

# Morning Report

## Global Markets Update - 5 April 2023

### U.S. Markets

Equity markets closed weaker overnight, with both the S&P 500 and Dow Jones down -0.6% and NASDAQ down -0.5%. Vacancies at US employers dropped in February to the lowest since May 2021 with the number of available positions decreasing to 9.9m. Global sales of syndicated loans fell -43% in 1Q23 to \$493bn, the lowest since 2010.

Long-dated U.S. treasury yields were lower, with the 2-Yr yield at 3.8232% and the 10-Yr yield at 3.3368%.

### European Markets

European equity markets closed mostly lower overnight, with the Stoxx Europe 600 down -0.1%, German DAX up +0.1% and U.K. FTSE 100 declining -0.5%, with investors dumping economically sensitive shares in favor of defensives on recession worries.

### Asian Markets

Asian equity markets closed mostly higher overnight, with the Shanghai Composite up +0.5%, after PBOC Governor Yi Gang said maintaining financial and currency stability, including stable prices, are the two key tasks it will keep on focusing in a move to facilitate the country's full employment and economic growth while also adding the PBOC encourages financial institutions to support key areas in the economy to stabilize growth and employment. The Hang Seng was down -0.7% and Nikkei 225 was up +0.4%. KOSPI gained +0.3%, after data revealed South Korean inflation eased more than expected in March with CPI advancing +4.2% y/y, in response to a cooling of energy prices, however, core CPI held steady at 4.8%, reflecting strong underlying price pressures in the economy.

WTI oil is trading at US\$80.89 a barrel. Iron ore price is at US\$121.76 per ton. Spot gold is trading at US\$20,20 per oz.

### ASX Market Update

The S&P/ASX 200 closed +0.2% higher yesterday, after RBA paused its almost yearlong tightening cycle, keeping policy rate steady at 3.6%, highlighting policy lags, a "substantial" slowdown in household spending and bank stress in the US and Europe, while keeping the door open to further interest-rate increases.

Evolution Mining Ltd (EVN) was up +3.5%, after announcing Ernest Henry mining activities are on track to resume following a weather event on March 8.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.2%	2.9%
ASX/S&P All Ords	0.2%	2.9%

### By Sector

Banks	0.0%	2.3%
Insurance	0.9%	2.9%
Diversified Financials	1.2%	4.3%
Real Estate	0.8%	2.4%
Consumer Discretionary	0.6%	3.7%
Industrials	0.4%	2.5%
Telcos	0.7%	1.6%
Utilities	-0.5%	1.8%
Healthcare	0.5%	2.7%
Consumer Staples	0.8%	1.5%
Energy	1.3%	4.4%
Metals & Mining	-0.9%	3.0%

ASX200 Top 5	Price (A\$)	1D Chg (%)
WHITEHAVEN COAL LTD	7.28	5.7%
RAMELIUS RESOURCES LTD	1.24	5.1%
GOLD ROAD RESOURCES LTD	1.74	4.8%
NEW HOPE CORP LTD	6.06	4.7%
WEST AFRICAN RESOURCES LT	1.00	4.2%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
SAYONA MINING LTD	0.20	-4.9%
CORE LITHIUM LTD	0.81	-4.7%
LAKE RESOURCES NL	0.46	-4.2%
ST BARBARA LTD	0.65	-3.7%
MEGAPORT LTD	4.10	-3.5%

Market Valuations	PE-Multiple	Div. Yield
<b>ASX200</b>	<b>14.4.x</b>	<b>4.3%</b>
FTSE 100 Index	10.5.x	4.2%
DAX Index	12.0.x	3.4%
CAC 40 Index	13.0.x	3.2%
S&P 500 Index	18.7.x	1.7%
Dow Jones Ind. Avg	17.1.x	2.2%
NASDAQ	25.3.x	0.9%
NZX All Ords	29.9.x	3.1%
HANG SENG Index	9.6.x	3.7%
NIKKEI 225	17.1.x	2.1%
Shanghai Composite	13.0.x	2.8%

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	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
<b>Developed Markets Equities</b>						
Dow Jones	USD	33,402	-0.6%	0.0%	10.2%	-4.4%
S&P 500	USD	4,101	-0.6%	1.4%	8.2%	-10.5%
NASDAQ Composite	USD	12,126	-0.5%	3.7%	8.5%	-16.6%
Stoxx Europe 600	EUR	457	-0.1%	-1.5%	13.5%	-1.0%
FTSE 100 (UK)	GBP	7,635	-0.5%	-3.9%	7.7%	1.0%
DAX (Germany)	EUR	15,603	0.1%	0.2%	23.1%	7.5%
CAC (France)	EUR	7,345	0.0%	0.0%	21.6%	9.1%
Nikkei 225	JPY	28,287	0.4%	1.3%	4.3%	1.8%
ASX 200	AUD	7,236	0.2%	-0.7%	6.2%	-3.9%
ASX 200 Futures	AUD	7,251	-0.2%	-0.2%	7.6%	-1.1%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	989	-0.1%	0.1%	10.7%	-14.8%
Hang Seng (HK)	HKD	20,275	-0.7%	-1.4%	12.1%	-9.9%
Shanghai Composite	CNY	3,313	0.5%	-0.5%	9.5%	0.9%
Korea	KRW	2,481	0.3%	2.0%	12.0%	-10.1%
Taiwan	TWD	15,868	0.1%	1.7%	19.3%	-10.0%
Brazil	BRL	101,869	0.4%	-1.9%	-12.4%	-16.0%
Bombay Stock Exchange (India)	INR	59,106	0.2%	-1.2%	1.8%	-2.5%
South Africa	ZAR	71,693	1.0%	-0.9%	19.8%	4.0%
<b>Foreign Exchange</b>						
AUD / USD	Currency	0.6752	-0.5%	0.3%	3.9%	-10.5%
AUD / GBP	Currency	0.5401	-1.2%	-3.5%	-4.7%	-6.1%
AUD / EUR	Currency	0.6162	-1.0%	-2.2%	-5.3%	-10.4%
AUD / CNY	Currency	4.6365	-0.6%	-0.5%	0.3%	-3.5%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,398	-0.6%	-0.3%	8.0%	-30.5%
LME COPPER 3MO (\$)	USD/mt	8,917	-0.8%	-0.7%	18.8%	-13.9%
LME NICKEL 3MO (\$)	USD/mt	23,372	-2.0%	-5.0%	9.9%	-29.7%
Platinum Spot \$/Oz	USD/oz	1,022	3.0%	4.3%	9.3%	3.3%
Palladium Spot \$/Oz	USD/oz	1,468	0.2%	1.3%	-36.8%	-35.6%
SILVER FUTURE May23	USD/oz	25.18	4.8%	18.5%	17.9%	0.2%
ICE Newc Coal Fut Jul23	USD/mt	223.55	-4.6%	10.4%	-35.9%	34.5%
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	2,020	1.8%	9.4%	17.0%	4.5%
WTI Oil	USD/bbl	80.89	0.6%	1.4%	2.2%	-10.2%
Henry Hub	USD/mmBtu	2.09	-0.5%	-21.4%	-62.9%	-61.2%
Corn	USD/Bu	653.50	-0.6%	1.3%	-4.3%	-12.9%
Wheat	USD/Bu	691.50	-0.3%	-0.6%	-23.4%	-31.6%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	3.26%	-1.9%	-16.4%	-12.6%	15.1%
U.S.	USD	3.34%	-2.2%	-15.6%	-8.2%	39.3%
Germany	EUR	2.25%	-0.3%	-17.2%	20.2%	344.5%
Japan	JPY	0.43%	8.7%	-16.0%	91.4%	98.6%
Italy	EUR	4.12%	0.3%	-9.2%	-1.5%	98.8%
<b>Australian Rates</b>						
Cash Rate	AUD	3.60%	0.0%	7.5%	38.5%	3500.0%
90-Day BBSW	AUD	3.66%	-0.9%	0.7%	28.7%	1362.0%
180-Day BBSW	AUD	3.74%	-1.1%	-5.4%	14.7%	405.4%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	19.00	2.4%	2.8%	-34.6%	2.3%

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