

Morning Report

Global Markets Update - 01 February 2022

United States

U.S. Equity markets closed higher overnight, with the S&P 500 up +1.9%, Dow Jones up +1.2% and NASDAQ closing +3.4% higher. Long-dated U.S. treasury yields were higher, with the 2-Yr yield at 1.175% and the 10-Yr yield at 1.777%.

European markets

European equity markets closed mostly higher overnight, with the Stoxx Europe 600 up +0.7%, after data revealed the euro-area economy grew modestly in 4Q21 with GDP rising +0.3% QoQ (+4.6% YoY), as a sharp contraction in output that left Germany on the brink of the recession was more than offset by stronger-than-expected growth in France and Spain amid a ramp-up in investment. German DAX gained +1.0% and U.K. FTSE 100 closed flat. German inflation slowed significantly less than expected in January with CPI rising +5.1% YoY under an EU-harmonized measure, with soaring energy prices and pressure on the cost of services partly offset by a temporary cut in value-added tax.

Asian markets

Asian equity markets closed higher overnight, with both the Hang Seng and Nikkei 225 up +1.1% and both Shanghai Composite and KOSPI closed for a holiday. Manufacturing activity in China weakened in January with official PMI slipping to 50.1 from 50.3 in December, as the resurgence of COVID-19 cases dampened activity within the country's goods-producing sector during the month, and activity within China's services and construction sector also slowed down with official non-manufacturing PMI easing to 51.1 from 52.7 in December, as the lingering pandemic affected activity within the railway, road and water transportation, as well as the postal service sector. Japan's consumer sentiment fell by the biggest margin since the height of the pandemic crisis in January, as Covid infections rocketed with the spread of the omicron variant and as inflation expectations continued to tick up.

WTI oil is trading at US\$88.30 a barrel. Iron ore price is at US\$127.33 per ton. Spot gold is trading at US\$1,800 per oz.

ASX Market Update

The S&P/ASX 200 closed -0.24% lower yesterday.

Ansell Ltd (ANN) slumped -14.3%, after downgrading FY22 adjusted EPS forecast to \$1.25-1.45 from \$1.75-1.95.

ASX Performance

	1D Chg (%)	5D Chg (%)
ASX/S&P 200	-0.24%	-2.8%
ASX/S&P All Ords	0.03%	-3.0%

By Sector

Banks	-2.14%	-4.0%
Insurance	-1.15%	-4.1%
Diversified Financials	-1.02%	-3.2%
Real Estate	1.42%	-0.7%
Consumer Discretionary	1.25%	-1.0%
Industrials	-0.15%	-2.5%
Telcos	-0.62%	-3.3%
Utilities	-0.03%	-0.5%
Healthcare	0.83%	-2.2%
Consumer Staples	-1.27%	-1.3%
Energy	1.36%	-0.4%
Metals & Mining	-0.45%	-3.9%

ASX200 Top 5

	Price (A\$)	1D Chg (%)
ARB CORP LTD	46.15	7.9%
ZIP CO LTD	3.16	7.5%
NEARMAP LTD	1.34	7.2%
PERENTI GLOBAL LTD	0.77	6.9%
NUIX LTD	1.48	6.9%

ASX200 Bottom 5

	Price (A\$)	1D Chg (%)
ANSELL LTD	26.76	-14.3%
NIB HOLDINGS LTD	6.23	-6.0%
POINTSBET HOLDINGS LTD	4.86	-4.1%
BLACKMORES LTD	81.72	-4.0%
OZ MINERALS LTD	24.18	-4.0%

Market Valuations

	PE-Multiple	Div. Yield
ASX200	16.4.x	4.1%
FTSE 100 Index	12.2.x	4.0%
DAX Index	13.8.x	2.9%
CAC 40 Index	14.3.x	2.9%
S&P 500 Index	20.4.x	1.5%
Dow Jones Ind. Avg	18.6.x	1.9%
NASDAQ	26.4.x	0.7%
NZX All Ords	30.2.x	2.8%
HANG SENG Index	11.2.x	3.1%
NIKKEI 225	16.5.x	2.0%
Shanghai Composite	10.9.x	2.8%

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	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
Developed Markets Equities						
Dow Jones	USD	35,132	1.2%	-3.3%	0.6%	17.2%
S&P 500	USD	4,515	1.9%	-5.3%	2.7%	21.6%
NASDAQ Composite	USD	14,240	3.4%	-9.0%	-2.9%	8.9%
Stoxx Europe 600	EUR	469	0.7%	-3.9%	1.5%	18.4%
FTSE 100 (UK)	GBP	7,464	0.0%	1.1%	6.1%	16.5%
DAX (Germany)	EUR	15,471	1.0%	-2.6%	-0.5%	15.2%
CAC (France)	EUR	6,999	0.5%	-2.2%	5.8%	29.6%
Nikkei 225	JPY	27,002	1.1%	-6.2%	-1.0%	-3.9%
ASX 200	AUD	6,972	-0.2%	-6.4%	-5.7%	4.6%
ASX 200 Futures	AUD	6,910	0.6%	-5.9%	-4.1%	7.8%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,191	-0.1%	-3.3%	-6.8%	-10.4%
Hang Seng (HK)	HKD	23,802	1.1%	1.7%	-8.3%	-17.6%
Shanghai Composite	CNY	3,361	-1.0%	-7.6%	-1.1%	-3.5%
Korea	KRW	2,663	1.9%	-10.6%	-16.8%	-10.5%
Taiwan	TWD	17,674	-0.2%	-2.1%	2.3%	12.6%
Brazil	BRL	112,506	0.5%	7.3%	-7.6%	-2.2%
Bombay Stock Exchange (India)	INR	58,014	1.4%	-0.4%	10.3%	19.4%
South Africa	ZAR	67,821	1.2%	1.1%	7.9%	18.3%
Foreign Exchange						
AUDUSD	Currency	0.7069	1.2%	-2.7%	-4.0%	-7.2%
AUDGBP	Currency	0.5257	-0.8%	2.1%	0.9%	6.1%
AUDEUR	Currency	0.6293	-0.3%	1.5%	-1.4%	0.4%
AUDCNY	Currency	4.50	-1.1%	2.5%	5.9%	9.7%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	3,083	-0.5%	8.7%	21.5%	55.3%
LME COPPER 3MO (\$)	USD/mt	9,508	-2.8%	-0.6%	-1.8%	20.8%
LME NICKEL 3MO (\$)	USD/mt	22,332	-0.3%	11.4%	14.3%	25.5%
SILVER FUTURE Mar22	USD/oz	22.49	0.8%	-3.7%	-12.3%	-17.3%
ICE Newc Coal Fut Apr22	USD/mt	181.95	-1.9%	36.2%	55.2%	128.9%
62% Import Fine Ore in USD	USD/t	127.33	-0.7%	12.3%	-34.5%	-20.4%
Gold Spot \$/Oz	USD/oz	1,800	0.4%	-1.6%	-0.8%	-3.3%
WTI Oil	USD/bbl	88.30	1.7%	17.9%	27.1%	80.3%
Henry Hub	USD/mmBtu	5.65	27.8%	69.7%	39.5%	113.5%
Corn	USD/Bu	624.75	-1.8%	5.3%	14.2%	14.2%
Wheat	USD/Bu	761.00	-3.2%	-1.3%	8.1%	14.8%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.90%	-2.3%	13.5%	60.5%	67.3%
US	USD	1.78%	0.4%	17.7%	45.4%	66.7%
Germany	EUR	0.01%	124.4%	106.2%	102.4%	102.1%
Japan	JPY	0.18%	4.1%	150.7%	709.1%	229.6%
Italy	EUR	1.29%	0.9%	10.4%	108.4%	101.2%
Australian Rates						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	0.0%
90-Day BBSW	AUD	0.08%	7.1%	10.8%	275.0%	650.0%
180-Day BBSW	AUD	0.26%	6.3%	19.4%	410.0%	1175.0%
CBOE Options						
CBOE VIX (Volatility Index)	Index	25.02	-9.5%	45.3%	37.2%	-24.4%

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