

# Morning Report

## Global Markets Update - 05 June 2023

### US Markets

Equity markets closed higher on Friday, with the S&P 500 up +1.5%, NASDAQ up +1.1% and Dow Jones up +2.1%. US nonfarm payrolls increased 339k in May after an upwardly revised 294k advance in April, however, unemployment rate rose +30bps to 3.7%, while wage growth slowed -10bps to 4.3%, leading to swaps for July meeting showing a hike fully priced in after a pause in June.

### European Markets

European equity markets closed higher on Friday, with the Stoxx Europe 600 up +1.5% and German DAX up +1.2%, however, sentiment remained fragile as ECB Governing Council member Bostjan Vasle warned the bank isn't done raising borrowing costs to tame consumer prices. The U.K. FTSE 100 gained +1.6%.

### Asian Markets

Asian equity markets closed higher on Friday, with the Shanghai Composite up +0.8%, as a report that Chinese regulators are considering new measures to aid the property market, buoyed hopes that Beijing may roll out policy stimulus to reinvigorate a faltering economic recovery. The Hang Seng was up +4.0%. KOSPI gained +1.3%, after South Korea's 1Q23 GDP was revised +10bps higher to +0.9% y/y and data revealed South Korea's inflation eased for a fourth straight month in May with CPI advancing +3.3% y/y, the smallest increase since October 2021. Nikkei 225 gained +1.2%, as investors continued to bet on BOJ continuing with its loose monetary policy after BOJ Governor Kazuo Ueda said he can't say when the BOJ will achieve its 2% price goal, announcing continuing easing would contribute to productivity in the long term.

WTI oil is trading at US\$71.74 a barrel. Iron ore price is at US\$101.82 per ton. Spot gold is trading at US\$1948 per oz.

### ASX Market Update

The S&P/ASX 200 pared some intraday gains to close +0.5% higher on Friday, as Australia's Fair Work Commission raised the national minimum wage by 5.75%, boosting the chances of an interest-rate increase as soon as next week.

Ramelius Resources Ltd (RMS) was up +1.4%, as gold continued to extend its gains, remaining on track for its best week since early April

Today's trading. In the U.S., PMI data is anticipated.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.5%	-0.1%
ASX/S&P All Ords	0.6%	0.0%

### By Sector

Banks	-0.2%	-1.8%
Insurance	-0.7%	0.0%
Diversified Financials	0.2%	-0.8%
Real Estate	0.6%	0.6%
Consumer Discretionary	0.1%	-2.2%
Industrials	-0.5%	-0.3%
Telcos	-1.0%	-0.3%
Utilities	0.6%	0.7%
Healthcare	-0.5%	0.9%
Consumer Staples	-1.3%	-1.4%
Energy	1.2%	-0.9%
Metals & Mining	2.4%	1.5%

ASX200 Top 5	Price (A\$)	1D Chg (%)
PALADIN ENERGY LTD	0.67	10.7%
SYRAH RESOURCES LTD	0.90	7.1%
IDP EDUCATION LTD	21.75	6.3%
CHAMPION IRON LTD	6.00	5.6%
SANDFIRE RESOURCES LTD	5.96	5.5%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
TELEX PHARMACEUTICALS LTD	10.82	-7.2%
LOVISA HOLDINGS LTD	19.63	-3.2%
BRAMBLES LTD	13.38	-2.5%
BRAINCHIP HOLDINGS LTD	0.44	-2.2%
IPH LTD	7.72	-2.0%

Market Valuations	PE-Multiple	Div. Yield
<b>ASX200</b>	<b>14.4.x</b>	<b>4.3%</b>
FTSE 100 Index	10.5.x	4.1%
DAX Index	11.4.x	3.5%
CAC 40 Index	12.8.x	3.3%
S&P 500 Index	19.6.x	1.6%
Dow Jones Ind. Avg	17.3.x	2.1%
NASDAQ	27.8.x	0.8%
NZX All Ords	23.6.x	3.4%
HANG SENG Index	9.2.x	4.0%
NIKKEI 225	19.1.x	1.9%
Shanghai Composite	11.2.x	3.1%

# Morning Report

## Global Markets Update - 05 June 2023

	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
<b>Developed Markets Equities</b>						
Dow Jones	USD	33,763	2.1%	0.2%	-1.9%	1.5%
S&P 500	USD	4,282	1.5%	4.0%	5.2%	2.5%
NASDAQ Composite	USD	13,241	1.1%	9.6%	15.5%	7.5%
Stoxx Europe 600	EUR	462	1.5%	0.2%	4.3%	4.7%
FTSE 100 (UK)	GBP	7,607	1.6%	-2.1%	0.7%	1.0%
DAX (Germany)	EUR	16,051	1.2%	2.1%	10.5%	10.8%
CAC (France)	EUR	7,271	1.9%	-1.5%	7.8%	11.8%
Nikkei 225	JPY	31,524	1.2%	8.1%	13.3%	13.6%
ASX 200	AUD	7,145	0.5%	-1.0%	-2.5%	-1.3%
ASX 200 Futures	AUD	7,229	1.1%	0.1%	-1.1%	2.3%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	962	0.3%	-1.2%	-1.2%	-9.4%
Hang Seng (HK)	HKD	18,950	4.0%	-5.5%	-2.9%	-10.1%
Shanghai Composite	CNY	3,230	0.8%	-3.1%	0.6%	1.1%
Korea	KRW	2,601	1.3%	4.0%	7.5%	-2.6%
Taiwan	TWD	16,707	1.2%	6.9%	11.5%	0.9%
Brazil	BRL	1,12,558	1.8%	10.4%	0.6%	0.1%
Bombay Stock Exchange (India)	INR	62,547	0.2%	2.4%	-0.5%	12.2%
South Africa	ZAR	71,993	1.9%	0.2%	5.5%	11.7%
<b>Foreign Exchange</b>						
AUD / USD	Currency	0.6610	0.6%	-0.8%	-2.7%	-9.0%
AUD / GBP	Currency	0.5306	1.2%	-0.7%	-4.0%	-8.1%
AUD / EUR	Currency	0.6171	1.1%	1.9%	-4.2%	-8.7%
AUD / CNY	Currency	4.6936	0.6%	1.8%	-1.6%	-2.8%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,283	1.6%	-3.1%	-8.1%	-16.3%
LME COPPER 3MO (\$)	USD/mt	8,244	1.9%	-4.1%	-1.1%	-13.2%
LME NICKEL 3MO (\$)	USD/mt	21,318	3.5%	-12.0%	-22.8%	-24.2%
Platinum Spot \$/Oz	USD/oz	1,008	-0.2%	-5.5%	-1.1%	-1.5%
Palladium Spot \$/Oz	USD/oz	1,424	1.9%	-1.3%	-25.1%	-30.8%
SILVER FUTURE Jul23	USD/oz	23.75	-1.0%	-7.3%	0.6%	3.3%
ICE Newc Coal Fut Jul23	USD/mt	134.15	2.5%	-30.9%	-60.6%	-49.7%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	101.82	3.4%	-4.4%	5.2%	-23.4%
Gold Spot \$/Oz	USD/oz	1,948	-1.5%	-3.4%	8.4%	4.2%
WTI Oil	USD/bbl	71.74	2.3%	0.3%	-9.8%	-23.3%
Henry Hub	USD/mmBtu	1.77	-15.7%	-20.6%	-71.7%	-79.2%
Corn	USD/Bu	609.00	2.8%	-4.5%	-4.1%	-16.6%
Wheat	USD/Bu	619.00	1.4%	3.9%	-16.0%	-41.5%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	3.64%	0.7%	5.7%	7.4%	4.1%
U.S.	USD	3.69%	2.7%	7.8%	5.9%	26.9%
Germany	EUR	2.31%	2.8%	2.4%	24.6%	86.9%
Japan	JPY	0.41%	-2.4%	-1.7%	62.4%	71.8%
Italy	EUR	4.07%	-0.4%	-2.5%	8.0%	23.3%
<b>Australian Rates</b>						
Cash Rate	AUD	3.85%	6.9%	6.9%	35.1%	3750.0%
90-Day BBSW	AUD	4.08%	1.4%	4.3%	33.5%	230.4%
180-Day BBSW	AUD	4.30%	1.9%	4.5%	23.1%	113.4%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	14.60	-6.7%	-17.9%	-23.4%	-40.9%

# Morning Report

## Global Markets Update - 05 June 2023

### Disclaimer and General Advice Instructions:

DISCLAIMER for General Advice: (This document is for general advice only).

This document is provided by Laverne Securities Pty Ltd T/as Investor Desk. Laverne Securities Pty Ltd, CAR 001269781 of Laverne Capital Pty Ltd AFSL No. 482937.

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation, and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgment and recipients should seek independent advice.

The material in this document has been obtained from sources believed to be true but neither Investor Desk and Banyan Tree nor its associates make any recommendation or warranty concerning the accuracy or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and, Investor Desk and Banyan Tree are not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

Investor Desk and Banyan Tree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Investor Desk and Banyan Tree do and seek to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities.

Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Investor Desk and Banyan Tree, its associates, officers, directors, employees, and agents. Except for any liability which cannot be excluded, Investor Desk and Banyan Tree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Investor Desk and Banyan Tree are not liable to recipients in any matters whatsoever otherwise; recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Investor Desk and Banyan Tree do not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document.

The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Investor Desk and Banyan Tree.