

Morning Report

Global Markets Update - 4 April 2023

U.S. Markets

Equity markets closed mostly higher overnight, with the S&P 500 up +0.4%, Dow Jones up +1.0% and NASDAQ down -0.3%. US factory activity contracted in March by more than expected, with ISM's manufacturing gauge dropping to its lowest level since May 2020, as measures of new orders and employment retreated.

Long-dated U.S. treasury yields were lower, with the 2-Yr yield at 3.972% and the 10-Yr yield at 3.415%.

European Markets

European equity markets closed mixed overnight, with the Stoxx Europe 600 flat and German DAX down -0.3%, after ECB Governing Council member Robert Holzmann said another 50bps increase in borrowing costs is "still on the cards" if the turmoil that's rocked the global banking system doesn't worsen. The U.K. FTSE 100 gained +0.5%.

Asian Markets

Asian equity markets closed mixed overnight, with both the Shanghai Composite and Hang Seng paring most intraday gains to close +0.7% higher and flat, respectively, after data revealed China's manufacturing activity unexpectedly eased in March as new orders and output both declined, leading a slide in factory gauges across Asia with Japan, South Korea, and Taiwan all staying in contraction territory while much of Southeast Asia's factory outlooks remaining in expansion. Nikkei 225 was up +0.5% and KOSPI declined -0.2%. According to the BOJ's quarterly Tankan report, confidence among Japan's large manufacturers deteriorated to a two-year low in 1Q23.

WTI oil is trading at US\$80.45 a barrel, after OPEC+ announced a surprise oil production cut of more than 1m barrels a day with Saudi Arabia leading the cartel by pledging its own 500k barrel-a-day supply reduction. Iron ore price is at US\$121.76 per ton. Spot gold is trading at US\$1,985 per oz.

ASX Market Update

The S&P/ASX 200 closed +0.6% higher yesterday.

Lake Resources NL (LKE) gained +7.9%, after announcing independent testing of lithium carbonate produced from its JV Kachi Project in Argentina has confirmed grades and purity greater than 99.8%. Netwealth Group Ltd (NWL) was down -7.5%, after downgrading FY23 FUA net inflows outlook to A\$9-11bn from A\$11bn.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.6%	3.7%
ASX/S&P All Ords	0.6%	3.8%

By Sector

Banks	1.0%	3.4%
Insurance	0.2%	2.8%
Diversified Financials	0.7%	4.7%
Real Estate	2.0%	2.0%
Consumer Discretionary	1.9%	3.6%
Industrials	1.0%	2.1%
Telcos	0.0%	0.4%
Utilities	0.8%	2.5%
Healthcare	0.9%	1.2%
Consumer Staples	0.3%	1.0%
Energy	2.3%	7.3%
Metals & Mining	-0.7%	6.2%

ASX200 Top 5	Price (A\$)	1D Chg (%)
LAKE RESOURCES NL	0.48	7.9%
KAROON ENERGY LTD	2.28	6.5%
CORPORATE TRAVEL MANAGE	19.05	5.4%
HMC CAPITAL LTD	3.76	4.7%
LYNAS RARE EARTHS LTD	6.62	4.4%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
NETWEALTH GROUP LTD	12.50	-7.5%
RAMELIUS RESOURCES LTD	1.18	-7.1%
REGIS RESOURCES LTD	1.99	-4.6%
ST BARBARA LTD	0.65	-3.7%
CAPRICORN METALS LTD	4.59	-3.6%

Market Valuations	PE-Multiple	Div. Yield
ASX200	14.3.x	4.3%
FTSE 100 Index	10.6.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	17.2.x	2.2%
NASDAQ	25.3.x	0.9%
NZX All Ords	29.8.x	3.1%
HANG SENG Index	9.7.x	3.7%
NIKKEI 225	17.3.x	2.2%
Shanghai Composite	12.9.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	33,601	1.0%	0.6%	13.9%	-3.5%
S&P 500	USD	4,124	0.4%	1.9%	12.1%	-9.3%
NASDAQ Composite	USD	12,189	-0.3%	4.3%	12.7%	-14.5%
Stoxx Europe 600	EUR	458	0.0%	-1.4%	17.1%	-0.1%
FTSE 100 (UK)	GBP	7,673	0.5%	-3.4%	11.1%	1.8%
DAX (Germany)	EUR	15,581	-0.3%	0.0%	27.6%	7.9%
CAC (France)	EUR	7,346	0.3%	0.0%	26.8%	9.9%
Nikkei 225	JPY	28,188	0.5%	0.9%	4.4%	1.6%
ASX 200	AUD	7,223	0.6%	-0.8%	7.8%	-3.9%
ASX 200 Futures	AUD	7,255	0.1%	-0.2%	9.4%	-0.7%
Emerging Markets Equities						
MSCI Emerging Markets	USD	990	0.5%	0.2%	13.0%	-13.6%
Hang Seng (HK)	HKD	20,409	0.0%	-0.8%	19.5%	-9.3%
Shanghai Composite	CNY	3,296	0.7%	-1.0%	9.0%	0.4%
Korea	KRW	2,472	-0.2%	1.7%	11.9%	-10.4%
Taiwan	TWD	15,868	0.1%	1.7%	19.3%	-10.0%
Brazil	BRL	101,485	-0.4%	-2.3%	-12.6%	-16.5%
Bombay Stock Exchange (India)	INR	59,106	0.2%	-1.2%	1.8%	-2.5%
South Africa	ZAR	70,959	0.7%	-1.9%	22.7%	2.9%
Foreign Exchange						
AUD / USD	Currency	0.6786	1.5%	0.2%	4.1%	-10.0%
AUD / GBP	Currency	0.5464	0.8%	-2.8%	-5.0%	-5.0%
AUD / EUR	Currency	0.6223	0.9%	-2.3%	-6.1%	-9.5%
AUD / CNY	Currency	4.6671	1.6%	0.0%	0.6%	-2.9%
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	993	-0.3%	1.0%	9.9%	0.3%
Palladium Spot \$/Oz	USD/oz	1,467	0.2%	0.6%	-34.1%	-35.6%
SILVER FUTURE May23	USD/oz	24.13	-0.1%	13.6%	15.8%	-4.2%
ICE Newc Coal Fut Jul23	USD/mt	234.25	12.5%	15.7%	-31.4%	42.3%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	121.76	0.4%	4.2%	27.4%	-14.6%
Gold Spot \$/Oz	USD/oz	1,985	0.8%	6.9%	16.7%	2.7%
WTI Oil	USD/bbl	80.45	6.3%	0.8%	5.1%	-8.1%
Henry Hub	USD/mmBtu	2.10	7.7%	-16.0%	-67.2%	-61.7%
Corn	USD/Bu	657.00	-0.5%	1.8%	-3.5%	-10.6%
Wheat	USD/Bu	696.00	0.5%	0.0%	-23.7%	-29.3%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.32%	0.8%	-14.8%	-14.8%	17.5%
U.S.	USD	3.42%	-1.5%	-13.6%	-6.1%	43.4%
Germany	EUR	2.26%	-1.6%	-16.9%	17.6%	306.3%
Japan	JPY	0.39%	11.4%	-22.7%	58.9%	73.8%
Italy	EUR	4.10%	0.1%	-9.5%	-3.4%	95.9%
Australian Rates						
Cash Rate	AUD	3.60%	7.5%	7.5%	53.2%	3500.0%
90-Day BBSW	AUD	3.69%	-0.5%	1.7%	18.8%	1376.0%
180-Day BBSW	AUD	3.78%	-0.4%	-4.3%	5.1%	410.8%
CBOE Options						
CBOE VIX (Volatility Index)	Index	18.58	-0.6%	0.5%	-38.3%	-5.3%

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