

5 December 2022

## Futures +0.3% ahead of a week filled with PMIs and an RBA decision

- Global markets.** It was quiet end to a busy week on Friday night in the US, with all markets relatively unchanged. This biggest mover was the Russell 2000, which added +0.6%, while the Nasdaq, Dow Jones and S&P500 all remained within +/- 0.2%. Elsewhere, European and Asian indices were also relatively tame, with the notable exception being the Nikkei, which lost -1.6%.
- Futures.** Despite the soft Friday night session in the US, the ASX is poised to rise at the open, with ASX Futures up +19 points or +0.3% as of writing.
- In other markets.** Commodities were broadly down on Friday despite being up for the week thanks to a weakening dollar and dovish sentiment. On Friday, **WTI Crude** slipped -1.7% and closed slightly below \$80/bbl. **Uranium** fell -2.8% and **tin** added another +1.4%, up an impressive +32% since its lows at the beginning of November. Precious metals had a mixed performance with **gold** slipping 0.2% while **silver** continued its positive momentum, gaining +1.8%. In the currency sector, the **USD** depreciated against as basket of currencies, as the **DX** lost -0.2%, slipped below its 200 day moving average and hitting its lowest level since June. Interestingly, the **DX** has fallen 6 of the last 7 weeks.
- Yields.** The yield curve moved further into inverted territory on Friday as the 2-Year added +6bps and the 10-Year lost 2bps. As a result, the 2-10-Year spread slipped another 8bps and now sits at -80bps.
- Economics this week.** Today, the S&PG services PMIs, ISM Non-manufacturing PMI along with other global PMIs are all being released over the course of the day. Along with these, the ECB's Lagarde will be presenting this afternoon. The rest of the week holds many other important and market shifting economic releases, including the RBA's latest rate decision (Tue), Australian, European and Japanese GDP figures (Wed) and China's inflation rate (Thu).

World Indices	Close	Prior	% Δ
---------------	-------	-------	-----

### Local Markets

All Ordinaries	7,503.5	7,554.0	-0.7%
ASX 200	7,301.5	7,354.4	-0.7%
ASX Emerging Companies	2,204.5	2,192.8	0.5%

### US Markets

Dow Jones	34,429.9	34,395.0	0.1%
S&P500	4,071.7	4,076.6	-0.1%
Nasdaq	11,461.5	11,482.5	-0.2%
Russell 2000	1,892.8	1,881.7	0.6%

### Asian & European Markets

Shanghai Composite	3,156.1	3,165.5	-0.3%
Nikkei	27,777.9	28,226.1	-1.6%
Hang Seng	18,675.4	18,736.4	-0.3%
FTSE 100	7,556.2	7,558.5	0.0%
DAX 30	14,529.4	14,490.3	0.3%
CAC 40	6,742.3	6,754.0	-0.2%

Economic Releases	Time	F'cast	Prior
-------------------	------	--------	-------

S&PG Services PMI	9:00		49.3
Global PMIs	Various		
ECB's Lagarde Speaks	12:45		
US ISM Non-Manufacturing PMI	2:00	53.1	54.4

Key BW Names	Close	Prior	% Δ
--------------	-------	-------	-----

Forbidden Foods	0.046	0.039	17.9%
Hydralyte	0.125	0.120	4.2%
BetMakers Tech. Group	0.270	0.260	3.8%
Syrah Resources	2.520	2.490	1.2%

Commodities	Close	Prior	% Δ
-------------	-------	-------	-----

Oil - West Texas Crude	79.98	81.35	-1.7%
Gold	1,798.0	1,802.4	-0.2%
Gold (Aus)	2,580.4	2,645.9	-2.5%
Silver	23.16	22.75	1.8%
Uranium (Spot)	48.00	49.38	-2.8%
Tin (Futures)	23,650	23,315	1.4%

Currency	Close	Prior	% Δ
----------	-------	-------	-----

DX Index	104.51	104.72	-0.2%
AUD/USD	0.6784	0.6812	-0.4%
AUD/EUR	0.6442	0.6473	-0.5%
AUD/YEN	91.15	92.20	-1.1%
AUD/GBP	0.5525	0.5562	-0.7%
AUD/NZD	1.0652	1.0689	-0.3%
AUD/CAD	0.9136	0.9151	-0.2%

Other Markets	Close	Prior	% Δ
---------------	-------	-------	-----

VIX Index	19.06	19.84	-3.9%
2-Year Treasury Yield (%)	4.292	4.236	6 bp
10-Year Treasury Yield (%)	3.494	3.516	-2 bp
US 2-10-Year Spread	-0.798	-0.720	-8 bp