

Morning Report

Global Markets Update - 14 June 2023

US Markets

Equity markets closed higher overnight, with the S&P 500 up +0.7%, Dow Jones up +0.4% and NASDAQ up +0.8%, after data revealed US inflation slowed in May with CPI rising +4% y/y, lowest level since March 2021 and core-CPI advancing +5.3% y/y.

European Markets

European equity markets closed higher overnight, with the Stoxx Europe 600 up +0.6%. German DAX gained +0.8%, after data revealed investor confidence in Germany's economy unexpectedly improved in June. The U.K. FTSE 100 pared most intraday gains to close +0.3% higher, after data revealed British wages shot up in the three months through April with average earnings increases excluding bonuses rising +40bps y/y to 7.2%, the highest ever outside the pandemic, and unemployment fell -10bps to 3.8%.

Asian Markets

Asian equity markets closed higher overnight, with the Shanghai Composite up +0.1% and Hang Seng up +0.6%, after PBOC lowered the seven-day reverse repurchase rate by -10bps to 1.9%, the first reduction in the rate since August 2022. KOSPI was up +0.3% and Nikkei 225 gained +1.8%. China's credit demand weakened in May with both aggregate financing and new loans declining MoM to come in at 1.6 trillion yuan and 1.4 trillion yuan, respectively.

WTI oil is trading at US\$69.19 a barrel, after OPEC forecast oil consumption to climb by a hefty 2.3m barrels a day to average 101.9m a day in 2023 while predicting Saudi Arabia's latest oil production cuts are set to tighten global markets sharply in July with world consumption to exceed supplies by ~2.7m barrels a day in the month, with sentiment further boosted after U.S. announced plans to buy 12m bbl of oil in 2023

ASX Market Update

The S&P/ASX 200 closed +0.2% higher yesterday, after data revealed Australia's consumer confidence improved +0.2% MoM in June to stabilized at "near recession lows."

Domino's Pizza Enterprises Ltd (DMP) was down -5.9%, after giving a weak sales update and announcing it will exit the Danish market.

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

ASX Performance

	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.2%	-1.1%
ASX/S&P All Ords	0.2%	-1.0%

By Sector

Banks	0.4%	-1.7%
Insurance	0.2%	0.0%
Diversified Financials	1.2%	-0.9%
Real Estate	-0.2%	-3.9%
Consumer Discretionary	0.9%	-1.3%
Industrials	0.4%	-1.4%
Telcos	0.6%	-0.9%
Utilities	0.3%	1.7%
Healthcare	1.0%	-1.3%
Consumer Staples	0.7%	-0.4%
Energy	-1.3%	-1.6%
Metals & Mining	-0.8%	-0.2%

ASX200 Top 5

	Price (A\$)	1D Chg (%)
NOVONIX LTD	1.20	15.4%
PALADIN ENERGY LTD	0.76	9.4%
AUB GROUP LTD	26.85	6.0%
MEGAPORT LTD	7.44	5.2%
WISETECH GLOBAL LTD	79.81	5.2%

ASX200 Bottom 5

	Price (A\$)	1D Chg (%)
NICKEL INDUSTRIES LTD	0.91	-7.7%
DOMINO'S PIZZA ENTERPRISE	43.55	-5.9%
KAROON ENERGY LTD	1.90	-5.3%
DE GREY MINING LTD	1.29	-5.1%
PERSEUS MINING LTD	1.78	-4.6%

Market Valuations

	PE-Multiple	Div. Yield
ASX200	14.6.x	4.3%
FTSE 100 Index	10.5.x	4.2%
DAX Index	11.4.x	3.4%
CAC 40 Index	12.8.x	3.3%
S&P 500 Index	20.0.x	1.6%
Dow Jones Ind. Avg	17.6.x	2.1%
NASDAQ	28.6.x	0.8%
NZX All Ords	23.2.x	3.4%
HANG SENG Index	9.7.x	3.7%
NIKKEI 225	25.9.x	1.8%
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	34,212	0.4%	2.7%	0.3%	12.1%
S&P 500	USD	4,369	0.7%	5.9%	8.7%	16.5%
NASDAQ Composite	USD	13,573	0.8%	10.5%	20.6%	25.6%
Stoxx Europe 600	EUR	463	0.6%	-0.5%	4.7%	12.3%
FTSE 100 (UK)	GBP	7,595	0.3%	-2.1%	1.2%	5.4%
DAX (Germany)	EUR	16,231	0.8%	2.0%	12.0%	20.9%
CAC (France)	EUR	7,291	0.6%	-1.7%	8.1%	21.1%
Nikkei 225	JPY	33,019	1.8%	12.4%	17.3%	24.0%
ASX 200	AUD	7,139	0.2%	-1.6%	-1.6%	6.8%
ASX 200 Futures	AUD	7,188	0.6%	-1.1%	-0.4%	10.6%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,003	0.1%	3.1%	3.9%	-1.3%
Hang Seng (HK)	HKD	19,521	0.6%	-0.5%	-0.8%	-7.3%
Shanghai Composite	CNY	3,234	0.1%	-1.2%	1.8%	-1.7%
Korea	KRW	2,638	0.3%	6.6%	9.9%	5.8%
Taiwan	TWD	17,217	1.5%	11.1%	16.8%	7.3%
Brazil	BRL	1,16,588	-0.6%	7.5%	12.6%	13.6%
Bombay Stock Exchange (India)	INR	63,143	0.7%	1.8%	0.7%	19.8%
South Africa	ZAR	72,486	2.1%	-0.7%	4.0%	20.7%
Foreign Exchange						
AUD / USD	Currency	0.6769	0.3%	1.0%	-1.3%	-2.2%
AUD / GBP	Currency	0.5367	-0.5%	0.4%	-3.2%	-5.9%
AUD / EUR	Currency	0.6271	-0.1%	1.8%	-2.7%	-5.7%
AUD / CNY	Currency	4.8462	0.4%	4.1%	1.5%	3.5%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,228	-1.8%	-0.2%	-7.7%	-16.9%
LME COPPER 3MO (\$)	USD/mt	8,311	-0.7%	0.7%	-0.8%	-12.0%
LME NICKEL 3MO (\$)	USD/mt	20,755	-2.0%	-6.6%	-29.7%	-23.9%
Platinum Spot \$/Oz	USD/oz	982	-1.3%	-8.0%	-5.2%	5.0%
Palladium Spot \$/Oz	USD/oz	1,361	0.5%	-11.0%	-29.5%	-24.4%
SILVER FUTURE Jul23	USD/oz	23.76	-1.3%	-1.7%	-2.4%	7.8%
ICE Newc Coal Fut Jul23	USD/mt	137.25	-2.0%	-16.7%	-58.6%	-43.9%
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	1,945	-0.7%	-3.6%	7.4%	6.9%
WTI Oil	USD/bbl	69.19	3.1%	-1.2%	-8.4%	-29.4%
Henry Hub	USD/mmBtu	1.90	2.7%	-4.0%	-71.8%	-78.0%
Corn	USD/Bu	611.50	-0.9%	-3.4%	-5.0%	-20.5%
Wheat	USD/Bu	635.75	0.3%	1.8%	-12.8%	-40.6%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.93%	-0.4%	18.3%	15.7%	7.0%
U.S.	USD	3.82%	2.2%	10.2%	9.0%	13.6%
Germany	EUR	2.42%	1.5%	6.5%	25.9%	48.5%
Japan	JPY	0.43%	-1.4%	8.7%	67.3%	65.4%
Italy	EUR	4.06%	0.0%	-3.0%	6.7%	0.7%
Australian Rates						
Cash Rate	AUD	4.10%	6.5%	6.5%	32.3%	1071.4%
90-Day BBSW	AUD	4.22%	-0.1%	7.9%	34.0%	173.1%
180-Day BBSW	AUD	4.51%	0.2%	10.8%	26.5%	88.9%
CBOE Options						
CBOE VIX (Volatility Index)	Index	14.60	-2.7%	-14.3%	-35.3%	-57.1%

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