

8 May 2023

Futures +1% following sharp Friday night rally, US CPI due this week

- Futures +1%. Following the strong performance of US markets on Friday, the ASX is set to rise at the open, with ASX futures up +64 points or +0.9% as of writing. Some important economic events are occuring over this week, including: US Inflation data (Wed), China inlfation data (Thurs), US PPI data (Thurs) and UK GDP figures (Fri) amongst others.
- Global markets on Friday. It was a strong end to the week for all US indices, with all gaining >1.5%. The small cap Russell 2000 led the charge, adding a strong +2.4%, followed by the Nasdaq (+2.2%), S&P500 (+1.8%) and the Dow Jones (+1.7%). For the week, the Nasdaq was the strongest performer, remaining ~flat, with the Dow off -1.4%. Elsewhere, European indices had a strong session while Asian indices were more modest.
- Apple and the banks drive gains. It was Apple's strong earnings results which helped drive markets on Friday, with the stock up by over 4% for the day. Indeed, regional banks bounced back emphatically, with moves such as Pacwest, adding +82% on the day and up >100% intraday and Western Alliance +49%.
- In other markets, it was a mixed session for key commodities, with WTI Crude surging +4.5% on Friday while gold lost -1.6%, closing the week at \$2,105/oz, just shy of a record weekly closing high. Silver also fell -1.7%, as did tin (-0.2%) while copper added +0.8%. In the currency sector, the USD depreciated against a basket of currencies, causing the DXY to slide -0.3%, and the AUD/USD to jump +0.8%. Finally, the VIX fell considerably, losing -14.4% on Friday to close at a level of just 17 and well below its long-run average of ~20.
- Yields. Bonds were sold-off across the board on Friday, given a strong NFP print from the US – the 2-Year added +11bps and the 10-Year added 6bps, resulting in a -5bp change in the 2-10-year curve.

World Indices	Close	Prior	%∆
Local Markets			
All Ordinaries	7,413.1	7,388.2	0.3%
ASX 200	7,220.0	7,193.1	0.4%
ASX Emerging Companies	2,128.2	2,123.9	0.2%
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<u>US Markets</u>			
Dow Jones	33,674.4		1.7%
S&P500	4,136.3	4,061.2	1.8%
Nasdaq	12,235.4		2.2%
Russell 2000	1,759.9	1,718.8	2.4%
Asian & European Markets			
Shanghai Composite	3,334.5	3,350.5	-0.5%
Nikkei	29,158.0		0.0%
Hang Seng	20,049.3		0.5%
FTSE 100	7,778.4	7,702.6	1.0%
DAX 30	15,961.0	15,734.2	1.4%
CAC 40	7,432.9	7,340.8	1.3%
S&P500 Sectors	Close	Prior	% ∆
Energy	617.1	600.7	2.7%
Information Technology	2,665.9	2,595.5	2.7%
Financials	536.8	524.1	2.4%
Economic Releases	Time	F'cast	Prior
Economic Releases Aus Building Permits (MoM)	11:30	F'cast	Prior 4.0%
		F'cast Prior	
Aus Building Permits (MoM) Key BW Names	11:30 Close	Prior	4.0% % ∆
Aus Building Permits (MoM) Key BW Names Jervois Mining	11:30 Close 0.110	Prior 0.100	4.0% % Δ 10.0%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources	11:30 Close 0.110 0.185	Prior 0.100 0.180	4.0% % Δ 10.0% 2.8%
Aus Building Permits (MoM) Key BW Names Jervois Mining	11:30 Close 0.110	Prior 0.100	4.0% % Δ 10.0%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources	11:30 Close 0.110 0.185	Prior 0.100 0.180	4.0% % Δ 10.0% 2.8%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities	11:30 Close 0.110 0.185 0.440 Close	Prior 0.100 0.180 0.435 Prior	4.0% % Δ 10.0% 2.8% 1.1% % Δ
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude	11:30 Close 0.110 0.185 0.440 Close 71.82	Prior 0.100 0.180 0.435 Prior 68.74	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015	0.100 0.180 0.435 Prior 68.74 2,049	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7% 0.0%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30 26,045	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30 26,088	4.0% % \(\Delta \) 10.0% 2.8% 1.1% % \(\Delta \) 4.5% -1.6% -2.4% -1.7% 0.0% -0.2%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7% 0.0%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30 26,045	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30 26,088	4.0% % \(\Delta \) 10.0% 2.8% 1.1% % \(\Delta \) 4.5% -1.6% -2.4% -1.7% 0.0% -0.2%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30 26,045 3.89 Close	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30 26,088 3.86 Prior	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7% 0.0% -0.2% 0.8%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets DXY Index	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30 26,045 3.89 Close 101.3	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30 26,088 3.86 Prior 101.6	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7% 0.0% -0.2% 0.8% % Δ -0.3%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets DXY Index AUD/USD	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30 26,045 3.89 Close 101.3 0.6753	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30 26,088 3.86 Prior 101.6 0.6699	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7% 0.0% -0.2% 0.8% % Δ -0.3% 0.8%
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets DXY Index AUD/USD 2-Year Treasury Yield (%)	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30 26,045 3.89 Close 101.3 0.6753 3.918	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30 26,088 3.86 Prior 101.6 0.6699 3.805	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7% 0.0% -0.2% 0.8% -0.3% 0.8% 11 bp
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30 26,045 3.89 Close 101.3 0.6753 3.918 3.435	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30 26,088 3.86 Prior 101.6 0.6699 3.805 3.377	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7% 0.0% -0.2% 0.8% % Δ -0.3% 0.8% 11 bp 6 bp
Aus Building Permits (MoM) Key BW Names Jervois Mining Lotus Resources Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Copper Other Markets DXY Index AUD/USD 2-Year Treasury Yield (%)	11:30 Close 0.110 0.185 0.440 Close 71.82 2,015 2,984 25.63 53.30 26,045 3.89 Close 101.3 0.6753 3.918	Prior 0.100 0.180 0.435 Prior 68.74 2,049 3,059 26.06 53.30 26,088 3.86 Prior 101.6 0.6699 3.805	4.0% % Δ 10.0% 2.8% 1.1% % Δ 4.5% -1.6% -2.4% -1.7% 0.0% -0.2% 0.8% -0.3% 0.8% 11 bp