

# Morning Report

## Global Markets Update - 06 June 2023

### US Markets

Equity markets closed lower overnight, with the S&P 500 down -0.2%, NASDAQ down -0.1% and Dow Jones closing -0.6% lower, after data revealed the US service sector nearly stagnated in May with ISM's overall gauge of services falling to the weakest level this year, as business activity and orders downshifted, while a measure of prices paid slid to a three-year low

### European Markets

European equity markets closed lower overnight, with both the Stoxx Europe 600 and German DAX down -0.5%, after ECB President Christine Lagarde said inflation pressures remain powerful and borrowing costs will be raised further to tackle them, cementing expectations for another interest-rate hike at next week's meeting. The U.K. FTSE 100 declined -0.1%.

### Asian Markets

Asian equity markets closed higher overnight, with the Shanghai Composite up +0.1%, after China said local government debt is manageable and authorities have enough financial resources to avoid risks from spreading, seeking to allay investor fears of possible defaults. The Hang Seng was up +0.8% and KOSPI gained +0.5%. Nikkei 225 gained +2.2%, as investors continued to remain bullish on Japanese stocks amid tailwinds including corporate governance reforms, solid corporate earnings and easy-money policy while other nations raise rates.

WTI oil is trading at US\$71.82 a barrel, after Saudi Arabia pledged an extra 1m bpd supply cut in July while hiking all of its official selling prices for deliveries in July.

### ASX Market Update

ASX performance. The S&P/ASX 200 closed +1.0% higher yesterday.

BrainChip Holdings Ltd (BRN) gained +5.7%, after announcing a partnership with Lorus Industries to develop neuromorphic computing systems for software-defined radio devices. Elders Ltd (ELD) was up +2.7%, after announcing Mark Allison will continue in the role of managing director and chief executive.

Today's trading. In Australia, RBA's cash rate target is anticipated

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	1.0%	0.0%
ASX/S&P All Ords	1.0%	0.1%

### By Sector

Banks	1.0%	-2.1%
Insurance	0.6%	-0.1%
Diversified Financials	1.4%	-0.8%
Real Estate	0.9%	-0.5%
Consumer Discretionary	1.8%	0.1%
Industrials	0.5%	-0.3%
Telcos	0.6%	0.2%
Utilities	-0.3%	-0.2%
Healthcare	1.0%	1.1%
Consumer Staples	0.7%	-1.2%
Energy	0.7%	-0.9%
Metals & Mining	1.5%	1.9%

ASX200 Top 5	Price (A\$)	1D Chg (%)
BRAINCHIP HOLDINGS LTD	0.46	5.7%
LOVISA HOLDINGS LTD	20.66	5.2%
BAPCOR LTD	6.35	5.0%
PRO MEDICUS LTD	65.14	4.8%
CREDIT CORP GROUP LTD	17.78	4.6%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
ST BARBARA LTD	0.56	-5.1%
CAPRICORN METALS LTD	4.29	-4.7%
SILVER LAKE RESOURCES LTD	1.06	-4.1%
NOVONIX LTD	0.94	-3.1%
PERSEUS MINING LTD	1.85	-2.9%

Market Valuations	PE-Multiple	Div. Yield
<b>ASX200</b>	<b>14.6.x</b>	<b>4.3%</b>
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	28.0.x	0.8%
NZX All Ords	23.6.x	3.4%
HANG SENG Index	9.6.x	3.8%
NIKKEI 225	19.5.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
<b>Developed Markets Equities</b>						
Dow Jones	USD	33,563	-0.6%	-0.3%	-1.1%	2.0%
S&P 500	USD	4,274	-0.2%	3.3%	6.9%	4.0%
NASDAQ Composite	USD	13,229	-0.1%	8.1%	17.7%	10.1%
Stoxx Europe 600	EUR	460	-0.5%	-1.2%	4.2%	4.5%
FTSE 100 (UK)	GBP	7,600	-0.1%	-2.3%	0.4%	0.9%
DAX (Germany)	EUR	15,964	-0.5%	0.0%	10.5%	10.4%
CAC (France)	EUR	7,201	-1.0%	-3.1%	7.5%	11.0%
Nikkei 225	JPY	32,217	2.2%	10.5%	15.5%	15.4%
ASX 200	AUD	7,216	1.0%	-0.1%	-1.0%	0.1%
ASX 200 Futures	AUD	7,189	-0.6%	-0.4%	-0.9%	2.2%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	984	2.3%	0.3%	0.0%	-7.2%
Hang Seng (HK)	HKD	19,109	0.8%	-4.7%	-1.7%	-11.8%
Shanghai Composite	CNY	3,232	0.1%	-3.1%	0.6%	-0.1%
Korea	KRW	2,615	0.5%	4.6%	9.3%	-2.1%
Taiwan	TWD	16,714	0.0%	7.0%	13.5%	0.7%
Brazil	BRL	1,12,696	0.1%	7.2%	3.0%	1.4%
Bombay Stock Exchange (India)	INR	62,787	0.4%	2.8%	0.3%	12.8%
South Africa	ZAR	71,422	-0.8%	-1.5%	4.2%	11.0%
<b>Foreign Exchange</b>						
AUD / USD	Currency	0.6616	0.1%	-2.0%	-1.2%	-8.0%
AUD / GBP	Currency	0.5322	0.2%	-0.4%	-3.1%	-7.3%
AUD / EUR	Currency	0.6176	0.1%	0.9%	-3.3%	-8.2%
AUD / CNY	Currency	4.6996	0.1%	0.7%	0.0%	-1.8%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,264	-0.8%	-4.4%	-11.1%	n/a
LME COPPER 3MO (\$)	USD/mt	8,237	-0.1%	-3.3%	-2.5%	n/a
LME NICKEL 3MO (\$)	USD/mt	21,211	-0.5%	-15.0%	-26.5%	n/a
Platinum Spot \$/Oz	USD/oz	1,033	2.4%	-2.8%	3.0%	1.0%
Palladium Spot \$/Oz	USD/oz	1,412	-0.9%	-5.6%	-24.9%	-29.6%
SILVER FUTURE Jul23	USD/oz	23.67	-0.3%	-8.7%	4.0%	4.7%
ICE Newc Coal Fut Aug23	USD/mt	147.00	7.0%	-19.5%	-58.1%	-44.2%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	103.24	1.4%	-3.1%	2.8%	-23.6%
Gold Spot \$/Oz	USD/oz	1,961	0.7%	-2.8%	10.9%	6.5%
WTI Oil	USD/bbl	71.82	0.1%	0.8%	-7.1%	-24.1%
Henry Hub	USD/mmBtu	1.79	1.3%	-15.4%	-62.7%	-79.8%
Corn	USD/Bu	597.00	-2.0%	-8.6%	-5.0%	-17.9%
Wheat	USD/Bu	624.25	0.8%	-3.5%	-12.8%	-40.0%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	3.78%	3.9%	14.0%	12.4%	8.6%
U.S.	USD	3.69%	0.0%	7.4%	3.3%	25.8%
Germany	EUR	2.38%	3.0%	3.9%	26.6%	87.0%
Japan	JPY	0.43%	4.8%	3.1%	70.2%	85.5%
Italy	EUR	4.14%	1.7%	-1.3%	10.3%	21.6%
<b>Australian Rates</b>						
Cash Rate	AUD	3.85%	6.9%	6.9%	35.1%	3750.0%
90-Day BBSW	AUD	4.07%	-0.4%	5.0%	32.6%	229.1%
180-Day BBSW	AUD	4.30%	0.0%	7.7%	23.6%	114.5%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	14.73	0.9%	-14.3%	-29.0%	-40.6%

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