

# Morning Report

## Global Markets Update - 4 July 2023

### US Markets

Equity markets closed mostly higher overnight, with the Dow Jones flat, S&P 500 up +0.1% and NASDAQ closing +0.2% higher. US factory activity contracted for an eighth month in June, slipping to the weakest level in more than three years as production, employment and input prices retreated.

### 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 higher overnight, with the Shanghai Composite up +1.3% and Hang Seng up +2.1%, following the news US Treasury Secretary Janet Yellen will travel to Beijing on July 6-9 in an effort to mend ties between U.S. and China, however, investor sentiment remained fragile as China imposed restrictions on exporting two metals that are crucial to parts of the semiconductor, telecommunications and electric-vehicle industries in an escalation of the country's tit-for-tat trade war on technology with the US and Europe. KOSPI was up +1.5%. Nikkei 225 gained +1.7%, after BOJ's Tankan survey revealed confidence among Japan's big manufacturers gained in the first improvement in almost two years in June with inflation-related items showing signs that price gains are peaking.

WTI oil pared some earlier declines and is trading at US\$70.07 a barrel, as Saudi Arabia announced it will prolong its unilateral oil production cut by one month, maintaining the 1m barrel-a-day reduction, launched this month on top of existing curbs agreed with OPEC+, into August and could extend it further, with Russia also announcing fresh curbs on exports.

### ASX Market Update

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

United Malt Group Ltd (UMG) was up +8.6%, after agreeing to a A\$1.5bn takeover offer from Malteries Soufflet.

Today's trading. In Australia, RBA's cash rate target is anticipated.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.6%	2.4%
ASX/S&P All Ords	0.6%	2.5%

### By Sector

Banks	0.6%	3.6%
Insurance	-0.1%	1.3%
Diversified Financials	0.3%	2.8%
Real Estate	0.6%	3.2%
Consumer Discretionary	1.4%	4.4%
Industrials	0.5%	2.0%
Telcos	0.4%	0.1%
Utilities	1.1%	-0.2%
Healthcare	-0.1%	0.0%
Consumer Staples	0.6%	1.0%
Energy	0.8%	2.9%
Metals & Mining	1.1%	2.3%

ASX200 Top 5	Price (A\$)	1D Chg (%)
COSTA GROUP HOLDINGS LTD	2.96	8.8%
UNITED MALT GRP LTD	4.78	8.6%
SILVER LAKE RESOURCES LTD	1.04	7.8%
ST BARBARA LTD	0.51	6.3%
SAYONA MINING LTD	0.19	5.7%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
WISETECH GLOBAL LTD	77.46	-2.9%
COLLINS FOODS LTD	9.61	-2.2%
TECHNOLOGY ONE LTD	15.30	-2.2%
IDP EDUCATION LTD	21.66	-2.0%
CHAMPION IRON LTD	5.96	-2.0%

Market Valuations	PE-Multiple	Div. Yield
<b>ASX200</b>	<b>15.0.x</b>	<b>4.2%</b>
FTSE 100 Index	10.6.x	4.1%
DAX Index	11.4.x	3.4%
CAC 40 Index	13.1.x	3.2%
S&P 500 Index	20.4.x	1.6%
Dow Jones Ind. Avg	18.9.x	2.1%
NASDAQ	28.8.x	0.7%
NZX All Ords	24.1.x	3.3%
HANG SENG Index	9.7.x	3.7%
NIKKEI 225	20.9.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
<b>Developed Markets Equities</b>						
Dow Jones	USD	34,418	0.0%	1.9%	3.9%	10.7%
S&P 500	USD	4,456	0.1%	4.0%	16.5%	16.5%
NASDAQ Composite	USD	13,817	0.2%	4.4%	33.0%	24.2%
Stoxx Europe 600	EUR	461	-0.2%	-0.3%	6.2%	13.2%
FTSE 100 (UK)	GBP	7,527	-0.1%	-1.1%	-0.4%	5.0%
DAX (Germany)	EUR	16,081	-0.4%	0.2%	13.4%	25.5%
CAC (France)	EUR	7,387	-0.2%	1.6%	11.5%	24.5%
Nikkei 225	JPY	33,753	1.7%	7.1%	31.2%	29.1%
ASX 200	AUD	7,246	0.6%	1.4%	2.6%	9.6%
ASX 200 Futures	AUD	7,214	0.0%	1.4%	3.8%	12.6%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	989	0.2%	0.5%	2.8%	-0.3%
Hang Seng (HK)	HKD	19,307	2.1%	1.9%	-7.1%	-11.6%
Shanghai Composite	CNY	3,244	1.3%	0.4%	3.9%	-4.7%
Korea	KRW	2,602	1.5%	0.0%	15.4%	13.1%
Taiwan	TWD	17,084	1.0%	2.3%	20.3%	20.2%
Brazil	BRL	1,19,619	1.3%	6.3%	14.8%	20.9%
Bombay Stock Exchange (India)	INR	65,205	0.8%	4.2%	7.5%	22.5%
South Africa	ZAR	70,933	0.3%	-1.5%	3.8%	18.9%
<b>Foreign Exchange</b>						
AUD / USD	Currency	0.6673	0.1%	0.8%	-0.8%	-2.8%
AUD / GBP	Currency	0.5258	0.2%	-1.2%	-6.5%	-7.2%
AUD / EUR	Currency	0.6115	0.2%	-1.0%	-4.1%	-7.2%
AUD / CNY	Currency	4.8355	0.1%	2.9%	3.8%	5.3%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,152	-0.4%	-4.2%	-9.5%	-12.0%
LME COPPER 3MO (\$)	USD/mt	8,316	1.7%	2.8%	-0.7%	0.7%
LME NICKEL 3MO (\$)	USD/mt	20,516	-0.6%	-0.3%	-31.7%	-9.6%
Platinum Spot \$/Oz	USD/oz	915	0.9%	-11.4%	-15.9%	2.7%
Palladium Spot \$/Oz	USD/oz	1,247	1.3%	-11.9%	-27.2%	-35.4%
SILVER FUTURE Sep23	USD/oz	23.09	0.3%	-3.7%	-6.9%	13.1%
ICE Newc Coal Fut Oct23	USD/mt	157.50	-1.1%	9.6%	-43.0%	-34.6%
Iron Ore Spot Price Index 62% (CFR Qingdao Port)	USD/t	108.28	-0.6%	9.5%	-3.0%	-6.3%
Gold Spot \$/Oz	USD/oz	1,921	0.1%	-2.1%	4.5%	6.3%
WTI Oil	USD/bbl	70.07	-0.8%	-2.5%	-8.6%	-19.5%
Henry Hub	USD/mmBtu	2.48	-0.8%	18.1%	-29.5%	-61.8%
Corn	USD/Bu	555.50	0.2%	-8.8%	-17.2%	-26.4%
Wheat	USD/Bu	628.50	-1.2%	1.5%	-19.0%	-24.4%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	3.97%	-1.4%	9.0%	-0.9%	10.4%
U.S.	USD	3.85%	0.5%	4.4%	3.1%	33.8%
Germany	EUR	2.44%	1.9%	5.4%	2.0%	97.8%
Japan	JPY	0.41%	1.0%	-2.2%	-4.0%	79.2%
Italy	EUR	4.13%	1.5%	1.6%	-8.2%	33.7%
<b>Australian Rates</b>						
Cash Rate	AUD	4.10%	6.5%	6.5%	32.3%	1071.4%
90-Day BBSW	AUD	4.32%	-1.0%	6.2%	32.0%	133.9%
180-Day BBSW	AUD	4.66%	-0.9%	8.4%	24.1%	74.9%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	13.57	-0.1%	-7.1%	-40.7%	-49.2%

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