

12 April 2023

Stocks close mixed in volatile night of trading, US CPI due tonight

- **Global markets.** It was a relatively quiet night for global indices, as traders awaited the release of US CPI figures tonight. Of note, the Russell 2000 was the session's front runner, adding +0.8%, whilst the Dow also finished in the green, adding +0.3%. On the other hand, the S&P was flat and the Nasdaq slipped -0.4%. European and Asian indices were up as a whole, with the Shanghai Composite (-0.1%) being the exception.
- **In sector news, Energy (+0.9%) and Financials (+0.8%)** contributed the most to overnight gains, whilst **Technology** was the biggest loser, falling -1.0%.
- **In other markets,** commodities delivered relatively strong performance, as **WTI Crude** added +1.9%, finishing at US\$81.4/bbl. Precious metals were also up, with **gold** (+0.6%) crossing its key \$2000/oz resistance, whilst **silver** (+0.7%) continued its recent strong run – having risen by 22% in the past month alone. **Tin** fell -2.9% whilst **copper** gained +0.9%. In currencies, the **USD** depreciated against a basket of currencies, causing the **DX** to slip by 0.4%, currently sitting at 102. Finally, the **VIX** added +0.7% and closed at 19.10.
- **Yields.** It was a quiet day for US Treasuries, as the 2-Year and the 10-Year both rose +2bps, resulting in an unchanged 2-10-Year yield curve, which sits at -60bps.
- **Futures.** Despite the calm overnight performance of US indices, the ASX is set to rise at the open, with ASX futures up +25 points or +0.3% as of writing.
- **US CPI out tonight.** The most important economic event of the month awaits, with US inflation data to be released tonight. Following the release, FOMC minutes are also due out, whilst the BOC will hand down its own rate decision – with expectations for its benchmark rate to remain unchanged.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,504.2	7,407.5	1.3%
ASX 200	7,309.9	7,214.9	1.3%
ASX Emerging Companies	2,141.4	2,109.1	1.5%

US Markets

Dow Jones	33,684.8	33,586.5	0.3%
S&P500	4,108.9	4,109.1	0.0%
Nasdaq	12,031.9	12,084.4	-0.4%
Russell 2000	1,786.6	1,772.4	0.8%

Asian & European Markets

Shanghai Composite	3,313.6	3,315.4	-0.1%
Nikkei	27,923.4	27,633.7	1.0%
Hang Seng	20,485.2	20,277.0	1.0%
FTSE 100	7,785.7	7,741.6	0.6%
DAX 30	15,655.2	15,597.9	0.4%
CAC 40	7,390.3	7,324.8	0.9%

S&P500 Sectors	Close	Prior	% Δ
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Energy	664.2	658.4	0.9%
Financials	537.8	533.2	0.8%
Information Technology	2,578.0	2,604.9	-1.0%

Economic Releases	Time	F'cast	Prior
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US Core Inflation (MoM)	22:30	0.4%	0.5%
US Core Inflation (YoY)	22:30	5.6%	5.5%
US Inflation (MoM)	22:30	0.2%	0.4%
US Inflation (YoY)	22:30	5.2%	6.0%
BOC Rate Decision	0:00	4.5%	4.5%
FOMC Minutes	4:00		

Key BW Names	Close	Prior	% Δ
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Prospect Limited	0.005	0.002	152.4%
Jervois Mining	0.092	0.070	31.4%
Alderman Resources	0.008	0.007	14.3%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	81.39	79.86	1.9%
Gold	2,003	1,991	0.6%
Gold (Aus)	3,011	2,996	0.5%
Silver	25.04	24.87	0.7%
Uranium (Spot)	51.13	51.13	0.0%
Tin (Futures)	23,610	24,308	-2.9%
Copper	4.03	3.99	0.9%

Other Markets	Close	Prior	% Δ
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DX Index	102.1	102.6	-0.4%
AUD/USD	0.6653	0.6647	0.1%
2-Year Treasury Yield (%)	4.033	4.016	2 bp
10-Year Treasury Yield (%)	3.432	3.417	2 bp
US 2-10-Year Spread	-0.601	-0.599	0 bp
VIX Index	19.10	18.97	0.7%