



Global Markets Update

- **U.S.** Equity markets closed lower overnight with the S&P 500 down -1.0%, Dow Jones down -1.4% and NASDAQ declining -1.2%, with investors continuing their exit from risky assets as geopolitical tensions flared up after U.S. President Joe Biden joined the U.K. and Europe in announcing a new tranche of sanctions on Russia, targeting Russia's sale of sovereign debt abroad and the country's elites. U.S. business activity bounced back in February from an 18-month low as a decline in Covid-19 cases rejuvenated demand, while inflationary pressures intensified leading to consumer confidence falling to the lowest since September amid softening expectations for growth and financial prospects.
- **Long-dated U.S. treasury yields** were higher, with the 2-Yr yield at 1.543% and the 10-Yr yield at 1.932%.
- **European markets.** European equity markets closed mostly higher overnight, with both the Stoxx Europe 600 and U.K. FTSE 100 up +0.1% and German DAX down -0.3%. German business confidence grew to highest since July 2020 in February, as the country moved past the worst of its latest Covid-19 outbreak.
- **Asian markets.** Asian equity markets closed lower overnight, with the Shanghai Composite down -1.0% and Hang Seng declining -2.7%, as concerns on China's tech sector crackdown unnerved investors after China asked firms to check their financial exposure to Ant Group Co. KOSPI was down -1.3% and Nikkei 225 declined -1.7%.
- **WTI oil** eased off earlier spikes and is trading at US\$92.35 a barrel, after European and Russian diplomats agreed that negotiations over Iran's nuclear program have reached the endgame. **Iron ore price** is at US\$120.04 per ton. **Spot gold** is trading at US\$1,899 per oz.

ASX Market Update

- **ASX performance.** The S&P/ASX 200 closed -1.00% lower yesterday. France removed Australia from its list of key partners in the Indo-Pacific region.
- **Nanosonics Ltd (NAN)** slumped -13.1%, after reporting 1H22 net income of A\$3.88m, down -45% over 2H21. **Monadelphous Group Ltd (MND)** surged +10.6%, after reporting 1H22 revenue growth of +12% y/y and declaring interim dividend of 24cps.
- **Today's trading.** No major data is to be published.

Figure 1: Key Market Summary

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	-1.00%	-0.6%
ASX/S&P All Ords	-1.13%	-0.9%

By Sector

Banks	-1.59%	-1.0%
Insurance	-0.22%	-1.2%
Diversified Financials	-1.72%	-1.7%
Real Estate	-1.88%	0.6%
Consumer Discretionary	-2.67%	-6.2%
Industrials	-1.57%	-0.1%
Telcos	-1.53%	-2.8%
Utilities	-0.13%	1.3%
Healthcare	1.07%	5.8%
Consumer Staples	1.82%	5.4%
Energy	1.95%	1.4%
Metals & Mining	-1.05%	-0.9%

ASX200 Top 5	Price (A\$)	1D Chg (%)
MONADELPHOUS GROUP LTD	10.99	10.6%
COCHLEAR LTD	207.37	9.0%
COSTA GROUP HOLDINGS LTD	3.26	8.7%
G8 EDUCATION LTD	1.28	5.4%
HUB24 LTD	24.68	4.8%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
NANOSONICS LTD	4.10	-13.1%
TYRO PAYMENTS LTD	1.45	-10.2%
ZIP CO LTD	2.14	-9.7%
PERENTI GLOBAL LTD	0.75	-8.0%
CHALICE MINING LTD	6.71	-7.4%

Market Valuations	PE-Multiple	Div. Yield
ASX200	16.5.x	4.1%
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	19.4.x	1.5%
Dow Jones Ind. Avg	17.8.x	2.0%
NASDAQ	24.6.x	0.8%
NZX All Ords	30.7.x	2.7%
HANG SENG Index	11.1.x	3.1%
NIKKEI 225	16.2.x	2.0%
Shanghai Composite	11.2.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	33,597	-1.4%	-2.0%	-4.3%	6.7%
S&P 500	USD	4,305	-1.0%	-2.1%	-3.1%	10.2%
NASDAQ Composite	USD	13,382	-1.2%	-2.8%	-9.1%	-3.6%
Stoxx Europe 600	EUR	455	0.1%	-4.1%	-2.9%	10.2%
FTSE 100 (UK)	GBP	7,494	0.1%	0.0%	5.7%	13.3%
DAX (Germany)	EUR	14,693	-0.3%	-5.8%	-7.1%	5.3%
CAC (France)	EUR	6,788	0.0%	-4.0%	2.4%	17.7%
Nikkei 225	JPY	26,450	-1.7%	-3.9%	-3.8%	-12.3%
ASX 200	AUD	7,161	-1.0%	-0.2%	-4.4%	4.7%
ASX 200 Futures	AUD	7,074	-0.1%	0.3%	-3.5%	7.1%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,219	-1.0%	-2.0%	-0.1%	-12.8%
Hang Seng (HK)	HKD	23,520	-2.7%	-5.8%	-6.3%	-23.2%
Shanghai Composite	CNY	3,457	-1.0%	-1.9%	-0.6%	-4.9%
Korea	KRW	2,707	-1.3%	-4.5%	-12.4%	-11.8%
Taiwan	TWD	17,969	-1.4%	0.4%	7.3%	9.3%
Brazil	BRL	112,795	1.0%	3.5%	-4.5%	0.1%
Bombay Stock Exchange (India)	INR	57,301	-0.7%	-2.9%	3.1%	15.2%
South Africa	ZAR	69,059	0.3%	1.3%	15.5%	11.6%
Foreign Exchange						
AUDUSD	Currency	0.7220	0.4%	1.0%	0.2%	-8.8%
AUDGBP	Currency	0.5314	-0.5%	-0.3%	-1.1%	5.9%
AUDEUR	Currency	0.6373	-0.3%	-1.0%	-3.7%	2.2%
AUDCNY	Currency	4.56	0.1%	-1.4%	2.3%	12.1%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	3,280	0.5%	7.9%	28.8%	53.9%
LME COPPER 3MO (\$)	USD/mt	9,898	-0.6%	-0.4%	9.5%	11.1%
LME NICKEL 3MO (\$)	USD/mt	24,349	0.8%	1.3%	31.9%	24.3%
SILVER FUTURE May22	USD/oz	24.21	0.7%	-0.6%	4.1%	-14.3%
ICE Newc Coal Fut Apr22	USD/mt	200.50	6.6%	13.0%	67.4%	156.1%
62% Import Fine Ore in USD	USD/t	120.04	0.8%	4.9%	-22.6%	-27.0%
Gold Spot \$/Oz	USD/oz	1,899	-0.4%	3.1%	5.2%	5.0%
WTI Oil	USD/bbl	92.35	1.4%	8.5%	52.7%	65.3%
Henry Hub	USD/mmBtu	4.61	1.1%	2.9%	19.4%	-30.2%
Corn	USD/Bu	676.25	3.4%	9.7%	25.5%	22.7%
Wheat	USD/Bu	839.75	5.4%	7.7%	17.6%	26.5%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	2.20%	-0.9%	14.7%	103.9%	37.3%
US	USD	1.93%	0.2%	9.9%	53.9%	41.5%
Germany	EUR	0.24%	18.0%	473.8%	149.1%	171.7%
Japan	JPY	0.20%	-7.5%	43.8%	1690.9%	57.6%
Italy	EUR	1.92%	0.7%	49.4%	252.4%	222.3%
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%	275.0%	275.0%
180-Day BBSW	AUD	0.27%	0.0%	12.8%	783.3%	1225.0%
CBOE Options						
CBOE VIX (Volatility Index)	Index	28.94	4.3%	0.3%	55.9%	31.2%

Source: BTIG, Bloomberg

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