

Morning Report

Global Markets Update - 3 April 2023

U.S. Markets

Equity markets closed higher on Friday, with the S&P 500 up +1.4%, Dow Jones up +1.3% and NASDAQ up +1.7%. U.S. consumer sentiment deteriorated in March as assessment of both current and expected conditions worsened, despite 1-year ahead inflation expectations falling to +3.6%, lowest in nearly two years and 5–10-year inflation expectations remaining steady at +2.9%. Long-dated U.S. treasury yields were lower, with the 2-Yr yield at 4.025% and the 10-Yr yield at 3.468%.

European Markets

. European equity markets closed higher on Friday, with both the Stoxx Europe 600 and German DAX up +0.7%. The U.K. FTSE 100 gained +0.1%, after U.K.'s 4Q22 GDP growth was revised higher by +10bps to +0.1% q/q and by +20bps to +0.6% y/y. Euro-area inflation declined in March with CPI up +6.9% y/y from +8.5% y/y in February, however, underlying inflation hit a record, with core-CPI up +5.7% y/y..

Asian Markets

Asian equity markets closed higher on Friday, with both the Shanghai Composite and Hang Seng up +0.4%, after data revealed China's economic recovery gathered pace in March, with manufacturing PMI staying in expansion state (albeit easing slightly MoM) and non-manufacturing PMI jumping to the highest level since May 2011, led by a surge in the construction sub-index to a record high. Nikkei 225 was up +0.9%, as Japanese economic data showed a steady recovery under way with inflation in Tokyo easing in March with CPI up +3.3% y/y and core-CPI up +3.2% y/y. KOSPI gained +1.0%. South Korea's export slump extended through March, declining -13.6% y/y, which combined with -6.4% y/y decline in imports resulted in a trade deficit of \$4.62bn, the smallest in six months.

WTI oil is trading at US\$75.67 a barrel. Iron ore price is at US\$121.30 per ton. Spot gold is trading at US\$1,969 per oz.

ASX Market Update

The S&P/ASX 200 closed +0.8% higher on Friday. Novonix Ltd (NVX) gained +8.6%, after entering a JV agreement with Taqat Development Co to produce battery materials in the Middle East and North Africa region.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.8%	3.2%
ASX/S&P All Ords	0.8%	3.3%

By Sector

Banks	0.3%	2.2%
Insurance	0.6%	3.5%
Diversified Financials	1.5%	3.0%
Real Estate	0.6%	1.0%
Consumer Discretionary	0.4%	1.4%
Industrials	0.0%	1.6%
Telcos	0.5%	1.4%
Utilities	0.2%	3.9%
Healthcare	1.1%	1.1%
Consumer Staples	0.0%	1.4%
Energy	-0.8%	2.5%
Metals & Mining	1.9%	7.0%

ASX200 Top 5	Price (A\$)	1D Chg (%)
NOVONIX LTD	1.27	8.6%
GOLD ROAD RESOURCES LTD	1.70	5.6%
BLOCK INC - CDI	103.23	4.5%
REGIS RESOURCES LTD	2.08	4.3%
FORTESCUE METALS GROUP LT	22.49	4.1%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
LAKE RESOURCES NL	0.45	-5.3%
HARVEY NORMAN HOLDINGS	3.58	-3.8%
AMP LTD	1.05	-2.8%
INCITEC PIVOT LTD	3.13	-2.2%
HMC CAPITAL LTD	3.59	-2.2%

Market Valuations	PE-Multiple	Div. Yield
ASX200	14.2.x	4.3%
FTSE 100 Index	10.5.x	4.2%
DAX Index	12.0.x	3.4%
CAC 40 Index	12.9.x	3.2%
S&P 500 Index	18.8.x	1.7%
Dow Jones Ind. Avg	17.1.x	2.2%
NASDAQ	25.5.x	0.9%
NZX All Ords	30.1.x	3.1%
HANG SENG Index	9.7.x	3.7%
NIKKEI 225	17.0.x	2.3%
Shanghai Composite	12.8.x	2.9%

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	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
Developed Markets Equities						
Dow Jones	USD	33,274	1.3%	-0.3%	12.8%	-4.4%
S&P 500	USD	4,109	1.4%	1.6%	11.7%	-9.6%
NASDAQ Composite	USD	12,222	1.7%	4.6%	13.0%	-14.3%
Stoxx Europe 600	EUR	458	0.7%	-1.4%	17.1%	-0.1%
FTSE 100 (UK)	GBP	7,632	0.1%	-4.0%	10.5%	1.2%
DAX (Germany)	EUR	15,629	0.7%	0.3%	28.0%	8.2%
CAC (France)	EUR	7,322	0.8%	-0.4%	26.4%	9.5%
Nikkei 225	JPY	28,041	0.9%	0.4%	7.0%	1.4%
ASX 200	AUD	7,178	0.8%	-1.5%	11.2%	-4.2%
ASX 200 Futures	AUD	7,236	0.6%	-0.4%	13.3%	-0.9%
Emerging Markets Equities						
MSCI Emerging Markets	USD	990	0.5%	0.2%	13.0%	-13.6%
Hang Seng (HK)	HKD	20,400	0.4%	-0.8%	19.4%	-7.4%
Shanghai Composite	CNY	3,273	0.4%	-1.7%	8.2%	-0.3%
Korea	KRW	2,477	1.0%	1.8%	14.9%	-9.6%
Taiwan	TWD	15,868	0.1%	1.7%	19.3%	-10.0%
Brazil	BRL	101,882	-1.8%	-1.9%	-12.3%	-16.2%
Bombay Stock Exchange (India)	INR	58,992	1.8%	-1.4%	3.9%	-0.5%
South Africa	ZAR	70,498	-0.8%	-2.5%	21.9%	2.3%
Foreign Exchange						
AUD / USD	Currency	0.6685	-0.4%	-0.7%	4.5%	-10.7%
AUD / GBP	Currency	0.5420	0.0%	-3.2%	-5.4%	-4.8%
AUD / EUR	Currency	0.6166	0.2%	-3.1%	-5.5%	-8.8%
AUD / CNY	Currency	4.5933	-0.4%	-1.8%	0.1%	-3.4%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,413	1.1%	1.7%	11.6%	-30.9%
LME COPPER 3MO (\$)	USD/mt	8,993	-0.1%	0.4%	19.0%	-13.3%
LME NICKEL 3MO (\$)	USD/mt	23,838	2.8%	-3.9%	12.9%	-25.8%
Platinum Spot \$/Oz	USD/oz	995	0.4%	4.1%	15.2%	0.9%
Palladium Spot \$/Oz	USD/oz	1,464	0.2%	3.2%	-32.4%	-35.5%
SILVER FUTURE May23	USD/oz	24.16	0.7%	14.6%	25.2%	-5.8%
ICE Newc Coal Fut Apr23	USD/mt	193.00	2.9%	-0.6%	-48.2%	-3.2%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	121.30	1.4%	3.8%	26.9%	-14.7%
Gold Spot \$/Oz	USD/oz	1,969	-0.6%	7.8%	18.6%	1.6%
WTI Oil	USD/bbl	75.67	1.7%	-2.0%	2.6%	-11.3%
Henry Hub	USD/mmBtu	2.10	7.7%	-16.0%	-67.2%	-61.7%
Corn	USD/Bu	660.50	1.7%	4.9%	-2.5%	-11.8%
Wheat	USD/Bu	692.25	0.0%	0.1%	-24.9%	-31.2%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.30%	-1.8%	-14.4%	-15.1%	16.1%
U.S.	USD	3.47%	-2.3%	-11.5%	-9.4%	48.3%
Germany	EUR	2.29%	-3.5%	-13.5%	8.7%	318.2%
Japan	JPY	0.35%	5.1%	-30.5%	43.9%	59.5%
Italy	EUR	4.10%	-3.3%	-8.5%	-9.3%	100.9%
Australian Rates						
Cash Rate	AUD	3.60%	7.5%	7.5%	53.2%	3500.0%
90-Day BBSW	AUD	3.71%	-0.4%	3.1%	21.1%	1586.4%
180-Day BBSW	AUD	3.80%	-0.7%	-3.9%	6.3%	434.5%
CBOE Options						
CBOE VIX (Volatility Index)	Index	18.70	-1.7%	1.1%	-37.9%	-4.7%

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