



Global Markets Update

- **U.S.** Equity markets closed mostly lower overnight, with the S&P 500 down -0.4%, NASDAQ flat and Dow Jones declining -0.5%, as concerns over Fed's aggressive monetary policy tightening resurfaced after Fed Bank of St. Louis President James Bullard said that the central bank needs to move forward its plans to raise rates to underline its inflation-fighting credibility.
- **Long-dated U.S. treasury yields** were higher, with the 2-Yr yield at 1.574% and the 10-Yr yield at 1.991%.
- **European markets.** European equity markets closed lower overnight, with Stoxx Europe 600 down -1.8%, U.K. FTSE 100 down -1.7% and German DAX declining -2.0%, as investors mulled the risks from geopolitical concerns surrounding Ukraine and assessed the impact of tightening monetary policy on global growth.
- **Asian markets.** Asian equity markets closed lower overnight, with the Shanghai Composite down -1.0%, Hang Seng down -1.4%, KOSPI down -1.6% and Nikkei 225 declining -2.2%, as rising oil price sparked inflation concerns. India's retail inflation breached the upper end of RBI's 2-6% target range for the first time in seven months in January, with CPI rising +6.01% yoy, driven by rising cost of food and fuel.
- **WTI oil** is trading at US\$94.96 a barrel. **Iron ore price** is at US\$135.87 per ton. **Spot gold** is trading at US\$1,872 per oz.

ASX Market Update

- **ASX performance.** The S&P/ASX 200 closed +0.37% higher yesterday, led by gains in Energy (+3.36%) stocks.
- **Beach Energy Ltd (BPT)** gained +9.4%, after reporting 1H22 net income of A\$212.9m, up +66% y/y, and reaffirming FY22 production forecast of 21-23 MMboe. Gold miners including **Regis Resources Ltd (RRL)** and **Evolution Mining Ltd (EVN)** gained +8.2% and +7.9%, respectively, after gold prices surged as Ukraine concerns helped spur demand for the bullion as a haven asset. **Praemium Ltd (PPS)** slumped -13.9%, after reporting 1H22 loss after tax of A\$2.6m, compared to net profit of A\$2.8m in pcp, amid +30% y/y increase in expenses.
- **Today's trading.** In Japan, GDP and industrial production data is to be published. In Europe, GDP data is anticipated. In the U.K., we get employment data.

Figure 1: Key Market Summary

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.37%	1.9%
ASX/S&P All Ords	0.26%	1.6%

By Sector

Banks	2.24%	8.1%
Insurance	-0.60%	2.5%
Diversified Financials	-0.01%	0.0%
Real Estate	-0.17%	-0.8%
Consumer Discretionary	0.51%	0.2%
Industrials	-0.73%	-1.4%
Telcos	0.76%	0.4%
Utilities	1.92%	1.0%
Healthcare	-1.37%	-3.2%
Consumer Staples	0.34%	-1.2%
Energy	3.36%	2.4%
Metals & Mining	-0.38%	2.1%

ASX200 Top 5	Price (A\$)	1D Chg (%)
BEACH ENERGY LTD	1.63	9.4%
REGIS RESOURCES LTD	1.99	8.2%
EVOLUTION MINING LTD	3.96	7.9%
RAMELIUS RESOURCES LTD	1.49	7.6%
SILVER LAKE RESOURCES LTD	1.67	7.4%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
NUIX LTD	1.41	-6.3%
OMNI BRIDGEWAY LTD	3.19	-5.9%
PILBARA MINERALS LTD	3.04	-5.6%
POINTSBET HOLDINGS LTD	4.60	-5.5%
NETWEALTH GROUP LTD	14.56	-5.5%

Market Valuations	PE-Multiple	Div. Yield
ASX200	16.7.x	4.0%
FTSE 100 Index	12.1.x	3.9%
DAX Index	13.5.x	3.0%
CAC 40 Index	13.8.x	3.0%
S&P 500 Index	19.8.x	1.5%
Dow Jones Ind. Avg	18.2.x	2.0%
NASDAQ	25.1.x	0.8%
NZX All Ords	30.5.x	2.7%
HANG SENG Index	11.6.x	3.0%
NIKKEI 225	16.6.x	2.0%
Shanghai Composite	11.1.x	2.7%

Source: Bloomberg, BTIG

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Figure 2: Around the Grounds – Price movements across key markets

	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
Developed Markets Equities						
Dow Jones	USD	34,566	-0.5%	-3.7%	-2.7%	9.9%
S&P 500	USD	4,402	-0.4%	-5.6%	-1.5%	11.9%
NASDAQ Composite	USD	13,791	0.0%	-7.4%	-7.0%	-2.2%
Stoxx Europe 600	EUR	461	-1.8%	-4.2%	-3.1%	11.3%
FTSE 100 (UK)	GBP	7,532	-1.7%	-0.2%	4.3%	14.3%
DAX (Germany)	EUR	15,114	-2.0%	-4.8%	-5.4%	7.6%
CAC (France)	EUR	6,852	-2.3%	-4.1%	-0.6%	20.1%
Nikkei 225	JPY	27,080	-2.2%	-3.7%	-3.2%	-10.0%
ASX 200	AUD	7,244	0.4%	-2.0%	-5.0%	5.5%
ASX 200 Futures	AUD	7,083	-0.9%	-3.0%	-4.9%	6.9%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,241	-0.8%	-1.3%	-3.2%	-13.2%
Hang Seng (HK)	HKD	24,557	-1.4%	0.7%	-7.0%	-18.6%
Shanghai Composite	CNY	3,429	-1.0%	-2.6%	-2.5%	-6.2%
Korea	KRW	2,704	-1.6%	-7.4%	-14.7%	-14.1%
Taiwan	TWD	17,998	-1.7%	-2.2%	6.0%	13.9%
Brazil	BRL	113,819	0.2%	6.4%	-6.1%	-4.7%
Bombay Stock Exchange (India)	INR	56,406	-3.0%	-7.9%	1.7%	8.2%
South Africa	ZAR	69,131	-0.8%	1.0%	9.3%	13.9%
Foreign Exchange						
AUDUSD	Currency	0.7126	-0.2%	-1.1%	-2.9%	-8.4%
AUDGBP	Currency	0.5267	-0.1%	0.0%	0.6%	6.3%
AUDEUR	Currency	0.6307	-0.3%	0.2%	-1.2%	1.7%
AUDCNY	Currency	4.53	0.8%	1.6%	4.9%	10.9%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	3,137	-3.5%	5.6%	21.3%	50.8%
LME COPPER 3MO (\$)	USD/mt	9,861	-3.8%	1.5%	3.7%	19.1%
LME NICKEL 3MO (\$)	USD/mt	23,051	-2.0%	5.8%	19.0%	23.8%
SILVER FUTURE Mar22	USD/oz	23.89	2.2%	4.2%	0.0%	-13.0%
ICE Newc Coal Fut Apr22	USD/mt	191.25	-2.0%	11.8%	51.2%	145.0%
62% Import Fine Ore in USD	USD/t	135.87	-0.9%	15.5%	-17.8%	-15.1%
Gold Spot \$/Oz	USD/oz	1,872	0.7%	3.0%	4.8%	2.9%
WTI Oil	USD/bbl	94.96	2.0%	14.0%	43.6%	75.8%
Henry Hub	USD/mmBtu	3.92	0.5%	-2.7%	-3.7%	-43.4%
Corn	USD/Bu	656.75	0.9%	10.1%	15.6%	21.9%
Wheat	USD/Bu	800.50	0.3%	8.0%	5.0%	25.7%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	2.14%	-3.3%	15.5%	75.7%	75.1%
US	USD	1.99%	2.8%	11.6%	55.9%	64.8%
Germany	EUR	0.28%	-4.7%	715.2%	160.6%	166.1%
Japan	JPY	0.22%	-5.6%	52.4%	603.2%	220.6%
Italy	EUR	1.97%	0.9%	54.8%	261.0%	312.3%
Australian Rates						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	0.0%
90-Day BBSW	AUD	0.08%	-11.8%	3.0%	400.0%	900.0%
180-Day BBSW	AUD	0.28%	-11.3%	19.6%	685.7%	1275.0%
CBOE Options						
CBOE VIX (Volatility Index)	Index	28.74	5.0%	49.8%	86.0%	43.9%

Source: BTIG, Bloomberg

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