

Morning Report

Global Markets Update - 13 June 2023

US Markets

Equity markets closed higher overnight, with the S&P 500 up +0.9%, Dow Jones up +0.6% and NASDAQ up +1.5%, after data revealed U.S. consumers' near-term inflation expectations fell in May to the lowest level in two years as their outlook for personal finances and credit conditions worsened

European Markets

European equity markets closed higher overnight, with the Stoxx Europe 600 up +0.2% and German DAX up +0.9%. The U.K. FTSE 100 pared most intraday gains to close +0.1% higher, as sentiment was hurt after BOE policy maker Catherine Mann said she's still "very concerned" about persistent pressures pushing up U.K. inflation.

Asian Markets

Asian equity markets closed mixed overnight, with the Shanghai Composite down -0.1%, after the U.S. Commerce Department restricted exports to entities that it says recruited Western pilots to train Chinese military personnel, as well as some that helped develop hypersonic weapons, adding over 30 Chinese entities to its list. The Hang Seng was up +0.1%. KOSPI declined -0.4%, after BOK Governor Rhee Chang-yong flagged growing financial sector risks amid a rise in real estate loan delinquencies. Nikkei 225 gained +0.5%, as data which revealed the pace of gains in Japan's PPI decelerated to the slowest in nearly two years in May, rising +5.1% y/y, the slowest reading since June 2021, bolstered case for BOJ to keep policy unchanged at this week's gathering. India's retail inflation cooled faster-than-expected in May with CPI rising +4.25% y/y, the lowest since April 2021.

WTI oil is trading at US\$67.12 a barrel. Iron ore price is at US\$107.81 per ton. Spot gold is trading at US\$1958 per oz

ASX Market Update

The S&P/ASX 200 was closed for a holiday in observance of King's Birthday.

Imugene Ltd (IMU) gained +7.5% on Friday, after announcing its Phase 1 MAST trial evaluating the safety of novel cancer-killing virus CF33-hNIS (Vaxinia) has progressed to the next cohort of the intravenous arms of both the monotherapy and combination study.

Today's trading. In Australia, consumer confidence data is anticipated

ASX Performance

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

By Sector

	1D Chg (%)	5D Chg (%)
Banks	0.2%	-1.2%
Insurance	0.5%	0.3%
Diversified Financials	0.4%	-0.7%
Real Estate	0.0%	-2.9%
Consumer Discretionary	0.6%	-0.5%
Industrials	-0.3%	-1.2%
Telcos	-0.2%	-1.0%
Utilities	-0.4%	1.1%
Healthcare	-0.2%	-1.2%
Consumer Staples	0.0%	-0.3%
Energy	-0.3%	0.4%
Metals & Mining	1.0%	2.0%

ASX200 Top 5

	Price (A\$)	1D Chg (%)
NICKEL INDUSTRIES LTD	0.98	13.3%
IMUGENE LTD	0.10	7.5%
WEST AFRICAN RESOURCES LT	0.89	5.3%
CHAMPION IRON LTD	6.31	4.5%
SANDFIRE RESOURCES LTD	6.02	3.6%

ASX200 Bottom 5

	Price (A\$)	1D Chg (%)
JOHNS LYNG GROUP LTD	6.16	-4.0%
HEALIUS LTD	3.14	-3.4%
NOVONIX LTD	1.04	-3.3%
LAKE RESOURCES NL	0.48	-3.1%
LOVISA HOLDINGS LTD	18.20	-3.0%

Market Valuations

	PE-Multiple	Div. Yield
ASX200	14.6.x	4.3%
FTSE 100 Index	10.5.x	4.2%
DAX Index	11.3.x	3.5%
CAC 40 Index	12.7.x	3.3%
S&P 500 Index	19.7.x	1.6%
Dow Jones Ind. Avg	17.5.x	2.1%
NASDAQ	28.1.x	0.8%
NZX All Ords	23.1.x	3.5%
HANG SENG Index	9.6.x	3.7%
NIKKEI 225	25.3.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	34,066	0.6%	2.3%	0.2%	8.5%
S&P 500	USD	4,339	0.9%	5.2%	8.7%	11.2%
NASDAQ Composite	USD	13,462	1.5%	9.6%	20.8%	18.7%
Stoxx Europe 600	EUR	461	0.2%	-1.0%	5.4%	9.0%
FTSE 100 (UK)	GBP	7,571	0.1%	-2.4%	1.7%	3.5%
DAX (Germany)	EUR	16,098	0.9%	1.2%	12.5%	17.0%
CAC (France)	EUR	7,250	0.5%	-2.2%	9.0%	17.2%
Nikkei 225	JPY	32,434	0.5%	10.4%	16.0%	20.2%
ASX 200	AUD	7,123	0.3%	-1.8%	-0.8%	2.7%
ASX 200 Futures	AUD	7,123	0.4%	-2.0%	-0.7%	7.3%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,002	0.8%	3.0%	4.0%	-5.0%
Hang Seng (HK)	HKD	19,404	0.1%	-1.1%	-1.0%	-7.9%
Shanghai Composite	CNY	3,229	-0.1%	-1.3%	1.7%	-0.8%
Korea	KRW	2,629	-0.4%	6.2%	10.8%	5.0%
Taiwan	TWD	16,955	0.4%	9.4%	16.7%	5.5%
Brazil	BRL	1,17,336	0.3%	8.2%	11.4%	11.2%
Bombay Stock Exchange (India)	INR	62,725	0.2%	1.1%	0.3%	18.7%
South Africa	ZAR	70,969	-0.9%	-2.7%	3.9%	15.7%
Foreign Exchange						
AUD / USD	Currency	0.6752	0.0%	0.8%	-1.5%	-2.5%
AUD / GBP	Currency	0.5396	0.0%	0.9%	-2.7%	-5.4%
AUD / EUR	Currency	0.6278	0.0%	1.9%	-2.6%	-5.6%
AUD / CNY	Currency	4.8257	0.4%	4.4%	2.3%	3.0%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,268	0.6%	-2.2%	-8.6%	-17.9%
LME COPPER 3MO (\$)	USD/mt	8,372	0.3%	-2.6%	-2.0%	-12.9%
LME NICKEL 3MO (\$)	USD/mt	21,170	0.2%	-9.9%	-28.1%	-24.5%
Platinum Spot \$/Oz	USD/oz	996	0.1%	-6.7%	-3.8%	6.5%
Palladium Spot \$/Oz	USD/oz	1,353	0.0%	-11.5%	-29.9%	-24.8%
SILVER FUTURE Jul23	USD/oz	24.06	-1.4%	-0.4%	1.2%	6.0%
ICE Newc Coal Fut Aug23	USD/mt	142.00	-3.2%	-15.3%	-56.7%	-41.8%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	107.81	1.2%	4.4%	1.2%	-20.1%
Gold Spot \$/Oz	USD/oz	1,958	0.0%	-2.9%	8.1%	7.6%
WTI Oil	USD/bbl	67.12	-4.3%	-4.1%	-9.0%	-31.4%
Henry Hub	USD/mmBtu	1.85	-11.9%	-16.7%	-62.9%	-77.3%
Corn	USD/Bu	617.25	2.2%	-2.5%	-3.7%	-20.2%
Wheat	USD/Bu	633.75	0.6%	1.5%	-13.5%	-40.8%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.95%	0.0%	18.8%	16.8%	7.5%
U.S.	USD	3.74%	-0.1%	7.9%	3.4%	18.4%
Germany	EUR	2.39%	0.5%	4.9%	23.2%	57.5%
Japan	JPY	0.43%	0.9%	10.2%	70.4%	70.4%
Italy	EUR	4.06%	-1.4%	-3.0%	6.0%	7.8%
Australian Rates						
Cash Rate	AUD	4.10%	6.5%	6.5%	32.3%	1071.4%
90-Day BBSW	AUD	4.23%	0.4%	8.8%	34.6%	173.5%
180-Day BBSW	AUD	4.50%	0.1%	11.8%	26.4%	88.5%
CBOE Options						
CBOE VIX (Volatility Index)	Index	15.01	8.5%	-11.9%	-40.0%	-45.9%

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