

Morning Report

Global Markets Update - 10 July 2023

US Markets

Equity markets closed lower on Friday, with the Dow Jones down -0.6%, S&P 500 down -0.3% and NASDAQ down -0.1%. Nonfarm payrolls increased 209,000 in June, job gains over the prior two months were revised lower, unemployment rate fell -10bps MoM to 3.6%, average hourly earnings rose 4.4% y/y, and the average work week edged up.

European Markets

European equity markets closed lower overnight, with the Stoxx Europe 600 down -0.2% and German DAX down -0.4%, after ECB Governing Council member Joachim Nagel warned the bank's historic series of interest-rate increases isn't finished yet as upside risks to the inflation outlook predominate. The U.K. FTSE 100 declined -0.1%.

Asian Markets

Asian equity markets closed lower on Friday, with the Shanghai Composite paring some intraday declines to close -0.3% lower, as sentiment was boosted following the news Chinese authorities are weighing plans to support cash-strapped cities and counties by allowing additional local bond issuance to help pay down hidden debt in higher-risk areas, with sentiment towards tech stocks also improving as China imposed more than \$1bn in fines on tech giants Ant Group Co and Tencent Holdings Ltd, signalling an end to a crackdown on the sector. The Hang Seng was down -0.9%, and both KOSPI and Nikkei 225 declined -1.2%. Japanese workers' wages jumped +2.5% y/y in May, however, rising prices saw real cash earnings falling -1.2% y/y.

WTI oil is trading at US\$73.68 a barrel. Iron ore price is at US\$109.00 per ton.

ASX Market Update

ASX performance. The S&P/ASX 200 closed -1.7% lower on Friday.

Regis Resources Ltd (RRL) gained +1.6%, after reporting 4Q23 gold production of 122,479 oz, equating to FY23 production of 458,354 oz vs management's guidance of 450k-500k oz.

Today's trading. In China, CPI and PPI data is anticipated.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	-1.7%	-2.2%
ASX/S&P All Ords	-1.6%	-2.1%

By Sector

Banks	-1.4%	-2.0%
Insurance	-1.3%	-0.7%
Diversified Financials	-1.6%	-3.3%
Real Estate	-2.7%	-1.8%
Consumer Discretionary	-2.4%	-3.1%
Industrials	-1.3%	-1.9%
Telcos	-1.8%	-1.0%
Utilities	-0.7%	0.6%
Healthcare	-1.7%	-3.4%
Consumer Staples	-1.2%	-1.5%
Energy	-1.1%	-0.9%
Metals & Mining	-1.8%	-2.7%

ASX200 Top 5	Price (A\$)	1D Chg (%)
REGIS RESOURCES LTD	1.95	1.6%
ELDERS LTD	7.01	0.9%
AMCOR PLC-CDI	14.76	0.7%
CORONADO GLOBAL RESOURC	1.51	0.7%
EVT LTD	11.53	0.4%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
BLOCK INC - CDI	96.32	-5.5%
CAPRICORN METALS LTD	4.02	-5.2%
PINNACLE INVESTMENT MAN/	9.26	-5.0%
LAKE RESOURCES NL	0.29	-5.0%
INGENIA COMMUNITIES GROI	3.66	-4.9%

Market Valuations	PE-Multiple	Div. Yield
ASX200	14.6.x	4.3%
FTSE 100 Index	10.3.x	4.3%
DAX Index	11.1.x	3.6%
CAC 40 Index	12.6.x	3.4%
S&P 500 Index	20.3.x	1.6%
Dow Jones Ind. Avg	18.7.x	2.1%
NASDAQ	28.8.x	0.7%
NZX All Ords	24.3.x	3.3%
HANG SENG Index	9.2.x	3.9%
NIKKEI 225	20.0.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	33,735	-0.6%	0.2%	0.3%	7.5%
S&P 500	USD	4,399	-0.3%	3.1%	12.9%	12.7%
NASDAQ Composite	USD	13,661	-0.1%	4.2%	29.2%	17.5%
Stoxx Europe 600	EUR	448	0.1%	-2.9%	0.7%	7.9%
FTSE 100 (UK)	GBP	7,257	-0.3%	-4.8%	-5.7%	0.9%
DAX (Germany)	EUR	15,603	0.5%	-2.2%	6.8%	21.5%
CAC (France)	EUR	7,112	0.4%	-1.3%	3.7%	18.4%
Nikkei 225	JPY	32,388	-1.2%	0.4%	23.7%	22.1%
ASX 200	AUD	7,042	-1.7%	-1.1%	-1.2%	5.5%
ASX 200 Futures	AUD	7,019	0.4%	-0.9%	-0.3%	8.9%
Emerging Markets Equities						
MSCI Emerging Markets	USD	985	-1.6%	-1.1%	-0.4%	-1.0%
Hang Seng (HK)	HKD	18,366	-0.9%	-5.3%	-13.9%	-15.5%
Shanghai Composite	CNY	3,197	-0.3%	-1.1%	0.9%	-4.8%
Korea	KRW	2,527	-1.2%	-4.3%	7.5%	7.5%
Taiwan	TWD	16,664	-0.6%	-1.3%	12.6%	15.2%
Brazil	BRL	1,18,898	1.3%	3.0%	9.1%	18.0%
Bombay Stock Exchange (India)	INR	65,280	-0.8%	4.2%	8.6%	19.8%
South Africa	ZAR	69,510	1.0%	-3.2%	-1.8%	12.5%
Foreign Exchange						
AUD / USD	Currency	0.6690	1.0%	0.6%	-3.2%	-2.2%
AUD / GBP	Currency	0.5212	0.2%	-2.6%	-8.1%	-8.4%
AUD / EUR	Currency	0.6100	0.2%	-1.9%	-5.3%	-9.4%
AUD / CNY	Currency	4.8370	0.7%	1.8%	3.1%	5.7%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,129	-0.6%	-3.7%	-7.3%	-11.6%
LME COPPER 3MO (\$)	USD/mt	8,262	-0.7%	-0.9%	-3.8%	9.9%
LME NICKEL 3MO (\$)	USD/mt	21,209	0.0%	1.1%	-24.5%	-2.9%
Platinum Spot \$/Oz	USD/oz	915	0.9%	-10.5%	-15.4%	4.3%
Palladium Spot \$/Oz	USD/oz	1,252	0.6%	-10.3%	-29.6%	-37.3%
SILVER FUTURE Sep23	USD/oz	23.28	1.7%	-2.0%	-5.3%	16.9%
ICE Newc Coal Fut Nov23	USD/mt	152.15	-0.6%	0.3%	-44.9%	-42.0%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	109.00	0.7%	4.4%	-3.0%	0.6%
Gold Spot \$/Oz	USD/oz	1,924	0.7%	-0.8%	2.8%	10.6%
WTI Oil	USD/bbl	73.68	2.6%	1.4%	-0.8%	-9.9%
Henry Hub	USD/mmBtu	2.52	-4.9%	29.2%	-26.5%	-55.4%
Corn	USD/Bu	560.00	-1.2%	-7.3%	-14.4%	-25.0%
Wheat	USD/Bu	639.50	-1.2%	3.7%	-14.0%	-22.4%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	4.26%	3.2%	11.3%	11.5%	22.7%
U.S.	USD	4.06%	0.8%	7.0%	14.2%	35.6%
Germany	EUR	2.64%	0.4%	7.4%	19.3%	100.1%
Japan	JPY	0.43%	3.4%	0.2%	-15.2%	72.6%
Italy	EUR	4.36%	-0.5%	1.7%	3.1%	31.6%
Australian Rates						
Cash Rate	AUD	4.10%	0.0%	6.5%	32.3%	382.4%
90-Day BBSW	AUD	4.30%	0.3%	2.7%	29.4%	119.5%
180-Day BBSW	AUD	4.75%	1.0%	7.2%	24.9%	71.6%
CBOE Options						
CBOE VIX (Volatility Index)	Index	14.82	-4.0%	6.3%	-29.9%	-43.2%

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