

Morning Report

Global Markets Update - 9 June 2023

U.S. Markets

Equity markets closed higher overnight, with the S&P 500 up +0.6%, NASDAQ up +1.0% and Dow Jones closing +0.5% higher. Long-dated U.S. treasury yields were lower, with the 2-Yr yield at 4.511% and the 10-Yr yield at 3.714%.

European Markets

European equity markets closed mixed overnight, with the Stoxx Europe 600 flat, German DAX up +0.2% and U.K. FTSE 100 down -0.3%. The euro area suffered the mildest possible recession in 1Q23 with GDP shrinking by -0.1% q/q (up +1% y/y).

Asian Markets

Asian equity markets closed mixed overnight, with the Shanghai Composite up +0.5% and Hang Seng up +0.2%, after some of China's biggest banks cut rates on 3-year and 5-year deposits by 15bps and annualized rates for demand deposits by 5bps with financial stocks getting a boost as regulators vowed to push for more open markets and to guide more equity allocation. KOSPI declined -0.2%, after South Korea's Finance Minister Choo Kyung-ho said the nation may have to reduce this year's GDP growth forecast of 1.6% when it announces 2H economic policy direction. Nikkei 225 declined -0.9%. Japan's economy avoided a technical recession in 4Q22 and expanded at a faster pace than initially estimated in 1Q23 with GDP growing at an annualized +2.7% q/q as businesses ramped up spending.

WTI oil is trading at US\$70.93 a barrel. Iron ore price is at US\$104.40 per ton. Spot gold is trading at US\$1965 per oz.

ASX Market Update

The S&P/ASX 200 closed -0.3% lower yesterday, as Australia's major cities posted the largest annual rent increase on record in May, fueled by rapid population growth and a significant shortfall in property listings that highlight powerful inflation pressures in the economy. Australia's overall exports fell -5% MoM in April while imports rose +2% MoM, leading to trade surplus coming in at A\$11.2bn.

Silver Lake Resources Ltd (SLR) was down -3.8%, after announcing mining and processing activities will remain suspended at Sugar Zone in Northern Ontario, until power supply is fully restored, which is not expected until June 19.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	-0.3%	-0.2%
ASX/S&P All Ords	-0.3%	0.0%

By Sector

Banks	0.0%	-1.5%
Insurance	0.5%	-0.9%
Diversified Financials	-0.6%	-1.0%
Real Estate	-2.5%	-2.3%
Consumer Discretionary	-1.4%	-0.9%
Industrials	0.2%	-1.4%
Telcos	-0.4%	-1.8%
Utilities	0.9%	2.1%
Healthcare	-1.0%	-1.5%
Consumer Staples	0.3%	-1.6%
Energy	1.3%	1.9%
Metals & Mining	0.6%	3.5%

ASX200 Top 5	Price (A\$)	1D Chg (%)
NEW HOPE CORP LTD	5.43	8.6%
WHITEHAVEN COAL LTD	6.48	5.5%
COMPUTERSHARE LTD	23.18	4.7%
HEALIUS LTD	3.25	3.5%
BEACH ENERGY LTD	1.35	3.4%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
IMUGENE LTD	0.09	-7.0%
NOVONIX LTD	1.08	-6.9%
CENTURIA CAPITAL GROUP	1.63	-6.3%
RELIANCE WORLDWIDE CORP	4.04	-5.8%
BORAL LTD	3.94	-5.7%

Market Valuations	PE-Multiple	Div. Yield
ASX200	14.4.x	4.4%
FTSE 100 Index	10.5.x	4.2%
DAX Index	11.3.x	3.5%
CAC 40 Index	12.6.x	3.3%
S&P 500 Index	19.6.x	1.6%
Dow Jones Ind. Avg	17.4.x	2.1%
NASDAQ	27.8.x	0.8%
NZX All Ords	23.3.x	3.4%
HANG SENG Index	9.5.x	3.7%
NIKKEI 225	24.6.x	1.9%
Shanghai Composite	11.2.x	3.1%

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	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
Developed Markets Equities						
Dow Jones	USD	33,834	0.5%	0.6%	0.2%	2.8%
S&P 500	USD	4,294	0.6%	3.8%	8.3%	4.3%
NASDAQ Composite	USD	13,239	1.0%	8.0%	19.5%	9.5%
Stoxx Europe 600	EUR	461	0.0%	-1.3%	5.8%	4.6%
FTSE 100 (UK)	GBP	7,600	-0.3%	-2.3%	1.7%	0.1%
DAX (Germany)	EUR	15,990	0.2%	0.2%	12.1%	10.7%
CAC (France)	EUR	7,222	0.3%	-2.9%	8.6%	12.0%
Nikkei 225	JPY	31,641	-0.9%	8.2%	13.4%	12.0%
ASX 200	AUD	7,100	-0.3%	-2.3%	-1.6%	1.1%
ASX 200 Futures	AUD	7,133	0.4%	-1.7%	-0.7%	4.2%
Emerging Markets Equities						
MSCI Emerging Markets	USD	995	0.7%	0.6%	2.7%	-7.3%
Hang Seng (HK)	HKD	19,299	0.2%	-2.9%	-3.0%	-11.8%
Shanghai Composite	CNY	3,214	0.5%	-4.3%	0.2%	-0.8%
Korea	KRW	2,611	-0.2%	4.0%	9.3%	-0.6%
Taiwan	TWD	16,734	-1.1%	6.4%	13.8%	0.7%
Brazil	BRL	115,488	0.8%	8.9%	7.7%	6.6%
Bombay Stock Exchange (India)	INR	62,849	-0.5%	1.8%	1.1%	13.6%
South Africa	ZAR	71,696	-0.2%	-1.7%	5.0%	13.0%
Foreign Exchange						
AUD / USD	Currency	0.6715	0.9%	-1.0%	-0.8%	-6.7%
AUD / GBP	Currency	0.5347	0.0%	-0.5%	-3.4%	-6.8%
AUD / EUR	Currency	0.6228	0.2%	1.1%	-2.9%	-7.2%
AUD / CNY	Currency	4.7747	0.5%	1.8%	1.1%	-1.1%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,219	0.4%	-4.3%	-10.7%	-20.1%
LME COPPER 3MO (\$)	USD/mt	8,294	-0.5%	-3.4%	-1.9%	-14.5%
LME NICKEL 3MO (\$)	USD/mt	21,417	2.1%	-12.7%	-31.9%	-27.4%
Platinum Spot \$/Oz	USD/oz	1,014	-0.8%	-5.8%	0.6%	0.4%
Palladium Spot \$/Oz	USD/oz	1,362	-2.5%	-12.5%	-29.3%	-30.0%
SILVER FUTURE Jul23	USD/oz	24.39	3.7%	-5.6%	3.2%	6.8%
ICE Newc Coal Fut Aug23	USD/mt	147.75	2.0%	-19.1%	-55.9%	-42.5%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	104.40	0.4%	0.4%	2.6%	-22.8%
Gold Spot \$/Oz	USD/oz	1,965	1.3%	-2.8%	9.8%	6.0%
WTI Oil	USD/bbl	70.93	-2.2%	-2.9%	-1.8%	-27.9%
Henry Hub	USD/mmBtu	2.13	9.2%	15.1%	-53.3%	-77.0%
Corn	USD/Bu	609.00	0.8%	-7.2%	-3.6%	-20.3%
Wheat	USD/Bu	625.75	1.5%	-2.4%	-13.6%	-41.8%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	4.01%	4.8%	18.0%	19.1%	13.1%
U.S.	USD	3.71%	-2.1%	5.9%	6.7%	22.9%
Germany	EUR	2.40%	-2.2%	3.6%	32.0%	77.4%
Japan	JPY	0.44%	2.6%	4.8%	71.8%	74.5%
Italy	EUR	4.19%	-2.3%	-1.3%	13.3%	24.0%
Australian Rates						
Cash Rate	AUD	4.10%	6.5%	6.5%	32.3%	1071.4%
90-Day BBSW	AUD	4.22%	0.6%	8.6%	34.9%	185.8%
180-Day BBSW	AUD	4.51%	1.7%	12.2%	26.9%	95.2%
CBOE Options						
CBOE VIX (Volatility Index)	Index	13.67	-1.9%	-19.5%	-38.7%	-42.9%

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