

2 December 2022

## Stocks hold onto post-Powell gains, Lowe on deck, US NFP's tonight

- Global markets. US equities managed to hold onto most of their post-Powell speech gains overnight, with the S&P 500 and Nasdaq both closing ~flat, while the Russell 2000 and Dow gave back some of the prior session's gains. The S&P 500 managed to hold above its 200DMA. It was a similar story in Europe, where all major indices closed in a range of +/- 1%, while Asian equities were mostly higher during the day time session.
- Yields continue to fall. The key driver of overnight performance was a continued decline in Treasury yields all along the curve, with the 10-year down 9bp to just 3.52% (after having been as high as ~4.5% a month ago), while the 2-year lost 11bps to 4.24%. The 2-10-year yield curve remains heavily inverted at -72bps at the time of writing.
- From a sector perspective, only 3 of the S&P's 11 sectors managed to close in the green and these were predominantly the yield-sensitive parts of the market Communication Services added 0.3% and IT up 0.1%. At the other end of the spectrum, Financials were the worst performer, down 0.7%.
- In other markets, the fall in yields saw gold prices spike by ~2% to close back above US\$1800/ounce, silver was strong in unison up 3%. Elsewhere, the USD continued to retreat, with the DXY now at just ~105 after having hit 114 last month also. The USD weakness is broadly supporting commodities with tin and copper both ahead again overnight. Finally, the VIX Index finally fell back below a level of 20 (its long-run average).
- Futures lower. Despite the OK lead from the US, it appears local stocks will open modestly lower this morning when trading commences. Futures are off by 0.2% at the time of writing.
- In economics, today will see local lending data out, Governor Lowe is set to speak, Christine Lagarde will speak twice and US non-farm payrolls will be out early tomorrow morning (local time).

World Indices	Close	Prior	%Δ
Local Markets All Ordinaries	7,554.0	7 400 7	1.0%
ASX 200	7,354.4	7,480.7 7,284.2	1.0%
ASX Emerging Companies	2,192.8	2,170.0	1.1%
Act and ging companies	2,102.0	2,170.0	1.170
<u>US Markets</u>			
Dow Jones	34,395.0	34,589.8	-0.6%
S&P500	4,076.6	4,080.1	-0.1%
Nasdaq Russell 2000	11,482.5 1,881.7	11,468.0 1,886.6	0.1% -0.3%
Nussell 2000	1,001.1	1,000.0	-0.376
Asian & European Markets			
Shanghai Composite	3,165.5	3,151.3	0.4%
Nikkei	28,226.1	27,969.0	0.9%
Hang Seng	18,736.4	18,597.2	0.7%
FTSE 100 DAX 30	7,558.5 14,490.3	7,573.1	-0.2% 0.6%
CAC 40	6,754.0	14,397.0 6,738.6	0.6%
OAO 40	0,754.0	0,730.0	0.270
Economic Releases	Time	F'cast	Prior
Home Loans (MoM)	11:30	-4.5%	-9.3%
Investment Lending (MoM)	11:30		-6.0%
Retail Sales (MoM)	11:30		0.6%
RBA Governor Lowe Speaks	13:00		
ECB's Lagarde Speaks	13:40		
US Non-Farm Payrolls	0:30	200k	261k
US Unemployment Rate	0:30	3.7%	3.7%
ECB's Lagarde Speaks	13:30 (+1)		
Key BW Names	Close	Prior	% ∆
Dubber Corporation	0.360	0.330	9.1%
Dubber Corporation Lotus Resources	0.360 0.215	0.330 0.205	9.1% 4.9%
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Dubber Corporation Lotus Resources Frontier Energy Jervois Mining	0.360 0.215 0.553 0.390	0.330 0.205 0.540 0.385	9.1% 4.9% 2.3% 1.3%
Dubber Corporation Lotus Resources Frontier Energy	0.360 0.215 0.553	0.330 0.205 0.540	9.1% 4.9% 2.3%
Dubber Corporation Lotus Resources Frontier Energy Jervois Mining	0.360 0.215 0.553 0.390	0.330 0.205 0.540 0.385	9.1% 4.9% 2.3% 1.3%
Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  Commodities  Oil - West Texas Crude Gold	0.360 0.215 0.553 0.390 Close 81.35 1,802.4	0.330 0.205 0.540 0.385 <b>Prior</b> 80.46 1,768.3	9.1% 4.9% 2.3% 1.3% <b>% Δ</b> 1.1% 1.9%
Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.360 0.215 0.553 0.390 Close 81.35 1,802.4 2,580.4	0.330 0.205 0.540 0.385 <b>Prior</b> 80.46 1,768.3 2,605.4	9.1% 4.9% 2.3% 1.3% <b>% Δ</b> 1.1% 1.9% -1.0%
Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.360 0.215 0.553 0.390 Close 81.35 1,802.4 2,580.4 22.75	0.330 0.205 0.540 0.385 <b>Prior</b> 80.46 1,768.3 2,605.4 22.20	9.1% 4.9% 2.3% 1.3%  %
Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.360 0.215 0.553 0.390 Close 81.35 1,802.4 2,580.4 22.75 49.38	0.330 0.205 0.540 0.385 Prior 80.46 1,768.3 2,605.4 22.20 49.38	9.1% 4.9% 2.3% 1.3%  %
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Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.360 0.215 0.553 0.390 Close 81.35 1,802.4 2,580.4 22.75 49.38 23,315	0.330 0.205 0.540 0.385 Prior 80.46 1,768.3 2,605.4 22.20 49.38 22,921 Prior	9.1% 4.9% 2.3% 1.3%  %
Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency	0.360 0.215 0.553 0.390 Close 81.35 1,802.4 2,580.4 22.75 49.38 23,315 Close	0.330 0.205 0.540 0.385 Prior 80.46 1,768.3 2,605.4 22.20 49.38 22,921	9.1% 4.9% 2.3% 1.3%  *A  1.1% 1.9% -1.0% 2.5% 0.0% 1.7%
Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index	0.360 0.215 0.553 0.390 Close 81.35 1,802.4 2,580.4 22.75 49.38 23,315 Close	0.330 0.205 0.540 0.385 Prior 80.46 1,768.3 2,605.4 22.20 49.38 22,921 Prior	9.1% 4.9% 2.3% 1.3%  % \( \Delta \) 1.1% 1.9% -1.0% 2.5% 0.0% 1.7%  % \( \Delta \) -1.2%
Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD	0.360 0.215 0.553 0.390 Close 81.35 1,802.4 2,580.4 22.75 49.38 23,315 Close 104.72 0.6812 0.6473 92.20	0.330 0.205 0.540 0.385 Prior 80.46 1,768.3 2,605.4 22.20 49.38 22,921 Prior 106.01 0.6787	9.1% 4.9% 2.3% 1.3%  %
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Dubber Corporation Lotus Resources Frontier Energy Jervois Mining  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	0.360 0.215 0.553 0.390  Close  81.35 1,802.4 2,580.4 22.75 49.38 23,315  Close  104.72 0.6812 0.6473 92.20 0.5562 1.0689 0.9151  Close	0.330 0.205 0.540 0.385 Prior 80.46 1,768.3 2,605.4 22.20 49.38 22,921 Prior 106.01 0.6787 0.6522 93.71 0.5628 1.0779 0.9117	9.1% 4.9% 2.3% 1.3%  *\Delta \Delta 1.1% 1.9% -1.0% 2.5% 0.0% 1.7%  *\Delta \Delta -1.2% 0.4% -0.8% -1.6% -1.2% -0.8% 0.4%  *\Delta \Delta \Delta \Delta \Delta \Delta *\Delta \Delta \D
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