

18 April 2023

Markets close higher on late-day rally, tin prices go on a 10% run

- **Global markets.** Despite trading lower for most of the day, US stocks managed to end the overnight session unanimously in the green after a last-hour rally saw the Russell 2000 and others move by ~1% off the lows. For the day, the Russell led the gains, +1.2%, while the S&P, Dow and Nasdaq all added 0.3%. In Europe stocks were mixed but ultimately ~unchanged over the day.
- **Sector performance** was very disparate, with 8 of the 11 S&P sub-sectors closing lower - **Energy** was worst of the groups, -1.3% on a weaker **oil** price (-2%). At the other end of the spectrum, **Real Estate** had a solid day after weeks of pain (+2.2%) and **Financials** (+1.1%) were similarly strong following recent weakness.
- **In other markets,** a strong **USD** (+0.5%) weighed on virtually all **commodities**, with **oil, gold, silver, copper** and **uranium** all lower. **Yields** continued their grind higher, with the 2-year +11bp and 10-year +9bps. And the **VIX Index** closed below a level of 17, as equity market moves remain subdued.
- **Tin rallies 10%.** While most commodities were hit by a stronger **USD** overnight, **tin** was the exception, rising +10% on news the Wa province of Myanmar could look to suspend certain production given poor economic practises in the region. For context, Wa accounts for ~90% of Myanmar's production.
- **Future lower.** Despite the solid lead from Wall Street, it appears local stocks will open lower when trading commences this morning – with ASX futures currently down by 17 points, or ~0.3% at the time of writing.
- **Economics.** It will be a busy, yet not overly market-moving, day for economic data with Chinese GDP, UK employment, Eurozone and German economic sentiment and US building permits data all due over the next 24 hours.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	7,578.7	7,560.4	0.2%
ASX 200	7,381.5	7,361.6	0.3%
ASX Emerging Companies	2,148.2	2,161.2	-0.6%

US Markets

Dow Jones	33,987.2	33,886.5	0.3%
S&P500	4,151.3	4,137.6	0.3%
Nasdaq	12,157.7	12,123.5	0.3%
Russell 2000	1,802.8	1,781.2	1.2%

Asian & European Markets

Shanghai Composite	3,385.6	3,338.2	1.4%
Nikkei	28,514.8	28,493.5	0.1%
Hang Seng	20,782.5	20,438.8	1.7%
FTSE 100	7,879.5	7,871.9	0.1%
DAX 30	15,789.5	15,807.5	-0.1%
CAC 40	7,498.2	7,519.6	-0.3%

S&P500 Sectors	Close	Prior	% Δ
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Real Estate	234.7	229.6	2.2%
Communication Services	194.7	197.2	-1.3%
Energy	661.8	670.3	-1.3%

Economic Releases	Time	F'cast	Prior
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China Q1 GDP	12:00	4.0%	2.9%
UK Unemployment Rate	16:00	3.7%	3.7%
EZ Economic Sentiment	19:00		10.0
German Economic Sentiment	19:00	15.3	13.0
US Building Permits	22:30	1.45m	1.55m

Key BW Names	Close	Prior	% Δ
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Selfwealth	0.195	0.188	4.0%
Family Zone Cyber Security	0.180	0.175	2.9%
Frontier Energy	0.445	0.445	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	80.86	82.53	-2.0%
Gold	1,994	2,003	-0.4%
Gold (Aus)	2,975	2,986	-0.4%
Silver	25.01	25.35	-1.3%
Uranium (Spot)	51.13	51.13	0.0%
Tin (Futures)	27,500	25,125	9.5%
Copper	4.07	4.11	-0.9%

Other Markets	Close	Prior	% Δ
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DXY Index	102.1	101.6	0.5%
AUD/USD	0.6703	0.6708	-0.1%
2-Year Treasury Yield (%)	4.205	4.099	11 bp
10-Year Treasury Yield (%)	3.606	3.515	9 bp
US 2-10-Year Spread	-0.599	-0.584	-2 bp
VIX Index	16.95	17.07	-0.7%