



Global Markets Update

- **U.S.** Equity markets closed mostly lower overnight, with the S&P 500 up +0.1%, NASDAQ down -0.1% and Dow Jones down -0.2%, after Fed meeting minutes revealed Fed officials concluded at their January gathering that inflation was running too high, warranting a hike in the benchmark interest rate soon and potentially justifying a faster pace of tightening. U.S. retail spending rose +3.8% MoM in January.
- **Long-dated U.S. treasury yields** were lower, with the 2-Yr yield at 1.513% and the 10-Yr yield at 2.026%.
- **European markets.** European equity markets closed mostly lower overnight, with Stoxx Europe 600 flat and German DAX down -0.3%, as concerns over Ukraine resurfaced after NATO Secretary General Jens Stoltenberg said there's no proof of de-escalation and it appears Russia is continuing its military build-up. The U.K. FTSE 100 declined -0.1%, after data revealed U.K. inflation unexpectedly accelerated for a fourth straight month in January with CPI rising +5.5% yoy, a new three-decade high, driven by clothing and footwear, highlighting a cost-of-living crisis that's set to worsen dramatically this year.
- **Asian markets.** Asian equity markets closed higher overnight, with the Shanghai Composite up +0.6%, after data revealed China's inflation eased in January with PPI rising +9.1% yoy and CPI growth slowing to +0.9% yoy, as food and energy prices weakened, providing Beijing with more leeway to shore up a slowing economy. The Hang Seng was up +1.5% and KOSPI gained +2.0%. Nikkei 225 gained +2.2%, after BOJ Governor Haruhiko Kuroda said he will keep stimulus in place and conduct further unlimited bond purchases to keep bond yields within the central bank's target range if necessary.
- **WTI oil** is trading at US\$90.52 a barrel. **Iron ore price** is at US\$120.47 per ton. **Spot gold** is trading at US\$1,869 per oz.

ASX Market Update

- **ASX performance.** The S&P/ASX 200 closed +1.08% higher yesterday.
- **Treasury Wine Estates Ltd (TWE)** surged +11.7%, after reporting +28% yoy growth in 1H22 earnings excluding China. **Vicinity Centres (VCX)** was up +11.0%, after reporting 1H22 net income of A\$650.2m vs loss of A\$394.1m in pcip and forecasting FY22 FFO per security of A\$0.118-0.126.
- **Today's trading.** In Australia, employment data is to be published.

Figure 1: Key Market Summary

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	1.08%	0.2%
ASX/S&P All Ords	1.10%	0.0%

By Sector

Banks	0.21%	2.7%
Insurance	0.04%	-1.3%
Diversified Financials	1.02%	-2.1%
Real Estate	3.13%	1.1%
Consumer Discretionary	1.52%	0.8%
Industrials	1.35%	-1.7%
Telcos	0.42%	-0.8%
Utilities	1.18%	-1.8%
Healthcare	6.22%	1.1%
Consumer Staples	1.72%	0.6%
Energy	-0.74%	-1.8%
Metals & Mining	-0.36%	-0.9%

ASX200 Top 5	Price (A\$)	1D Chg (%)
TREASURY WINE ESTATES LTD	11.77	11.7%
VICINITY CENTRES	1.87	11.0%
NEARMAP LTD	1.33	8.6%
CSL LTD	263.69	8.5%
POINTSBET HOLDINGS LTD	4.90	7.7%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
NETWEALTH GROUP LTD	13.40	-9.8%
HUB24 LTD	23.44	-8.0%
EML PAYMENTS LTD	2.90	-4.0%
SANTOS LTD	7.19	-2.8%
FORTESCUE METALS GROUP LT	21.15	-2.0%

Market Valuations	PE-Multiple	Div. Yield
ASX200	16.8.x	4.0%
FTSE 100 Index	12.2.x	3.8%
DAX Index	13.7.x	3.0%
CAC 40 Index	14.0.x	3.0%
S&P 500 Index	20.0.x	1.5%
Dow Jones Ind. Avg	18.4.x	2.0%
NASDAQ	25.6.x	0.8%
NZX All Ords	31.0.x	2.7%
HANG SENG Index	11.7.x	3.0%
NIKKEI 225	16.8.x	1.9%
Shanghai Composite	11.2.x	2.7%

Source: Bloomberg, BTIG

Research – Sales & Trading

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	34,934	-0.2%	-2.7%	-1.9%	10.8%
S&P 500	USD	4,475	0.1%	-4.0%	-0.1%	13.8%
NASDAQ Composite	USD	14,124	-0.1%	-5.2%	-4.5%	0.5%
Stoxx Europe 600	EUR	468	0.0%	-2.8%	-1.2%	11.6%
FTSE 100 (UK)	GBP	7,604	-0.1%	0.8%	6.3%	12.7%
DAX (Germany)	EUR	15,370	-0.3%	-3.2%	-3.5%	9.3%
CAC (France)	EUR	6,965	-0.2%	-2.5%	1.8%	20.4%
Nikkei 225	JPY	27,460	2.2%	-3.1%	0.1%	-9.3%
ASX 200	AUD	7,285	1.1%	-1.8%	-3.0%	5.8%
ASX 200 Futures	AUD	7,206	0.0%	-1.6%	-1.9%	8.5%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,229	0.7%	-2.3%	-3.4%	-14.8%
Hang Seng (HK)	HKD	24,719	1.5%	2.1%	-4.0%	-20.5%
Shanghai Composite	CNY	3,466	0.6%	-2.1%	0.5%	-5.2%
Korea	KRW	2,730	2.0%	-5.6%	-13.2%	-12.9%
Taiwan	TWD	18,231	1.6%	-1.6%	9.4%	11.4%
Brazil	BRL	115,335	0.4%	7.9%	-3.2%	-3.4%
Bombay Stock Exchange (India)	INR	57,997	-0.3%	-5.4%	4.0%	12.2%
South Africa	ZAR	69,736	0.8%	1.9%	11.4%	12.9%
Foreign Exchange						
AUDUSD	Currency	0.7198	0.6%	-0.3%	-1.9%	-7.2%
AUDGBP	Currency	0.5297	-0.3%	-0.2%	0.0%	5.3%
AUDEUR	Currency	0.6326	-0.5%	-0.1%	-1.5%	1.3%
AUDCNY	Currency	4.54	-0.3%	0.8%	4.6%	10.4%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	3,208	-0.2%	7.8%	23.4%	54.0%
LME COPPER 3MO (\$)	USD/mt	9,969	0.5%	2.6%	4.2%	18.8%
LME NICKEL 3MO (\$)	USD/mt	23,292	0.5%	4.9%	18.5%	25.1%
SILVER FUTURE May22	USD/oz	23.65	1.1%	3.0%	-1.2%	-13.9%
ICE Newc Coal Fut Apr22	USD/mt	184.50	-2.9%	7.9%	44.2%	138.8%
62% Import Fine Ore in USD	USD/t	120.47	-9.0%	2.3%	-24.5%	-24.7%
Gold Spot \$/Oz	USD/oz	1,869	0.8%	2.7%	4.5%	4.1%
WTI Oil	USD/bbl	90.52	-1.7%	8.7%	39.1%	65.5%
Henry Hub	USD/mmBtu	4.31	6.4%	-1.1%	10.5%	-28.3%
Corn	USD/Bu	645.75	1.2%	8.3%	14.3%	16.9%
Wheat	USD/Bu	779.00	-0.1%	5.1%	2.4%	18.5%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	2.23%	2.1%	20.6%	93.2%	69.0%
US	USD	2.03%	-0.9%	13.6%	60.2%	54.2%
Germany	EUR	0.28%	-10.4%	700.0%	158.8%	179.3%
Japan	JPY	0.22%	-1.4%	51.0%	881.8%	154.1%
Italy	EUR	1.91%	-2.4%	50.0%	238.1%	233.9%
Australian Rates						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	0.0%
90-Day BBSW	AUD	0.08%	0.0%	15.4%	400.0%	275.0%
180-Day BBSW	AUD	0.28%	0.0%	17.0%	685.7%	1275.0%
CBOE Options						
CBOE VIX (Volatility Index)	Index	24.38	-5.1%	27.0%	51.2%	13.6%

Source: BTIG, Bloomberg

Research – Sales & Trading

Disclaimer

This document is provided by Banyan Tree Investment Group (ACN 611 390 615; AFSL 486279) ("Banyan Tree").

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgment and recipients should seek independent advice.

The material in this document has been obtained from sources believed to be true but neither Banyan Tree nor its associates make any recommendation or warranty concerning the accuracy, or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and Banyan Tree is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

Banyan Tree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Banyan Tree does, and seeks to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities.

Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Banyan Tree, its associates, officers, directors, employees and agents. Except for any liability which cannot be excluded, Banyan Tree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Banyan Tree is not liable to recipients in any matters whatsoever otherwise recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Banyan Tree does not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document.

The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Banyan Tree.