

Morning Report

Global Markets Update - 19 June 2023

US Markets

Equity markets closed lower on Friday, with the Dow Jones down -0.3%, S&P 500 down -0.4% and NASDAQ down -0.7%, amid hawkish comments by two Fed officials

European Markets

European equity markets closed higher on Friday, with the Stoxx Europe 600 up +0.5%. German DAX was up +0.4%, after Bundesbank upgraded Germany's 2023 GDP growth forecast by +20bps to -0.3% while lowering 2024 and 2025 outlook by -50bps and -10bps to +1.2% and +1.3%, respectively while also downgrading inflation forecast for 2023, 2024 and 2025 by -120bps, -100bps and -10bps to 6%, 3.1% and 2.7%, respectively. The U.K. FTSE 100 gained +0.2%, after BOE survey revealed Britons became less pessimistic about inflation in 2Q23.

Asian Markets

Asian equity markets closed higher on Friday, with the Shanghai Composite up +0.6% and Hang Seng up +1.1%, amid growing expectations that China's government will boost spending on infrastructure as part of a broader stimulus push following the PBOC's interest rate cuts, with sentiment further boosted amid signs U.S.-China trade tensions can be resolved with President Xi Jinping saying China is willing to work with the world on technology innovation and global challenges including pandemic prevention during a meeting with American billionaire Bill Gates. KOSPI gained +0.7%, after South Korea's Finance Minister Choo Kyung-ho said the country's financial markets have been stable lately and the government will try to solidify the stable trend and also manage potential risks. Nikkei 225 gained +0.7%, after BOJ left negative rate and yield curve control program unchanged and maintained view that inflation will slow over the coming months, though BOJ Governor Kazuo Ueda didn't clearly rule out the possibility of changes to come in July

WTI oil is trading at US\$71.78 a barrel. Iron ore price is at US\$108.70 per ton.

ASX Market Update

ASX performance. The S&P/ASX 200 closed +1.1% higher on Friday.

AGL Energy Ltd (AGL) gained +9.7%, after upgrading FY23 underlying profit guidance to A\$255-285m from A\$200-280m.

Today's trading. No major data is anticipated.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	1.1%	2.1%
ASX/S&P All Ords	1.1%	2.2%

By Sector

Banks	1.1%	3.2%
Insurance	0.6%	3.2%
Diversified Financials	1.3%	5.6%
Real Estate	0.9%	0.8%
Consumer Discretionary	1.2%	2.5%
Industrials	0.8%	1.7%
Telcos	0.1%	0.6%
Utilities	1.2%	0.2%
Healthcare	-0.1%	-6.1%
Consumer Staples	0.5%	1.6%
Energy	3.5%	2.5%
Metals & Mining	1.1%	4.1%

ASX200 Top 5	Price (A\$)	1D Chg (%)
AGL ENERGY LTD	10.60	9.7%
WHITEHAVEN COAL LTD	6.94	8.3%
LIONTOWN RESOURCES LTD	3.15	8.2%
DE GREY MINING LTD	1.36	6.7%
SYRAH RESOURCES LTD	0.91	6.4%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
STAR ENTERTAINMENT GRP LT	1.05	-5.4%
ADBRI LTD	2.38	-3.3%
COLLINS FOODS LTD	7.69	-3.0%
JOHNS LYNG GROUP LTD	5.82	-2.8%
ABACUS PROPERTY GROUP	2.58	-2.3%

Market Valuations	PE-Multiple	Div. Yield
ASX200	14.9.x	4.3%
FTSE 100 Index	10.7.x	4.1%
DAX Index	11.5.x	3.4%
CAC 40 Index	13.0.x	3.2%
S&P 500 Index	20.3.x	1.6%
Dow Jones Ind. Avg	18.6.x	2.1%
NASDAQ	29.0.x	0.7%
NZX All Ords	23.4.x	3.4%
HANG SENG Index	10.0.x	3.6%
NIKKEI 225	26.3.x	1.8%
Shanghai Composite	11.4.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	34,299	-0.3%	3.9%	4.2%	14.6%
S&P 500	USD	4,410	-0.4%	7.3%	14.5%	20.3%
NASDAQ Composite	USD	13,690	-0.7%	10.9%	27.9%	28.6%
Stoxx Europe 600	EUR	467	0.5%	0.5%	9.9%	15.9%
FTSE 100 (UK)	GBP	7,643	0.2%	-1.4%	4.2%	8.5%
DAX (Germany)	EUR	16,358	0.4%	2.9%	17.7%	25.5%
CAC (France)	EUR	7,389	1.3%	-0.2%	14.5%	25.5%
Nikkei 225	JPY	33,706	0.7%	9.4%	23.7%	29.8%
ASX 200	AUD	7,251	1.1%	-0.4%	1.6%	12.0%
ASX 200 Futures	AUD	7,226	0.0%	-0.4%	2.7%	16.0%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,024	0.9%	4.5%	6.9%	1.5%
Hang Seng (HK)	HKD	20,040	1.1%	3.0%	3.6%	-4.9%
Shanghai Composite	CNY	3,273	0.6%	-0.3%	5.3%	-1.3%
Korea	KRW	2,626	0.7%	3.5%	11.6%	7.6%
Taiwan	TWD	17,289	-0.3%	6.9%	19.8%	10.5%
Brazil	BRL	1,18,758	-0.4%	9.8%	15.5%	15.5%
Bombay Stock Exchange (India)	INR	63,385	0.7%	2.7%	2.6%	23.4%
South Africa	ZAR	73,035	0.6%	0.5%	9.2%	19.4%
Foreign Exchange						
AUD / USD	Currency	0.6875	-0.1%	3.3%	2.8%	-2.4%
AUD / GBP	Currency	0.5363	-0.4%	0.6%	-2.5%	-6.0%
AUD / EUR	Currency	0.6286	-0.1%	2.6%	-0.5%	-5.9%
AUD / CNY	Currency	4.9026	-0.1%	5.5%	4.9%	4.7%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,250	-0.2%	-0.4%	-5.6%	-13.2%
LME COPPER 3MO (\$)	USD/mt	8,558	0.6%	3.5%	3.2%	-7.3%
LME NICKEL 3MO (\$)	USD/mt	22,993	1.2%	6.3%	-18.8%	-11.1%
Platinum Spot \$/Oz	USD/oz	987	-0.5%	-7.2%	-0.8%	3.3%
Palladium Spot \$/Oz	USD/oz	1,417	1.2%	-5.6%	-17.7%	-24.8%
SILVER FUTURE Sep23	USD/oz	24.34	0.7%	1.0%	1.8%	6.7%
ICE Newc Coal Fut Aug23	USD/mt	135.65	-4.4%	-16.8%	-56.6%	-45.9%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	108.70	1.1%	6.0%	1.1%	-13.5%
Gold Spot \$/Oz	USD/oz	1,958	0.0%	-1.6%	9.2%	5.4%
WTI Oil	USD/bbl	71.78	1.6%	1.3%	-3.1%	-25.3%
Henry Hub	USD/mmBtu	2.19	6.8%	-2.7%	-67.8%	-71.6%
Corn	USD/Bu	640.25	2.7%	10.2%	-2.0%	-18.8%
Wheat	USD/Bu	688.00	4.0%	6.3%	-8.7%	-36.2%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	4.03%	0.6%	18.1%	16.5%	0.8%
U.S.	USD	3.76%	1.2%	6.4%	8.0%	17.7%
Germany	EUR	2.47%	-1.2%	5.1%	15.0%	44.3%
Japan	JPY	0.41%	-4.0%	3.8%	62.2%	59.1%
Italy	EUR	4.04%	-2.3%	-4.4%	-6.1%	7.7%
Australian Rates						
Cash Rate	AUD	4.10%	6.5%	6.5%	32.3%	1071.4%
90-Day BBSW	AUD	4.33%	0.3%	10.8%	35.6%	138.3%
180-Day BBSW	AUD	4.64%	0.0%	13.7%	26.8%	65.4%
CBOE Options						
CBOE VIX (Volatility Index)	Index	13.54	-6.6%	-24.7%	-40.1%	-58.9%

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