

20 October 2022

US stocks off ~1%, Tesla misses (-2% A/Hs), Aus jobs data at 11:30am

- Global markets. Following consecutive sessions of strength, last night was a return to weakness, with all major US and European indices lower, as soaring UK inflation (+10.1% YoY – ahead of estimates), poor US housing data and hawkish comments from onceuber dove Kashkari, all weighed on sentiment. For the day, the Russell 2000 led declines (-1.7%), while the Dow was the 'best' relative performer, only down 0.3% for the day.
- Tesla misses. In earnings news, Tesla has missed estimates this morning, with revenues of \$21.5b well under \$22.0b expected, while quarterly profit of \$3.3b was also comfortably under \$3.9b expected. Shares in the company are trading off by 2% after-hours on the news.
- Yield hit new highs. In fixed income news, yields hit fresh cycle highs last night, with the 2-year closing the session at 4.55% and the 10-year at 4.14% up 11bps and 13bps respectively for the session. These moves came on the back of aforementioned hawkish comments from Neal Kashkari and James Bullard, in addition to signs that inflation remains sticky. Current estimates for the US terminal fed funds rate are ~5%, another 175bps above today's level.
- Yen hits ~150. In currency news, the Japanese Yen continued to depreciate rapidly against the USD, with the closely-watched pair hitting 149.9 this morning only marginally below a level of 150 which many market participants believe the BOJ may step in and try and defend.
- Futures point lower. Given the overnight weakness, it appears local stocks will open lower when trading commences this morning – with ASX futures lower by 47 points, or ~0.7% at the time of writing.
- Jobs data out at 11:30am. In economic news, today
 will see local jobs figures out this morning where a
 flat jobless rate of 3.5% is expected alongside 25k
 job additions. Elsewhere, 4 Fed members will speak
 tonight, being: Harker, Jefferson, Cook and Bowman.

World Indices	Close	Prior	%∆
Local Markets			
Local Markets All Ordinaries	6,999.8	6,976.2	0.3%
ASX 200	6,800.1	6,779.2	0.3%
ASX Emerging Companies	2,092.8	2,084.5	0.4%
NOX Emerging Companies	2,002.0	2,004.0	0.470
US Markets	20 422 0	20 522 0	0.20/
Dow Jones S&P500	30,423.8 3,695.2	30,523.8 3,720.0	-0.3% -0.7%
Nasdaq	10,680.5	10,772.4	-0.7%
Russell 2000	1,725.8	1,756.0	-1.7%
	1,720.0	1,700.0	1.770
Asian & European Markets	00444	0.004.0	4.007
Shanghai Composite	3,044.4	3,081.0	-1.2%
Nikkei	27,257.4	27,156.1	0.4%
Hang Seng	16,511.3	16,914.6	-2.4%
FTSE 100	6,925.0	6,936.7	-0.2%
DAX 30	12,741.4	12,765.6	-0.2%
CAC 40	6,040.7	6,067.0	-0.4%
Economic Releases	Time	F'cast	Prior
China's National Congress	All day		
Employment Change	11:30	25k	34k
Unemployment Rate	11:30	3.5%	3.5%
US Initial Jobless Claims	23:30	230k	228k
US Continuing Jobless Claims	23:30	1.38m	1.37m
4 x Fed Speakers	Various		
Key BW Names	Close	Prior	%Δ
Family Zone Cyber Security	0.285	0.270	5.6%
Family Zone Cyber Security Frontier Energy	0.285 0.450	0.270 0.440	5.6% 2.3%
Frontier Energy	0.450	0.440	2.3%
Frontier Energy Lotus Resources	0.450 0.235	0.440 0.230	2.3% 2.2%
Frontier Energy Lotus Resources Elementos Commodities	0.450 0.235 0.305	0.440 0.230 0.305 Prior	2.3% 2.2% 0.0%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude	0.450 0.235 0.305 Close 85.55	0.440 0.230 0.305 Prior 82.82	2.3% 2.2% 0.0% % Δ
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold	0.450 0.235 0.305 Close 85.55 1,628.1	0.440 0.230 0.305 Prior 82.82 1,651.4	2.3% 2.2% 0.0% % Δ 3.3% -1.4%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus)	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus)	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% -1.5% -1.7%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% 1.5%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% -1.5% -1.7%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311	2.3% 2.2% 0.0% %
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% -1.7% % Δ 0.8% -0.6% 0.3%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% 1.5% -1.7% % Δ 0.8% -0.6% 0.3% -0.1%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN AUD/GBP	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01 0.5590	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15 0.5573	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% 1.5% -1.7% % Δ 0.8% -0.6% 0.3% -0.1% 0.3%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN AUD/GBP AUD/NZD	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01 0.5590 1.1056	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15 0.5573 1.1097	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% 1.5% -1.7% % Δ 0.8% -0.6% 0.3% -0.1% 0.3% -0.4%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN AUD/GBP	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01 0.5590	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15 0.5573	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% 1.5% -1.7% % Δ 0.8% -0.6% 0.3% -0.1% 0.3%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN AUD/GBP AUD/NZD	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01 0.5590 1.1056	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15 0.5573 1.1097	2.3% 2.2% 0.0% % Δ 3.3% -1.4% -0.8% -1.5% 1.5% -1.7% % Δ 0.8% -0.6% 0.3% -0.1% 0.3% -0.4%
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN AUD/GBP AUD/NZD AUD/CAD	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01 0.5590 1.1056 0.8633 Close	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15 0.5573 1.1097 0.8671 Prior	2.3% 2.2% 0.0% %
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN AUD/GBP AUD/NZD AUD/CAD Other Markets VIX Index	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01 0.5590 1.1056 0.8633 Close	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15 0.5573 1.1097 0.8671 Prior 30.50	2.3% 2.2% 0.0% %
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN AUD/YEN AUD/GBP AUD/NZD AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%)	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01 0.5590 1.1056 0.8633 Close	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15 0.5573 1.1097 0.8671 Prior	2.3% 2.2% 0.0% %
Frontier Energy Lotus Resources Elementos Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/EUR AUD/YEN AUD/GBP AUD/NZD AUD/CAD Other Markets VIX Index	0.450 0.235 0.305 Close 85.55 1,628.1 2,595.8 18.44 51.50 19,413 Close 112.90 0.6272 0.6417 94.01 0.5590 1.1056 0.8633 Close	0.440 0.230 0.305 Prior 82.82 1,651.4 2,616.7 18.73 50.75 19,750 Prior 112.01 0.6311 0.6400 94.15 0.5573 1.1097 0.8671 Prior 30.50 4.444	2.3% 2.2% 0.0% %

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