



Global Markets Update

- **U.S.** Equity markets were closed for a holiday.
- **Long-dated U.S. treasury yields** were unchanged, with the 2-Yr yield at 1.465% and the 10-Yr yield at 1.929%.
- **European markets.** European equity markets closed lower overnight, as investors weighed geopolitical risks from continuing tensions between Russia and Ukraine after the Kremlin said President Vladimir Putin will officially recognize the self-proclaimed separatist republics that Russia backs in eastern Ukraine, intensifying a standoff with the West. The Stoxx Europe 600 was down -1.3%, German DAX down -2.1% and U.K. FTSE 100 declined -0.4%. Euro-area manufacturers and service providers saw output improve in February with rising demand and a gradual easing of supply bottlenecks underpinning stronger orders and job growth, however, prices charged for goods and services jumped by a record amount.
- **Asian markets.** Asian equity markets closed mostly lower overnight, with the Shanghai Composite flat as property stocks slid after Zhenro Properties Group Ltd said it may not have enough cash to meet debt-payment obligations next month. The Hang Seng declined -0.6%, as Hong Kong continued to battle with escalating virus outbreak, reporting 7,533 new cases. KOSPI was flat and Nikkei 225 declined -0.8%.
- **WTI oil** is trading at US\$93.76 a barrel. **Iron ore price** is at US\$120.04 per ton. **Spot gold** is trading at US\$1,902 per oz.

ASX Market Update

- **ASX performance.** The S&P/ASX 200 closed +0.16% higher yesterday, after data revealed Australia's overall private sector output and demand expanded to an eight-month high in February as a receding coronavirus wave helped lift demand.
- **Tyro Payments Ltd (TYR)** slumped -25.9%, after reporting 1H22 net loss of A\$18.1m vs loss of A\$3.41m y/y. **A2 Milk Co Ltd (A2M)** surged +11.1%, after announcing outlook for 2H22 revenue has improved. **AGL Energy Ltd (AGL)** gained +10.6%, after rejecting a multibillion-dollar takeover bid. **Chorus Ltd (CNU)** was up +9.9%, after announcing a share buyback of up to NZ\$150m and updating its FY22 EBITDA guidance to NZ\$665-685m from NZ\$640-660m and dividend per share to 35 NZ cents from 26 NZ cents.
- **Today's trading.** In the U.S., PMI data is to be published.

Figure 1: Key Market Summary

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.16%	-0.1%
ASX/S&P All Ords	0.06%	-0.4%

By Sector

Banks	0.53%	-0.5%
Insurance	1.73%	-1.2%
Diversified Financials	0.35%	-0.4%
Real Estate	0.23%	3.5%
Consumer Discretionary	-0.94%	-3.1%
Industrials	0.02%	1.8%
Telcos	1.74%	-1.5%
Utilities	3.71%	-0.5%
Healthcare	-1.27%	4.0%
Consumer Staples	2.34%	4.3%
Energy	0.13%	-3.6%
Metals & Mining	0.16%	-0.9%

ASX200 Top 5	Price (A\$)	1D Chg (%)
A2 MILK CO LTD	5.89	11.1%
AGL ENERGY LTD	7.92	10.6%
CHORUS LTD	6.86	9.9%
CHALLENGER LTD	7.07	5.1%
QBE INSURANCE GROUP LTD	12.10	4.8%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
TYRO PAYMENTS LTD	1.62	-25.9%
POINTSBET HOLDINGS LTD	4.00	-11.1%
SUPER RETAIL GROUP LTD	11.63	-9.5%
ZIP CO LTD	2.37	-7.8%
POLYNOVO LTD	1.10	-7.2%

Market Valuations	PE-Multiple	Div. Yield
ASX200	16.7.x	4.0%
FTSE 100 Index	12.0.x	3.9%
DAX Index	13.1.x	3.1%
CAC 40 Index	13.5.x	3.1%
S&P 500 Index	19.5.x	1.5%
Dow Jones Ind. Avg	18.0.x	2.0%
NASDAQ	24.6.x	0.8%
NZX All Ords	30.9.x	2.7%
HANG SENG Index	11.4.x	3.1%
NIKKEI 225	16.4.x	2.0%
Shanghai Composite	11.3.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	34,079	-0.7%	-0.5%	-3.0%	8.2%
S&P 500	USD	4,349	-0.7%	-1.1%	-2.1%	11.3%
NASDAQ Composite	USD	13,548	-1.2%	-1.6%	-7.9%	-2.4%
Stoxx Europe 600	EUR	455	-1.3%	-4.1%	-3.0%	9.6%
FTSE 100 (UK)	GBP	7,484	-0.4%	-0.1%	5.6%	13.0%
DAX (Germany)	EUR	14,731	-2.1%	-5.6%	-6.8%	5.3%
CAC (France)	EUR	6,788	-2.0%	-4.0%	2.4%	17.6%
Nikkei 225	JPY	26,911	-0.8%	-2.2%	-0.4%	-10.8%
ASX 200	AUD	7,234	0.2%	0.8%	-3.0%	6.7%
ASX 200 Futures	AUD	7,090	-1.0%	0.5%	-2.8%	8.6%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,232	-0.9%	-1.0%	0.9%	-13.9%
Hang Seng (HK)	HKD	24,170	-0.6%	-3.2%	-2.7%	-20.3%
Shanghai Composite	CNY	3,491	0.0%	-0.9%	1.8%	-4.2%
Korea	KRW	2,744	0.0%	-3.2%	-10.3%	-10.9%
Taiwan	TWD	18,221	-0.1%	1.8%	11.5%	11.0%
Brazil	BRL	112,589	-0.3%	3.3%	-4.6%	-4.9%
Bombay Stock Exchange (India)	INR	57,684	-0.3%	-2.3%	4.3%	16.0%
South Africa	ZAR	68,877	-1.1%	1.0%	15.2%	10.9%
Foreign Exchange						
AUDUSD	Currency	0.7189	0.2%	0.1%	-0.3%	-9.2%
AUDGBP	Currency	0.5287	-0.1%	0.2%	-0.6%	6.5%
AUDEUR	Currency	0.6356	-0.3%	-0.5%	-3.4%	2.4%
AUDCNY	Currency	4.57	-0.3%	-0.2%	2.2%	12.0%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	3,263	-0.2%	7.9%	27.7%	52.6%
LME COPPER 3MO (\$)	USD/mt	9,956	0.3%	2.9%	10.1%	16.4%
LME NICKEL 3MO (\$)	USD/mt	24,144	1.1%	9.4%	27.8%	26.1%
SILVER FUTURE May22	USD/oz	24.04	0.0%	-1.3%	3.4%	-12.3%
ICE Newc Coal Fut Mar22	USD/mt	209.35	4.1%	6.6%	63.8%	168.6%
62% Import Fine Ore in USD	USD/t	120.04	0.8%	4.9%	-22.6%	-27.0%
Gold Spot \$/Oz	USD/oz	1,902	0.2%	3.6%	5.4%	5.1%
WTI Oil	USD/bbl	93.76	3.0%	10.1%	55.1%	72.8%
Henry Hub	USD/mmBtu	4.61	1.1%	2.9%	19.4%	-30.2%
Corn	USD/Bu	654.25	0.7%	9.1%	16.5%	18.9%
Wheat	USD/Bu	797.00	-0.1%	3.6%	8.1%	20.3%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	2.22%	-1.2%	15.7%	105.7%	54.9%
US	USD	1.93%	0.0%	9.7%	53.7%	44.3%
Germany	EUR	0.21%	7.3%	416.9%	141.6%	167.5%
Japan	JPY	0.21%	-1.4%	55.5%	1836.4%	95.4%
Italy	EUR	1.91%	3.9%	48.4%	250.0%	206.3%
Australian Rates						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	0.0%
90-Day BBSW	AUD	0.08%	-6.3%	0.1%	275.0%	275.0%
180-Day BBSW	AUD	0.27%	-1.9%	11.4%	783.3%	1225.0%
CBOE Options						
CBOE VIX (Volatility Index)	Index	27.75	-1.3%	-3.8%	49.5%	25.9%

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.