

November 2022

The Monthly Market Snapshot publication provides commentary on the global economy and the performance of financial markets.



Market commentary

The month of November has seen swings in market sentiment amid global crosswinds. Stocks and bonds both recovered some of the steep losses from earlier this year. News headlines include inflation rates, the likelihood of a recession, the ongoing Ukraine/Russia war, China reopening, and continued interest rate increases.

In the US, the economy grew faster than expected in the third quarter with GDP rising by an annualised rate of 2.9% - a marked turnaround from contracting 1.6% in the first quarter and 0.6% in the second. The strong reading mainly reflects increases in exports and solid consumer spending that were partly offset by a decrease in housing investment in the face of higher interest rates. Although the labour market remains resilient, with employers still hiring and unemployment near a half-century low, major tech companies and investment banks are slashing staffing numbers and cutting bonuses. Consumer confidence slipped for a second consecutive month in November amid high inflation and rising borrowing costs, heightening the risks of a recession next year. Consumer prices cooled slightly in October, taking some pressure off inflation concerns and improving sentiment.

In Europe, inflation also shows sign of easing for the first time in 17 months but remained at elevated levels. The energy crisis continued to weigh on economic outlook with Eurozone and U.K. purchasing manager indices (PMI) remaining in contractionary territory, pointing to weak manufacturing activities. Preparedness for winter energy requirements have improved with a ramp up in the region's liquified natural gas (LNG) imports and gas reserves near full capacity. However, risks of shortages and rationing have not disappeared, and the coming winter will be the first major stress test for a vastly reshaped European energy market.

Global stock market registered a large positive return for November, led by emerging market equities. The bond market also registered a strong month with yields in the US and Europe retreating significantly.

The Australian market has finished November with positive performance in both stocks and bonds. Australia's housing downturn extended into November with house prices falling seven months

in a row, but the pace of decline slowed.

China partially eased its COVID containment measures and announced a series of policy support targeted at the property sector. Market sentiment improved and risk assets rallied sharply in response to the hope of reopening, producing large positive returns for China equities as well as emerging market equities. However, macro data shows China's economic position is still weak. Increased number of COVID cases, more frequent lockdowns and a weak property sector have weighed on the domestic economy.

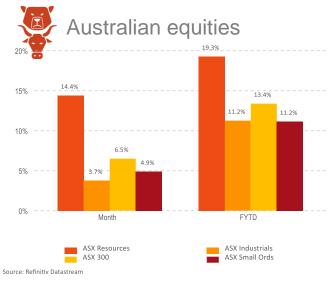
Central banks have continued with aggressive monetary policy tightening in response to inflation while signalling a potential slowdown in increasing the interest rate. The Federal Reserve Chair Jerome Powell acknowledged that smaller rate rises may start in December whilst warning that the fight with inflation isn't over. The European Central Bank (ECB) is also on an aggressive tightening path as it prioritises taming inflation, but the latest decreasing inflation data eases pressure on the ECB to follow the Fed's aggressive stance. The Reserve Bank of Australia increased the cash rate by 25 basis points for the seventh month in a row to tackle inflation which also cooled slightly in October.

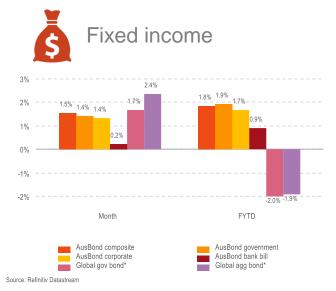
On the back of the weakening US dollar since late October, the Australian dollar appreciated against most of the major currencies over the month except for Japanese yen. The AUD benefited from China's partial easing on the COVID restriction - a reflection of Australia's close economic ties with China.

Listed real assets, property and infrastructure produced a positive return in November, but property in general faces cyclical headwinds from a slowing economic outlook. Rising bond yields and declining house price remain key risk for the property sector going forward.



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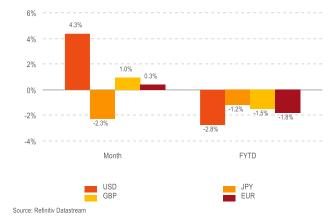


International equities (\$A)



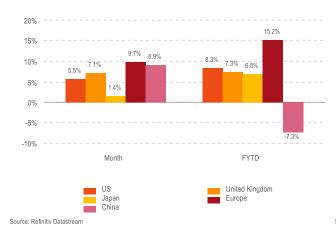


Australian dollar





International equities





Real assets



Details of the indices are in the table on the next page



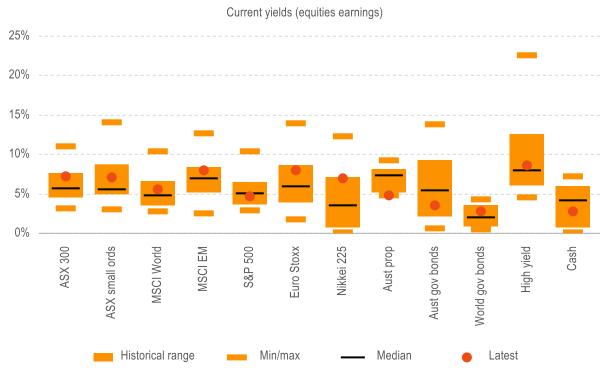
November 2022

Australian Equities S&P/ASX 300 Accum. Index S&P/ASX 300 Accum. Index S&P/ASX 300 Accum. Resources Index 10,766 3,7% 3,1% 11,2% -2,5% 6,3% S&P/ASX 300 Accum. Resources Index 10,766 3,7% 3,1% 11,1% 11,1% 11,1% -2,5% 6,3% S&P/ASX 300 Accum. Resources Index 2,914 4,9% -0,8% 11,12% -1,10% 11,12% -1,10% 4,4% 11,11% 11,12% -1,10% 11,10% 11,10% -1,10%			Index Value	Month	3 Months	FYTD	1 Year	5 Yr p.a.
\$8.P/ASX 300 Accum. Industrials Index 10,766 3,7% 3,1% 11,2% -2,5% 6,3% SAP/ASX 300 Accum. Resources Index 6,028 14,4% -0,8% 11,2% -2,5% 15,3% ASX small Caps Accum. Index 2,914 4,9% -0,8% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% 4,4% 11,2% -14,0% -14,0%	(A)	Australian Equities						
S&P/ASX 300 Accum. Resources Index		S&P/ASX 300 Accum. Index	7,253	6.5%	5.7%	13.4%	4.3%	8.2%
ASX Small Caps Accum. Index		S&P/ASX 300 Accum. Industrials Index	10,766	3.7%	3.1%	11.2%	-2.5%	6.3%
International Equities MSCI World Index (SA)		S&P/ASX 300 Accum. Resources Index	6,028	14.4%	13.1%	19.3%	30.6%	15.3%
MSCI World Index (\$A)		ASX Small Caps Accum. Index	2,914	4.9%	-0.8%	11.2%	-14.0%	4.4%
MSCI World Index (Hedged \$A) MSCI Emerging Markets Index (\$A) MSCI Emerging Markets Index (\$A) MSCI World ex-Aus Small Cap Index (\$A) MSCI World ex-Aus Small Cap Index (\$A) MSCI World ex-Aus Small Cap Index (\$A) US (\$AP 500 Index in USD)* US Tech (NASDAQ Index in USD)* US Tech (NASDAQ Index in USD)* US Tech (NASDAQ Index in USD)* United Kingdom (FTSE 100 Index in GBP)* Japan (Nilkkei 225 Index in JPV)* Z7,999 Lurope (Stox 50 Index in EUR)* China (Shanghal Composite Index in CNV)* Burope (Stox 50 Index in EUR)* China (Shanghal Composite Index in CNV)* MSCI Worsus USD AUD versus USD JPY 92.81 2.3% AUD versus USD JPY 92.81 ASX 300 Listed Property Trusts Accum. Index Holder FTSE EPRA / NAREIT Dev. Index (Hedged \$A) MSCI Australian Infrastructure FTSE Global Core Infra 50/50 Index (Hedged \$A) TSE EPRA / NAREIT Dev. Index (Hedged \$A) MSCI Australian Infrastructure FTSE Global Core Infra 50/50 Index (Hedged \$A) Australian Fixed Interest Bloomberg AusBond Composite Index Blo	V V	International Equities						
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MSCI World ex-Aus Small Cap Index (\$A) 575 1.2% 5.5% 11.4% 7.7% 7.1% US (\$&F 500 Index in USD)* 4.080 5.4% 3.2% 7.8% -10.7% 9.0% US Tech (NASDAQ Index in USD)* 11,468 4.4% -2.9% 4.0% -26.2% 10.8% United Kingdom (FTSE 100 Index in GBP)* 7.573 6.7% 4.0% 5.6% 7.3% 0.7% Japan (Nikkei 225 Index in JPY)* 27,969 1.4% -0.4% 6.0% 0.5% 4.2% Europe (Stoxx 60 Index in EUR)* 3.965 9.6% 12.7% 14.8% -2.4% 2.1% China (Shanghai Composite Index in CNY)* 3.151 8.9% 1-1.6% -7.3% 1-1.6%	1	MSCI World Index (Hedged \$A)	3,738	5.5%	3.0%	7.3%	-9.8%	7.0%
US (S&P 500 Index in USD)* US Tech (NASDAQ Index in USD)* US Tech (NASDAQ Index in USD)* US Tech (NASDAQ Index in USD)* United Kingdom (FTSE 100 Index in GBP)* Japan (Nikkel 225 Index in JFP)* Z7,999 1.4% -0.4% 6.0% 0.5% 4.2% Europe (Stoxx 50 Index in EUR)* China (Shanghai Composite Index in CNY)* Japan (Nikkel 225 Index in JFP)* Z7,999 1.4% -0.4% 6.0% 0.5% 4.2% Europe (Stoxx 50 Index in EUR)* China (Shanghai Composite Index in CNY)* Japan (Nikkel 225 Index in JFP)* USD USD 0.67 4.3% -3.0% -2.8% -6.2% -2.5% JPY 92.81 -2.3% -2.9% -1.2% 14.4% 1.8% GBP 0.56 1.0% 5.5% -1.5% 4.2% -0.2% EUR 0.66 0.3% -5.9% -1.5% 4.2% -0.2% EUR ASX 300 Listed Property Trusts Accum. Index FTSE Global Core Infra 50/50 Index (Hedged \$A) 1,507 5.0% 4.6% -3.1% -16,5% 0.6% MSCI Australia Infrastructure 1,308 10.0% 3.3% 4.5% 11.9% 5.4% FTSE Global Core Infra 50/50 Index (Hedged \$A) 2,454 6.1% -2.3% 1.4% 5.7% 5.8% Oil and Commodities Crude Oil (USS/tonne) Gold Spot (USS/tonne) Gold Spot (USS/tonne) Gold Spot (USS/tonne) Bloomberg AusBond Corporate Index 1,752 7.0% 1.9% -3.0% -1.6% 6.5% Bloomberg AusBond Government Index 9,934 1.4% 1.2% 1.9% -8.1% 0.8% Bloomberg AusBond Government Index 9,934 1.4% 1.2% 1.9% -8.1% 0.8% Bloomberg AusBond Composite Index 10,250 1.4% 0.7% 0.7% 0.9% Bloomberg AusBond Government Index 9,934 1.4% 1.2% 1.9% -8.1% 0.8% Bloomberg AusBond Government Index 9,934 1.4% 1.2% 1.9% -8.1% 0.8% Bloomberg Global Gov. Bond Index (Hedged \$A) 9,338 1.7% -1.5% -2.0% 1.0% 1.0% Global Fixed Interest Bloomberg Global Gov. Bond Index (Hedge \$A) 9,338 1.7% -1.5% -2.0% 1.0% 1.0% 0.1% Fixed Interest Bloomberg Global Agg. Bond Index (Hedge \$A) 9,338 1.7% -1.5% -2.0% 1.0% 0.1% 0.1% Fixed Interest Bloomberg Global Agg. Bond Index (Hedge \$A) 9,338 1.7% -1.5% -2.0% 1.0% 0.1% 0.1% Fixed Interest Bloomberg Global Agg. Bond Index (Hedge \$A) 9,338 1.7% -1.5% -2.0% 1.0% 0.1% 0.1% Fixed Interest Bloomberg Global Gov. Bond Index (Hedge \$A) 9,338 1.7% -1.5% -2.0% 1.0% 0.1% Fixed Interest 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	•	MSCI Emerging Markets Index (\$A)	1,048	9.6%	0.5%	1.0%	-12.6%	2.1%
US Tech (NASDAQ Index in USD)* 11,468		MSCI World ex-Aus Small Cap Index (\$A)	575	1.2%	5.5%	11.4%	-7.7%	7.1%
United Kingdom (FTSE 100 Index in GBP)* 7,573 6.7% 4.0% 5.6% 7.3% 0.7% Japan (Nikkei 225 Index in JPY)* 27,969 1.4% -0.4% 6.0% 0.5% 4.2% Europe (Stoxx 50 Index in EUR)* 3,965 9.6% 12.7% 14.8% -2.4% 2.1% China (Shanghai Composite Index in CNY)* 3,151 8.9% 1-1.6% 7-3.% 1-1.6% 1-1.0% 14.8% -2.4% 2.1% China (Shanghai Composite Index in CNY)* 3,151 8.9% 1-1.6% 7-3.% 1-1.6% 1-1.0% 14.8% -2.4% 2.1% 2.5% JPY 92.81 -2.3% 2.9% 1-2.9% 1-2.9% 1-4.2% 1-2.5% JPY 92.81 2-2.3% 2.9% 1-1.2% 14.4% 1.8% GBP 0.65 0.3% 5-9.9% 1-1.2% 14.4% 1.8% GBP 0.65 0.3% 5-9.9% 1-1.8% 2.3% 0.2% EUR 0.65 0.3% 5-9.9% 1-1.8% 2.3% 0.2% 5-2.8% 5-9.9% 1-1.8% 2.3% 0.2% 5-9.9% 1-1.8% 5-7.9% 5-9.9% 5-9.9% 1-1.8% 5-7.9% 5-9.9% 5-9.9% 1-1.8% 5-7.9% 5-9.9% 5-9.9% 1-1.8% 5-7.9% 5-9.9% 5-9.9% 1-1.8% 5-7.9% 5-9.9% 5-9.9% 5-9.9% 1-1.8% 5-7.9% 5-9.9%		US (S&P 500 Index in USD)*	4,080	5.4%	3.2%	7.8%	-10.7%	9.0%
Japan (Nikkei 225 Index in JPY)* 27,969 1.4% -0.4% 6.0% 0.5% 4.2% Europe (Stoxx 50 Index in EUR)* 3,965 9.6% 12.7% 14.8% -2.4% 2.1% China (Shanghai Composite Index in CNY)* 3,151 8.9% -1.6% -7.3% -11.6% -2.4% AUD versus USD		US Tech (NASDAQ Index in USD)*	11,468	4.4%	-2.9%	4.0%	-26.2%	10.8%
Europe (Stoxx 50 Index in EUR)* 3,965 9.6% 12.7% 14.8% -2.4% 2.1% China (Shanghai Composite Index in CNY)* 3,151 8.9% -1.6% -7.3% -11.6% -1.0%		United Kingdom (FTSE 100 Index in GBP)*	7,573	6.7%	4.0%	5.6%	7.3%	0.7%
China (Shanghai Composite Index in CNY)* 3,151 8.9% -1.6% -7.3% -11.6% -1.0%		Japan (Nikkei 225 Index in JPY)*	27,969	1.4%	-0.4%	6.0%	0.5%	4.2%
AUD versus USD		Europe (Stoxx 50 Index in EUR)*	3,965	9.6%	12.7%	14.8%	-2.4%	2.1%
USD 0.67 4.3% -3.0% -2.8% -6.2% -2.5% JPY 92.81 -2.3% -2.9% -1.2% 14.4% 1.8% GBP 0.56 1.0% -5.4% -1.5% 4.2% -0.2% EUR 0.65 0.3% -5.9% -1.8% 2.3% 0.2% EUR			3,151	8.9%	-1.6%	-7.3%	-11.6%	-1.0%
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Real Assets ASX 300 Listed Property Trusts Accum. Index 1,425 5.8% 0.5% 8.2% -12.3% 4.7% FTSE EPRA / NAREIT Dev. Index (Hedged \$A) 1,507 5.0% -4.6% -3.1% -16.5% 0.6% MSCI Australia Infrastructure 1,308 10.0% 3.3% 4.5% 11.9% 5.4% FTSE Global Core Infra 50/50 Index (Hedged \$A) 2,454 6.1% -2.3% 1.4% 5.7% 5.8% 5.8% Oil and Commodities Crude Oil (US\$/tbnne) 8.227 9.4% 4.9% -0.3% -13.5% 4.1% 6.5% Oil Spot (US\$/tonne) 8.227 9.4% 4.9% -0.3% -13.5% 4.1% 6.5% Oil Spot (US\$/tonne) 1,752 7.0% 1.9% -3.0% -1.6% 6.5% Oil Spot (US\$/tonne) 0.9% 0.9% 0.3% -1.6% 0.5% Oil Spot (US\$/tonne) 0.9% 0.		JPY	92.81	-2.3%	-2.9%	-1.2%		1.8%
Real Assets ASX 300 Listed Property Trusts Accum. Index 1,425 5.8% 0.5% 8.2% -12.3% 4.7% FTSE EPRA / NAREIT Dev. Index (Hedged \$A) 1,507 5.0% -4.6% -3.1% -16.5% 0.6% MSCI Australia Infrastructure 1,308 10.0% 3.3% 4.5% 11.9% 5.4% FTSE Global Core Infra 50/50 Index (Hedged \$A) 2,454 6.1% -2.3% 1.4% 5.7% 5.8% 5.8% Oil and Commodities Crude Oil (US\$/tbnne) 8.227 9.4% 4.9% -0.3% -13.5% 4.1% 6.5% Oil Spot (US\$/tonne) 8.227 9.4% 4.9% -0.3% -13.5% 4.1% 6.5% Oil Spot (US\$/tonne) 1,752 7.0% 1.9% -3.0% -1.6% 6.5% Oil Spot (US\$/tonne) 0.9% 0.9% 0.3% -1.6% 0.5% Oil Spot (US\$/tonne) 0.9% 0.		GBP						
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MSCI Australia Infrastructure 1,308 10.0% 3.3% 4.5% 11.9% 5.4% FTSE Global Core Infra 50/50 Index (Hedged \$A) 2,454 6.1% -2.3% 1.4% 5.7% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8		· · · · · · · · · · · · · · · · · · ·						
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Oil and Commodities Crude Oil (US\$/bbl) 80.4 -7.0% -10.7% -25.3% 21.6% 7.0% Copper Spot (US\$/tonne) 8,227 9.4% 4.9% -0.3% -13.5% 4.1% Gold Spot (US\$/tonne) 1,752 7.0% 1.9% -3.0% -1.6% 6.5% Australian Fixed Interest Bloomberg AusBond Composite Index 9,580 1.5% 1.1% 1.8% -7.7% 0.9% Bloomberg AusBond Government Index 9,934 1.4% 1.2% 1.9% -8.1% 0.8% Bloomberg AusBond Bank Bill Index 10,250 1.4% 0.7% 1.7% -6.0% 1.5% Bloomberg Global Gov. Bond Index (Hedge \$A) 9,113 0.2% 0.6% 0.9% 1.0% 1.0% Global Fixed Interest Bloomberg Global Agg. Bond Index (Hedge \$A) 338 1.7% -1.5% -2.0% -10.8% 0.2% Bloomberg Global Agg. Bond Index (Hedge \$A) 973 2.4% -1.6% -1.9% -11.5% 0.1%								
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Australian Fixed Interest Bloomberg AusBond Composite Index 9,580 1.5% 1.1% 1.8% -7.7% 0.9% Bloomberg AusBond Government Index 9,934 1.4% 1.2% 1.9% -8.1% 0.8% Bloomberg AusBond Government Index 9,934 1.4% 0.7% 1.7% -6.0% 1.5% Bloomberg AusBond Bank Bill Index 9,113 0.2% 0.6% 0.9% 1.0% 1.0% 1.0%			8,227	9.4%	4.9%	-0.3%	-13.5%	4.1%
Australian Fixed Interest Bloomberg AusBond Composite Index 9,580 1.5% 1.1% 1.8% -7.7% 0.9% Bloomberg AusBond Government Index 9,934 1.4% 1.2% 1.9% -8.1% 0.8% Bloomberg AusBond Corporate Index 10,250 1.4% 0.7% 1.7% -6.0% 1.5% Bloomberg AusBond Bank Bill Index 9,113 0.2% 0.6% 0.9% 1.0% 1.0% 1.0% Global Fixed Interest Bloomberg Global Gov. Bond Index (Hedge \$A) 338 1.7% -1.5% -2.0% -10.8% 0.2% Bloomberg Global Agg. Bond Index (Hedge \$A) 973 2.4% -1.6% -1.9% -11.5% 0.1% Fixed Income (yields) as at Nov 2022 Oct 2022 Aug 2022 Jun 2022 Nov 2021 Nov 2011 Australia Bank Bill 2.95 2.87 2.04 1.14 0.02 1.66 Australia 10-Year Government Bond 3.54 3.76 3.61 3.69 1.73 2.51 US 10-Year Government Bond 3.70 4.08 3.13 2.97 1.44 2.41 UK 10-Year Government Bond 3.16 3.53 2.80 2.24 0.81 1.33 Germany 10-Year Government Bond 1.95 2.16 1.53 1.37 -0.34 0.38						-3.0%	-1.6%	
Bloomberg AusBond Composite Index 9,580 1.5% 1.1% 1.8% -7.7% 0.9%			,					
Bloomberg AusBond Government Index 9,934 1.4% 1.2% 1.9% -8.1% 0.8%			9,580	1.5%	1.1%	1.8%	-7.7%	0.9%
Bloomberg AusBond Corporate Index 10,250 1.4% 0.7% 1.7% -6.0% 1.5%		·						
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Bloomberg Global Gov. Bond Index (Hedge \$A) 338 1.7% -1.5% -2.0% -10.8% 0.2% Bloomberg Global Agg. Bond Index (Hedge \$A) 973 2.4% -1.6% -1.9% -11.5% 0.1% Fixed Income (yields) as at Nov 2022 Oct 2022 Aug 2022 Jun 2022 Nov 2021 Nov 2017 Australia Bank Bill 2.95 2.87 2.04 1.14 0.02 1.66 Australia 10-Year Government Bond 3.54 3.76 3.61 3.69 1.73 2.51 US 10-Year Government Bond 3.70 4.08 3.13 2.97 1.44 2.41 UK 10-Year Government Bond 3.16 3.53 2.80 2.24 0.81 1.33 Germany 10-Year Government Bond 1.95 2.16 1.53 1.37 -0.34 0.38	0		,					
Bloomberg Global Agg. Bond Index (Hedge \$A) 973 2.4% -1.6% -1.9% -11.5% 0.1%			338	1.7%	-1.5%	-2.0%	-10.8%	0.2%
Fixed Income (yields) as at Nov 2022 Oct 2022 Aug 2022 Jun 2022 Nov 2021 Nov 2011 Australia Bank Bill 2.95 2.87 2.04 1.14 0.02 1.66 Australia 10-Year Government Bond 3.54 3.76 3.61 3.69 1.73 2.51 US 10-Year Government Bond 3.70 4.08 3.13 2.97 1.44 2.41 UK 10-Year Government Bond 3.16 3.53 2.80 2.24 0.81 1.33 Germany 10-Year Government Bond 1.95 2.16 1.53 1.37 -0.34 0.38		, ,						
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		oupun 10-1-ear Government Dona	0.20	0.24	0.20	0.23	0.00	0.04

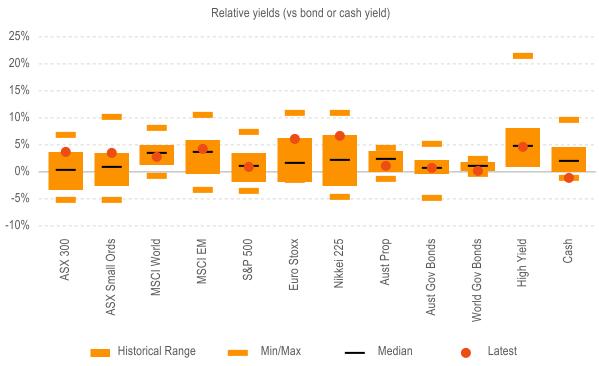
Source: Refinitiv Datastream *Price Index



Asset class yields relative to history



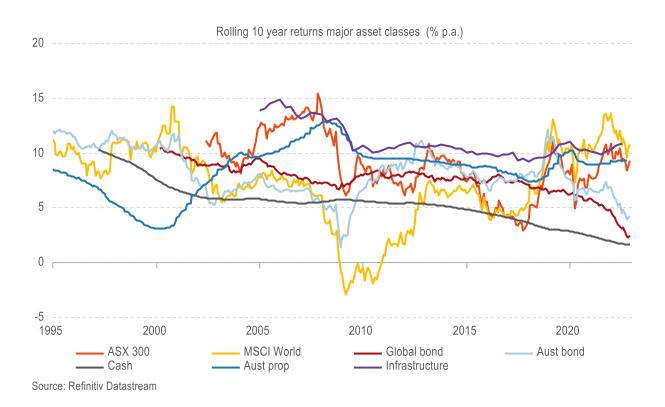
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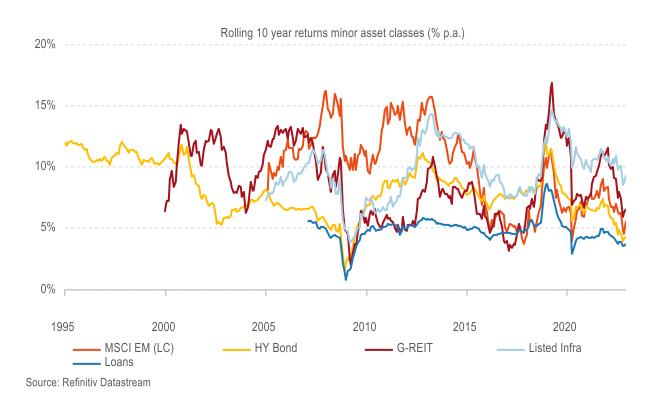


Source: Refinitiv Datastream



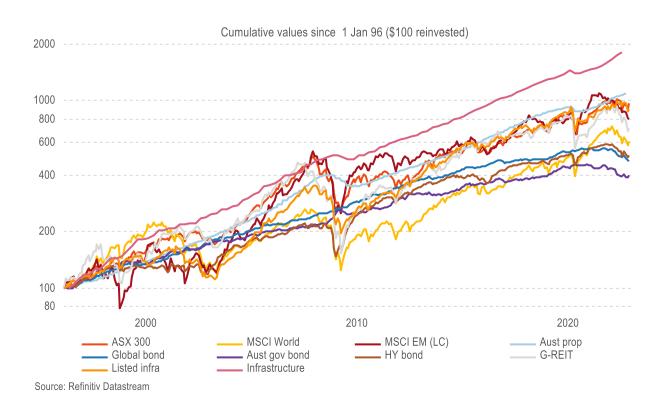
Asset class long-term returns



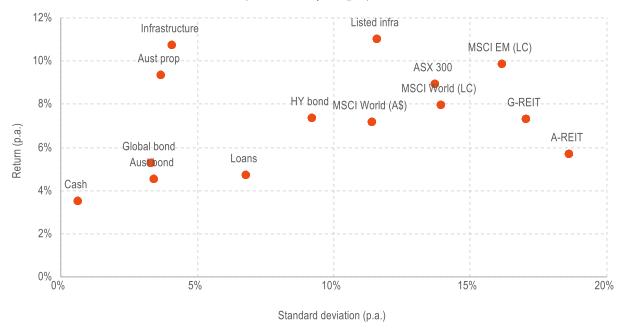




Asset class long-term returns







Source: Refinitiv Datastream





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