

Morning Report

Global Markets Update - 13 April 2023

US Markets

Equity markets closed lower overnight, with the S&P 500 down -0.4%, Dow Jones down -0.1% and NASDAQ down -0.9%, after minutes from Fed's March policy meeting indicated policymakers scaled back their expectations for rate hikes this year while projecting a 'mild recession' starting later in 2023. U.S. core-CPI slowed a bit in March, rising +0.4% MoM and +5.6% y/y, amid a slowdown in housing and grocery costs.

Long-dated U.S. treasury yields were lower, with the 2-Yr yield at 3.964% and the 10-Yr yield at 3.402%.

European Markets

European equity markets closed higher overnight, with the Stoxx Europe 600 up +0.1% and U.K. FTSE 100 up +0.5%. German DAX gained +0.3%, amid indication that inflation will continue to subside with a survey by the IFO economic research institute indicating fewer German companies plan to increase their prices in the next three months.

Asian Markets

Asian equity markets closed mostly higher overnight, with the Shanghai Composite up +0.4% and Hang Seng down -0.9%, with tech stocks declining after Tencent Holdings Ltd tumbled by the most in over two months following the news Prosus NV, company's largest shareholder, has planned to deposit an additional 96m of shares into Hong Kong's stock clearing system, typically a precursor to selling. Nikkei 225 was up +0.6% and KOSPI gained +0.1%. India's retail inflation fell within RBI's target range for the first time in three months in March with CPI rising +5.66% y/y, lowest in 15-months, as a series of interest rate increases since last year slowed demand.

WTI oil is trading at US\$83.21 a barrel, as slowing flows from Russia, production cuts by OPEC+ and falling US inventories pointed to a tightening market with sentiment further boosted after US energy secretary Jennifer Granholm.

ASX Market Update

ASX performance. The S&P/ASX 200 +0.5% higher yesterday.

NEXTDC Ltd (NXT) was up +8.1%, after announcing its contracted utilization has increased by 35.9MW (+43%) to 120MW since December 31 following recent customer wins.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.5%	1.7%
ASX/S&P All Ords	0.5%	1.7%

By Sector

Banks	-0.3%	0.7%
Insurance	0.3%	3.6%
Diversified Financials	0.3%	1.9%
Real Estate	0.3%	0.2%
Consumer Discretionary	0.2%	1.0%
Industrials	0.3%	1.9%
Telcos	-0.4%	1.4%
Utilities	-0.4%	1.2%
Healthcare	0.5%	3.9%
Consumer Staples	0.6%	3.3%
Energy	-0.3%	0.7%
Metals & Mining	1.4%	1.6%

ASX200 Top 5	Price (A\$)	1D Chg (%)
NEXTDC LTD	12.02	8.1%
MEGAPORT LTD	4.34	7.7%
CHAMPION IRON LTD	7.33	7.0%
LENDLEASE GROUP	7.86	4.2%
DE GREY MINING LTD	1.63	3.8%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
PILBARA MINERALS LTD	3.54	-4.1%
ST BARBARA LTD	0.65	-3.7%
WHITEHAVEN COAL LTD	6.73	-3.2%
KAROON ENERGY LTD	2.35	-2.5%
LAKE RESOURCES NL	0.45	-2.2%

Market Valuations	PE-Multiple	Div. Yield
ASX200	14.6.x	4.2%
FTSE 100 Index	10.9.x	4.1%
DAX Index	12.0.x	3.4%
CAC 40 Index	13.1.x	3.2%
S&P 500 Index	18.9.x	1.7%
Dow Jones Ind. Avg	17.4.x	2.2%
NASDAQ	25.1.x	0.9%
NZX All Ords	30.0.x	3.1%
HANG SENG Index	9.7.x	3.7%
NIKKEI 225	16.9.x	2.1%
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	33,647	-0.1%	5.4%	15.2%	-1.7%
S&P 500	USD	4,092	-0.4%	6.0%	14.4%	-6.9%
NASDAQ Composite	USD	11,929	-0.9%	7.1%	14.5%	-10.8%
Stoxx Europe 600	EUR	462	0.1%	1.9%	19.8%	1.3%
FTSE 100 (UK)	GBP	7,825	0.5%	1.0%	14.6%	3.3%
DAX (Germany)	EUR	15,704	0.3%	1.8%	29.0%	11.2%
CAC (France)	EUR	7,397	0.1%	2.4%	27.1%	13.1%
Nikkei 225	JPY	28,083	0.6%	0.9%	7.0%	4.6%
ASX 200	AUD	7,344	0.5%	3.3%	10.6%	-1.8%
ASX 200 Futures	AUD	7,360	0.0%	3.1%	11.9%	1.0%
Emerging Markets Equities						
MSCI Emerging Markets	USD	996	0.8%	4.3%	15.1%	-10.3%
Hang Seng (HK)	HKD	20,310	-0.9%	3.1%	23.9%	-5.0%
Shanghai Composite	CNY	3,327	0.4%	1.8%	10.3%	4.4%
Korea	KRW	2,551	0.1%	5.8%	17.9%	-6.1%
Taiwan	TWD	15,933	0.1%	2.4%	24.4%	-7.9%
Brazil	BRL	107,102	0.8%	3.4%	-6.7%	-7.8%
Bombay Stock Exchange (India)	INR	60,393	0.4%	3.7%	5.5%	3.5%
South Africa	ZAR	71,965	-0.4%	1.8%	23.7%	7.8%
Foreign Exchange						
AUD / USD	Currency	0.6691	0.6%	0.3%	6.6%	-10.3%
AUD / GBP	Currency	0.5360	0.1%	-2.1%	-5.2%	-6.5%
AUD / EUR	Currency	0.6089	-0.1%	-2.0%	-5.9%	-11.6%
AUD / CNY	Currency	4.6038	0.5%	0.7%	2.3%	-3.5%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,303	-1.3%	-0.5%	3.0%	-29.1%
LME COPPER 3MO (\$)	USD/mt	8,855	0.6%	-0.1%	16.6%	-13.2%
LME NICKEL 3MO (\$)	USD/mt	23,472	2.9%	3.5%	6.3%	-27.7%
Platinum Spot \$/Oz	USD/oz	1,021	2.3%	1.9%	15.1%	5.3%
Palladium Spot \$/Oz	USD/oz	1,475	1.1%	-0.3%	-31.0%	-36.7%
SILVER FUTURE May23	USD/oz	25.60	1.6%	24.8%	32.8%	-2.7%
ICE Newc Coal Fut May23	USD/mt	202.40	-1.3%	2.6%	-43.5%	-16.3%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	118.33	1.1%	-2.3%	24.6%	-15.2%
Gold Spot \$/Oz	USD/oz	2,014	0.5%	5.2%	20.3%	2.4%
WTI Oil	USD/bbl	83.21	2.1%	8.4%	4.2%	-7.6%
Henry Hub	USD/mmBtu	2.19	2.3%	-7.5%	-64.7%	-65.5%
Corn	USD/Bu	656.25	0.8%	5.1%	-5.3%	-15.5%
Wheat	USD/Bu	678.50	0.7%	1.8%	-23.1%	-38.5%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.24%	0.6%	-9.4%	-17.8%	5.3%
U.S.	USD	3.40%	-0.7%	-8.0%	-12.7%	25.0%
Germany	EUR	2.37%	2.6%	-5.5%	2.4%	200.0%
Japan	JPY	0.47%	1.3%	14.1%	83.2%	91.4%
Italy	EUR	4.22%	1.0%	-2.4%	-11.0%	75.0%
Australian Rates						
Cash Rate	AUD	3.60%	0.0%	7.5%	38.5%	3500.0%
90-Day BBSW	AUD	3.66%	0.3%	0.4%	26.5%	1079.0%
180-Day BBSW	AUD	3.76%	0.5%	-4.5%	11.4%	331.6%
CBOE Options						
CBOE VIX (Volatility Index)	Index	19.10	0.0%	-23.0%	-43.1%	-21.3%

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