Composite	3,134.1	3,083.4	1.6%
Nikkei	27,990.2	27,963.5	0.1%
Hang Seng	18,343.1	17,619.7	4.1%
FTSE 100	7,369.4	7,385.2	-0.2%
DAX 30	14,378.5	14,313.3	0.5%
CAC 40	6,641.7	6,609.2	0.5%

Economic Releases	Time	F'cast	Prior
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Westpac Leading Index	10:30		0.0%
Wage Price Index	11:30	3.0%	2.6%
China House Prices (YoY)	12:30		-1.5%
UK Core Inflation	18:00	6.4%	6.5%
Canadian Core Inflation	0:30		6.0%
US Retail Sales	1:15		0.0%
US Industrial Production	0:30		5.3%
ECB's Lagarde Speaks	2:00		
3 x Fed Spakers	Various		

Key BW Names	Close	Prior	% Δ
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Pilbara Minerals (Short)	4.830	5.290	-8.7%
Elementos	0.300	0.290	3.4%
Family Zone Cyber Security	0.335	0.325	3.1%
Jervois Mining	0.420	0.410	2.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	86.87	85.87	1.2%
Gold	1,778.6	1,769.6	0.5%
Gold (Aus)	2,630.2	2,641.1	-0.4%
Silver	21.57	21.23	1.6%
Uranium (Spot)	50.13	50.13	0.0%
Tin (Futures)	23,386	22,029	6.2%

Currency	Close	Prior	% Δ
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DX Index	106.51	106.67	-0.1%
AUD/USD	0.6762	0.6700	0.9%
AUD/EUR	0.6534	0.6486	0.7%
AUD/YEN	94.12	93.75	0.4%
AUD/GBP	0.5698	0.5701	-0.1%
AUD/NZD	1.0978	1.0978	0.0%
AUD/CAD	0.8976	0.8920	0.6%

Other Markets	Close	Prior	% Δ
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VIX Index	24.54	23.73	3.4%
2-Year Treasury Yield (%)	4.332	4.391	-6 bp
10-Year Treasury Yield (%)	3.775	3.858	-8 bp
US 2-10-Year Spread	-0.557	-0.533	-2 bp

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