

1 March 2023

## Markets lower again overnight, local CPI/GDP figures out this morning

- **Global markets.** The last session of February saw US markets move lower, as the “soft landing” belief continues to evaporate. The Dow Jones was the worst performer overnight, falling -0.7%, followed by the S&P500 (-0.3%), Nasdaq (-0.1%) and the Russell 2000 ended flat. Elsewhere, European indices were also down whilst Asian indices had a mixed performance.
- **Sectors.** **Utilities** lost the most value overnight, falling -1.7%, with **energy** and **consumer staples** losing -1.4% and -0.8% respectively. Only 3 sectors gained over the session, being **materials** (+0.5%), **communication services** (+0.2%) and **financials** (+0.2%).
- **In other markets,** Despite gaining +1.3% for the day, **WTI Crude** finished the month lower for the 4<sup>th</sup> month in a row as inventories built for a 10<sup>th</sup> straight week. Precious metals had a strong night as **gold** added +0.5% and **silver** +1.5%. **Tin** moved lower by -2.0% whilst **copper** gained +1.7%. In the currency market, the USD appreciated against a basket of currencies, causing the **DX** to add +0.3%, closing at 105. Finally, the **VIX** lost -1.2%, closing at 20.7.
- **Futures.** Following the weak performance of US equities, the ASX is set to drop at the open, with ASX Futures down -21 points as of writing, or -0.3%.
- **Yields.** The 2-10-Year yield curve continued to invert, reaching a new low in this cycle of -90bps. The 2-year added +4bps on the day while the 10-Year lost -1bp.
- **Economics.** A very busy day for economics awaits as domestic and overseas releases may have material impacts on markets. Within Australia, GDP figures are being announced which are expected to come in +0.8% QoQ and +2.7% YoY. RBA Jones will also speak this morning. Overseas, numerous PMI figures will be released, such as the US, China, France and Germany. German unemployment rate and inflation rate data will also be released today.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	7,458.0	7,419.6	0.5%
ASX 200	7,258.4	7,224.8	0.5%
ASX Emerging Companies	2,144.0	2,126.8	0.8%

### US Markets

Dow Jones	32,656.7	32,889.1	-0.7%
S&P500	3,970.2	3,982.2	-0.3%
Nasdaq	11,455.5	11,467.0	-0.1%
Russell 2000	1,897.0	1,896.3	0.0%

### Asian & European Markets

Shanghai Composite	3,279.6	3,258.0	0.7%
Nikkei	27,445.6	27,424.0	0.1%
Hang Seng	19,785.9	19,943.5	-0.8%
FTSE 100	7,876.3	7,935.1	-0.7%
DAX 30	15,365.1	15,381.4	-0.1%
CAC 40	7,267.9	7,295.6	-0.4%

S&P500 Sectors	Close	Prior	% Δ
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Consumer Staples	751.7	757.4	-0.7%
Energy	638.0	647.3	-1.4%
Utilities	328.8	334.6	-1.7%

Economic Releases	Time	F'cast	Prior
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Manufacturing PMI	9:00		50.0
RBA Jones Speech	9:30		
GDP, YoY (Q4)	11:30	2.7%	5.9%
Monthly CPI Indicator	11:30	8.0%	8.4%
Global PMIs	Various		
German Unemployment Rate	19:55		5.5%
German Inflation Rate	0:00	8.5%	8.7%
US ISM Manufacturing PMI	2:00	48.0	47.4

Key BW Names	Close	Prior	% Δ
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BetMakers Tech. Group	0.220	0.205	7.3%
Lotus Resources	0.210	0.205	2.4%
Elementos	0.280	0.275	1.8%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	76.74	75.78	1.3%
Gold	1,827	1,817	0.5%
Gold (Aus)	2,714	2,697	0.6%
Silver	20.91	20.61	1.5%
Uranium (Spot)	50.88	51.00	-0.2%
Tin (Futures)	24,963	25,460	-2.0%
Copper	4.07	4.00	1.7%

Other Markets	Close	Prior	% Δ
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DX Index	105.0	104.7	0.3%
AUD/USD	0.6733	0.6739	-0.1%
2-Year Treasury Yield (%)	4.820	4.784	4 bp
10-Year Treasury Yield (%)	3.922	3.928	-1 bp
US 2-10-Year Spread	-0.898	-0.856	-4 bp
VIX Index	20.70	20.95	-1.2%

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