

Morning Report

Global Markets Update - 20 June 2023

US Markets

Equity markets were closed for a holiday in observance of Juneteenth National Independence Day.

European Markets

European equity markets closed lower overnight, with the Stoxx Europe 600 down -1.0%, with property stocks declining as Sweden's FastPartner AB, one of the largest office landlords, was downgraded to junk status by Moody's Investors Service, and banks coming under pressure as ECB signaled banks could face harsher stress test results. German DAX was down -1.0% and U.K. FTSE 100 declined -0.7%.

Asian Markets

Asian equity markets closed lower overnight, with the Shanghai Composite down -0.5%, as China's delay in stimulus rollout with the State Council stopping short of releasing any specific proposals, saying the government is studying new measures that will be adopted in a "timely manner" added to concerns about the weakening economy. The Hang Seng pared some intraday declines to close -0.6% lower, after Chinese President Xi Jinping announced his meeting with U.S. Secretary of State Antony Blinken went "very good" and both countries made progress on stabilizing the relationship. KOSPI was down -0.6%, after BOK forecast core inflation to prove stickier than expected in South Korea with price pressures exceeding the target level for a "considerable period of time" as economic uncertainties loom large. Nikkei 225 declined -1.0%.

WTI oil is trading at US\$71.13 a barrel. Iron ore price is at US\$109.15 per ton. Spot gold is trading at US\$1950 per oz.

ASX Market Update

ASX performance. The S&P/ASX 200 closed +0.6% higher yesterday.

Lake Resources NL slumped -20.0%, after announcing its large-scale lithium project in Argentina will be delayed by six years and cost around twice as much as originally anticipated. Abacus Property Group (ABP) was up +5.8%, after completing the institutional component of an equity raising for Abacus Storage King.

Today's trading. In Australia, minutes from RBA's June policy meeting are anticipated.

ASX Performance

	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.6%	2.4%
ASX/S&P All Ords	0.5%	2.4%

By Sector

	1D Chg (%)	5D Chg (%)
Banks	1.1%	4.2%
Insurance	1.3%	4.0%
Diversified Financials	-0.1%	5.1%
Real Estate	1.0%	1.9%
Consumer Discretionary	0.8%	2.7%
Industrials	1.1%	3.1%
Telcos	0.9%	1.7%
Utilities	1.2%	1.7%
Healthcare	1.9%	-4.1%
Consumer Staples	1.6%	3.3%
Energy	-0.6%	2.2%
Metals & Mining	-0.5%	2.5%

ASX200 Top 5

	Price (A\$)	1D Chg (%)
ABACUS PROPERTY GROUP	2.73	5.8%
STAR ENTERTAINMENT GRP LT	1.10	4.8%
MEGAPORT LTD	7.81	4.3%
DOMINO'S PIZZA ENTERPRISE	45.66	4.1%
AURIZON HOLDINGS LTD	3.86	2.7%

ASX200 Bottom 5

	Price (A\$)	1D Chg (%)
LAKE RESOURCES NL	0.38	-20.0%
LIONTOWN RESOURCES LTD	2.96	-6.0%
NEW HOPE CORP LTD	5.40	-5.8%
CHALICE MINING LTD	6.69	-5.6%
ILUKA RESOURCES LTD	11.43	-4.3%

Market Valuations

	PE-Multiple	Div. Yield
ASX200	15.0.x	4.2%
FTSE 100 Index	10.6.x	4.1%
DAX Index	11.4.x	3.4%
CAC 40 Index	12.9.x	3.2%
S&P 500 Index	20.2.x	1.6%
Dow Jones Ind. Avg	18.6.x	2.1%
NASDAQ	29.0.x	0.7%
NZX All Ords	23.3.x	3.4%
HANG SENG Index	9.9.x	3.6%
NIKKEI 225	26.0.x	1.8%
Shanghai Composite	11.3.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%	2.6%	4.7%	14.8%
S&P 500	USD	4,410	-0.4%	5.2%	15.5%	20.0%
NASDAQ Composite	USD	13,690	-0.7%	8.2%	29.8%	26.8%
Stoxx Europe 600	EUR	462	-1.0%	-1.5%	8.5%	14.6%
FTSE 100 (UK)	GBP	7,588	-0.7%	-2.2%	3.1%	8.2%
DAX (Germany)	EUR	16,201	-1.0%	-0.5%	16.2%	23.4%
CAC (France)	EUR	7,314	-1.0%	-2.4%	13.0%	24.3%
Nikkei 225	JPY	33,370	-1.0%	8.3%	25.6%	29.5%
ASX 200	AUD	7,295	0.6%	0.2%	3.9%	13.4%
ASX 200 Futures	AUD	7,279	0.1%	0.3%	5.2%	17.3%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,030	0.6%	5.4%	7.6%	2.5%
Hang Seng (HK)	HKD	19,913	-0.6%	2.4%	4.3%	-5.9%
Shanghai Composite	CNY	3,256	-0.5%	-0.8%	5.9%	-1.8%
Korea	KRW	2,610	-0.6%	2.8%	11.8%	9.1%
Taiwan	TWD	17,275	-0.1%	6.8%	21.9%	12.4%
Brazil	BRL	1,19,696	0.8%	8.1%	14.3%	19.9%
Bombay Stock Exchange (India)	INR	63,168	-0.3%	2.3%	2.4%	22.4%
South Africa	ZAR	72,530	-0.7%	-0.2%	8.4%	18.6%
Foreign Exchange						
AUD / USD	Currency	0.6846	-0.4%	2.9%	2.2%	-1.5%
AUD / GBP	Currency	0.5357	-0.1%	0.3%	-2.8%	-5.6%
AUD / EUR	Currency	0.6271	-0.2%	1.9%	-0.7%	-5.2%
AUD / CNY	Currency	4.9041	0.1%	5.1%	4.6%	5.1%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,271	1.0%	0.5%	-4.4%	-9.3%
LME COPPER 3MO (\$)	USD/mt	8,567	0.1%	5.5%	3.6%	-5.6%
LME NICKEL 3MO (\$)	USD/mt	23,034	0.2%	9.1%	-18.5%	-8.8%
Platinum Spot \$/Oz	USD/oz	978	-0.8%	-8.3%	-0.6%	4.6%
Palladium Spot \$/Oz	USD/oz	1,410	-0.5%	-6.9%	-15.8%	-23.9%
SILVER FUTURE Sep23	USD/oz	24.30	-0.2%	0.1%	2.2%	7.9%
ICE Newc Coal Fut Jul23	USD/mt	133.05	-4.8%	-17.7%	-57.7%	-48.1%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	109.15	0.4%	6.9%	2.8%	-13.2%
Gold Spot \$/Oz	USD/oz	1,950	-0.4%	-1.4%	9.1%	6.0%
WTI Oil	USD/bbl	71.13	-0.9%	-0.8%	-4.8%	-22.0%
Henry Hub	USD/mmBtu	2.13	-2.7%	-6.6%	-67.7%	-73.0%
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	3.97%	-1.3%	10.6%	12.4%	-3.8%
U.S.	USD	3.76%	0.0%	2.4%	4.9%	16.6%
Germany	EUR	2.52%	1.7%	3.7%	14.3%	51.5%
Japan	JPY	0.40%	-2.9%	0.5%	56.9%	75.4%
Italy	EUR	4.12%	2.1%	-3.5%	-6.0%	14.5%
Australian Rates						
Cash Rate	AUD	4.10%	6.5%	6.5%	32.3%	1071.4%
90-Day BBSW	AUD	4.32%	-0.2%	9.8%	34.6%	135.2%
180-Day BBSW	AUD	4.65%	0.3%	13.0%	26.6%	63.6%
CBOE Options						
CBOE VIX (Volatility Index)	Index	14.19	4.8%	-15.6%	-36.7%	-54.4%

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