

StanfordBrown Private  
Wealth

8<sup>th</sup> July 2025

# Quarterly Investment Markets Report



# 01

## Executive Summary

After starting the quarter with a sharp sell off in equities, following President Trump's reciprocal tariff plan announced on April 2<sup>nd</sup>, equity markets recovered to make fresh record highs over the three months to June. This was the fastest recovery in US equity market history, following a decline of more than 15%. The speedy rebound occurred against a highly uncertain trade and geopolitical backdrop with the 12-day Israel-Iran conflict, impending expiry of the 90-day reciprocal tariff pause on July 9<sup>th</sup> and large amounts of additional US government debt contained in Trump's 'One, Big, Beautiful Bill' ('OB3').

Part of the reason for the market's improved sentiment has been the narrative that 'Trump Always Chickens Out' or 'TACO', a term developed by the Financial Times, which could also be described as Trump's 'escalate to de-escalate' negotiation style. Investors are increasingly becoming desensitised to Trump's announcements, expecting that his threats are aimed at testing boundaries, and more extreme policies will be subsequently watered down if voter or market reaction is unfavourable.

One of example of TACO was the US-China trade truce in May which has temporarily seen US tariffs on China reduced from 145% to 30%, avoiding the potential for empty shelves and huge price increases at retailers, as tariffs severely disrupted imports from China. China successfully used rare earth export controls as a trade negotiation tactic, which meant many US manufacturers risked production shutdowns in industries such as motor vehicles, defense technologies and medical equipment.

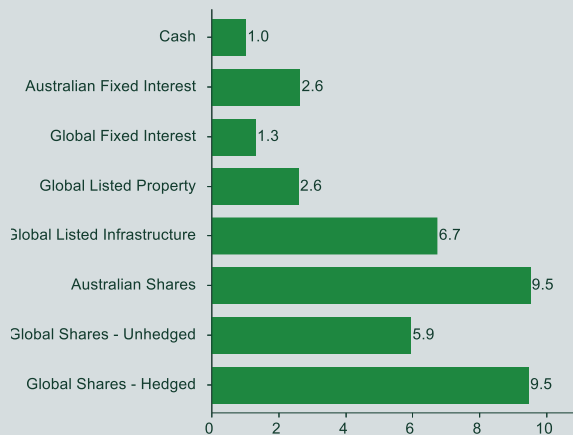
Another key contributor to volatility in the June quarter, was growing fears around huge budget deficits, particularly in the US. Although Moody's downgrade of the US government credit rating, from Aaa to Aa1, was long overdue, it highlighted broader concerns around the sustainability of US government debt and deficits. This helped push longer dated US Treasury bond yields higher in May.

Concerns about US government debt came as the Trump administration was seeking to pass OB3 through Congress. The bill, signed into law on July 4<sup>th</sup> extends expiring tax cuts from Trump's first term, gives new tax breaks on tips and overtime pay and increases spending on the military and immigration enforcement. The Congressional Budget Office estimates that OB3 will add US\$3.4 trillion to deficits over the next decade, compared with allowing 2017 tax cuts to expire, although this excludes new tariff revenues, which would provide some offset.

In addition to bigger budget deficits in the US, NATO member countries also agreed to ramp up defence spending from around 2% of GDP to 5% by 2035. 3.5% of GDP will be allocated to core defence requirements and 1.5% spent on critical infrastructure and building the European defence industry as well as cybersecurity and civil preparedness. This additional government spending on defence and infrastructure, particularly in Germany, is viewed as being positive for economic growth.

### Asset class returns

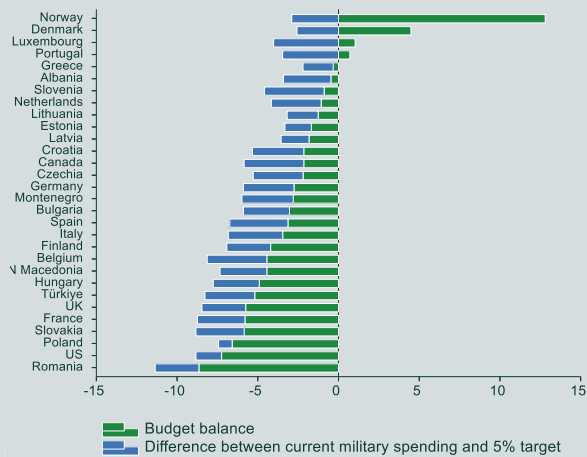
Total return in percent over three months to 30/06/2025



Source: LSEG Datastream 08/07/2025

### NATO Budget balance and military spending

Share of GDP, per cent, 2024



Source: LSEG Datastream 08/07/2025

Despite all the market gyrations over the quarter, economic data has been resilient, with little evidence that either the US or other major economies have yet been impacted by higher tariffs. Widespread fears about a potential US recession eased significantly after the US-China temporary truce. US jobs reports since April have also shown solid job creation despite higher uncertainty. Economic data in other countries has similarly shown little weakness, with robust business activity surveys in Europe, Japan and China in June.

The strength of economic data may simply reflect timing, as it appears that US consumers brought forward purchases to try to front-run higher tariffs. Also, many businesses have been selling pre-tariff inventory, so prices and spending levels have yet to be impacted by the 10-percentage point increase in average tariff rates since April. This suggests that the full impact of tariff hikes may not show up in prices and spending data for another few months.

Uncertainty around the size, timing and impact of the tariffs has meant that the US Federal Reserve has sensibly chosen to sit on its hands. This is despite US inflation continuing to decline, which Fed Chair Powell admitted would, but for the tariff uncertainty, have meant that the Fed would have continued cutting interest rates in the first half of 2025. As we have discussed previously, tariffs pose a stagflationary dilemma for the US Fed with the potential to both lift inflation and slow hiring.

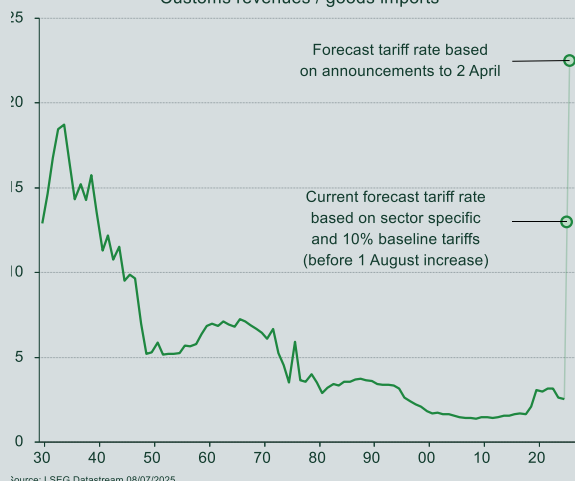
The Fed's rate setting committee currently appears to be split into two camps: those worried about the inflation impact of tariffs, who are waiting to see the impact on prices, and those worried tariffs will hurt businesses and hiring, who want cuts before this shows up in the data. In the background, President Trump continues to try to push the Fed to lower rates and there are rumours that he may nominate a successor well before Powell's term ends in May 2026, as a tactic to undermine his influence.

In Australia, soft economic growth and subdued consumer spending has seen the RBA switch from its reluctant rate cut in February, to fully embracing the need for rate cuts in May. Its prior concerns about excess demand in the economy and a strong labour market, have given way to worries that the economy is growing more slowly than forecast, despite prior tax cuts and rate cuts. The RBA also has an eye on global trade uncertainty which could impact local investment and hiring decisions.

As we have written previously, investors are also worried about a weaker US Dollar, and the attractiveness of US investments more broadly. Some of this was related to concerns about Section 899 of OB3, which planned to introduce new 'revenge taxes' on investors from countries such as Australia. Fortunately, these taxes were scrapped in the final version of the bill. Although there has been some capital moving from the US into other markets over the past few months, these flows have been small, and the US remains a relatively attractive investment destination in our view.

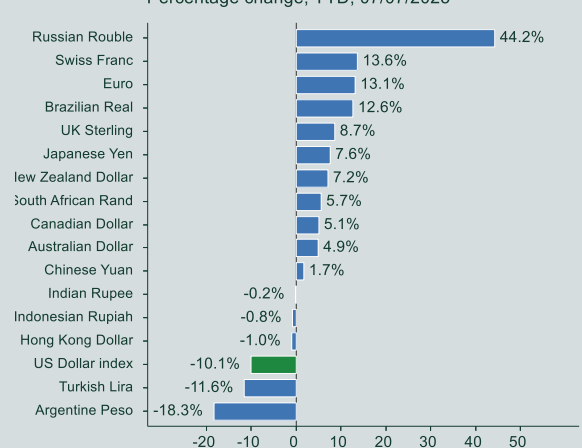
### US effective tariff rate

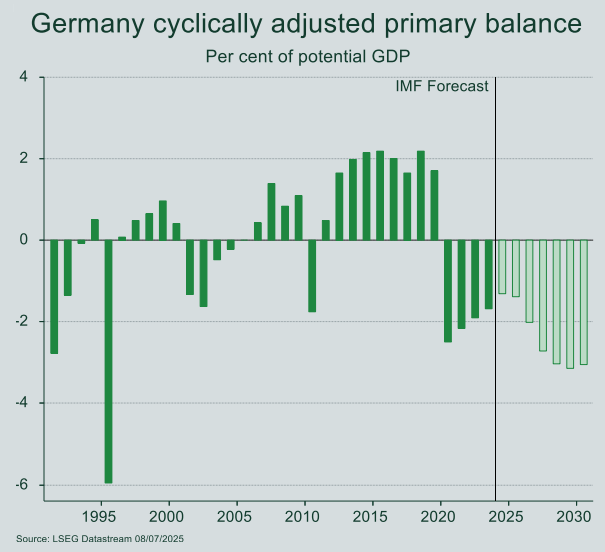
Customs revenues / goods imports



### Currencies against the US Dollar

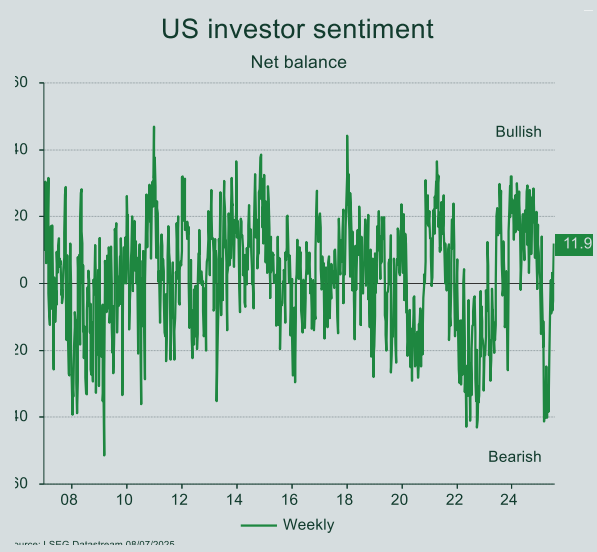
Percentage change, YTD, 07/07/2025





We are currently neutrally positioned across our key asset classes after trimming the exposure to global shares, and adding to listed infrastructure, in April. Although trade and economic uncertainty is likely to remain high over the next few months, we feel that the more extreme downside risks for markets have been largely taken off the table and we do think there is an element of truth in the TACO observation. Our asset allocation framework, which balances economic and corporate fundamentals, valuations, sentiment and risks currently points to neutral positioning between growth and defensive assets.

In terms of key risks that we are monitoring, there is some chance of re-escalation of trade tensions and higher tariffs following the end of the 90-day tariff pauses, given to date only the UK and Vietnam have reached in principal agreements with the US. Markets could also be negatively impacted by Trump administration attempts to curb US Federal Reserve independence by the appointment of a shadow Chair ahead of Powell's term expiring. Iranian-sponsored sabotage or terrorist attacks, in retaliation for the US and Israeli airstrikes, could also impact energy and financial markets although the impact tends to be short-lived.





# 02

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## Asset Class Views

## Current Balanced Portfolio positioning summary

| ASSET CLASS            | POSITIONING    | VIEW  |
|------------------------|----------------|---|
| Cash                   | Neutral        | Short term cash rates are heading lower over the next six months. Markets are pricing three more cuts in 2025.  |
| Australian Debt        | Neutral        | Retain a neutral weighting with interest rate duration close to benchmark of around five years. Longer term bond yields allow investors to lock in real yields and term premium relative to the path of the cash rate implied in shorter term bond yields.  |
| Global Debt            | Neutral        | Hold a neutral weighting with interest rate duration close to benchmark of around seven years. If higher inflation from tariffs is temporary, then central banks have scope to cut rates, particularly outside the US. Longer dated government bonds are at risk of further episodes of concern around aggregate borrowing and government debt levels.  |
| Alternative Defensive  | Neutral        | Alternative strategies should help to diversify portfolios. These strategies have traditionally held up relatively well when more traditional defensive strategies, tied to bond yields and the credit outlook, have suffered.  |
| Alternative Growth     | Neutral        | Alternative growth strategies benefit from higher price volatility and price dispersion with returns less correlated to broader risk sentiment. Trend-following strategies have been hurt by short term sharp reversals in market direction caused by the tariff announcements. However, they can provide insurance-like characteristics over longer periods capturing medium-longer term downtrends and uptrends in financial markets.                 |
| Property & Real Assets | Neutral        | Property and infrastructure should provide more defensive exposure in a global downturn relative to traditional equities. Some real estate and infrastructure may be impacted by tariffs (e.g. warehouses, ports and airports).   |
| Australian Shares      | Neutral        | The earnings growth outlook is relatively muted while equity valuation multiples, particularly for the major banks, are very high relative to history and compared with international peers. Australian iron ore miners could benefit if China stimulates its economy given around 90% of Chinese steel is consumed internally.   |
| Global Shares          | Neutral        | Hold a neutral allocation based on valuations, economic and corporate fundamentals and investor sentiment. Peak uncertainty from 'Liberation Day' tariff announcements appears to now be behind us, although there are still risks that tariffs could rise again depending on negotiations between the US and its major trading partners.   |
| Currency hedging       | Fully unhedged | Although the US Dollar has lost some of its shine this year with higher policy uncertainty, in a risk-off scenario, it is again likely to regain some of its safe-haven status as there are few alternatives. Higher interest rates in the US could also support the US Dollar in the shorter term. Remain currency unhedged in Global Shares, given the diversification from having the Australian Dollar move in line with global investor sentiment. |

## Fixed Income

Fixed income generated positive returns over the three months to the end of June, with returns driven by a combination of price appreciation and income. Central banks outside the US also continued to cut rates, however, the pace of cuts has slowed as interest rates approach 'neutral' levels. Higher potential tariffs has created a more uncertain economic outlook, which has seen some central banks adopt a 'wait and see' approach.

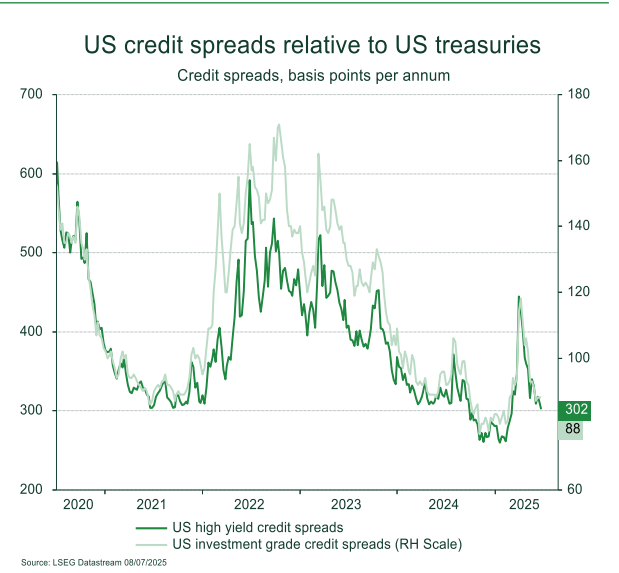
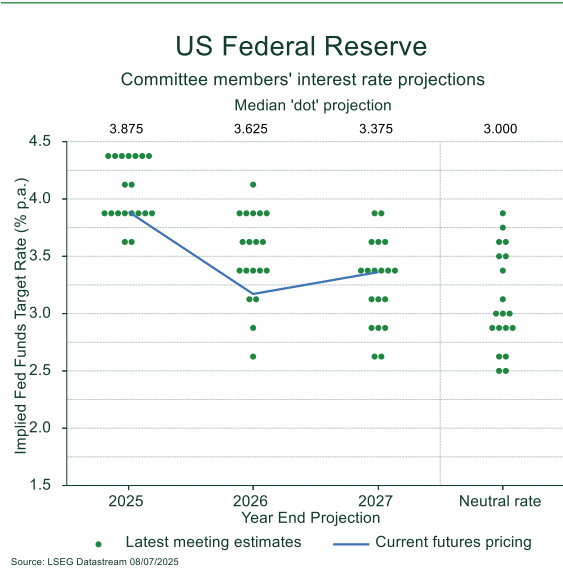
Tariffs pose a 'stagflationary' challenge for central banks given they have both a short to medium term inflationary impact and could also increase unemployment. The US Federal Reserve said that it is not in a hurry to act and will wait until it is clearer where tariffs settle, how much tariffs impact prices and inflation expectations as well as the impact on hiring and unemployment.

With US unemployment remaining steady in recent months, partly helped by lower immigration, and it being too early to see any flow through of tariffs into prices and inflation, the Fed can continue to sit on its hands. Both the median dot from the Fed's June forecasts, and market pricing, suggest that we may see another two US rate cuts this year, with

the first likely in September depending on how economic data evolves.

The Bloomberg Barclays Global Aggregate Bond Index Hedged AUD returned 1.3% over the three months to the end of June, as short to medium term bond yields fell in the US, UK, Eurozone and Japan. The two-year US Treasury bond yield fell from 3.89% to 3.72% over the quarter, while the 10-year US Treasury bond yield rose from 4.21% to 4.23% over the same period. In Europe, the 10-year German Bund yield fell from 2.73% to 2.60% reversing some of the sharp rise in yields in the March quarter following the announcement of major debt-funded defence spending plans.

Australian fixed interest outperformed global fixed interest with the Bloomberg AusBond Composite Index gaining 2.6% over the three months as local bond yields fell, and the RBA cut rates further in May. The two-year Australian Commonwealth Government bond yield fell from 3.68% to 3.22% over the quarter and the 10-year government bond yield fell from 4.38% to 4.17%. Markets are currently pricing in a cash rate of 3.1% by the end of 2025.



Credit markets recovered during the quarter, helped by high income, tighter credit spreads and slightly lower government bond yields. Investment grade corporate bonds returned 1.5% over the three months according to the Bloomberg Global Aggregate - Corporate Hedged AUD Index.

Investment grade credit spreads contracted from 97 basis points over government bond yields, to 86 basis points, although at one stage they had widened to 120 basis points in April's equity sell-off before Trump paused reciprocal tariffs.

High yield bonds, as measured by the Bloomberg Global High Yield Hedged AUD Index, returned 3.1% over the three months. As with investment grade, high yield credit spreads also substantially widened in early April as fears of a US recession rose. Spreads rose from 355 basis points at the end of March to 461 on April 7<sup>th</sup> before closing June at 280 basis points over treasury bond yields.

Over the quarter, yield curves steepened around the world driven by concerns about US government debt sustainability, weak auctions of longer-dated government bonds in the US and Japan. Worries about central banks and other foreign investors diversifying bond holdings away from the US also had an impact. The rise in the term premium - extra yield needed to attract investors into longer term bonds to compensate for extra risk - has continued. This makes longer dated bonds relatively more attractive given the risk of government bond defaults remain low in our view.

For credit markets, recession risks have eased, and credit spreads have moved in line with equities to reflect more lower risk of a sharp economic slowdown and higher rates of credit default. In the current economic environment, both investment grade and high yield corporate bonds should be supported by their high levels of income which reduce the probability of negative total returns, even if credit spreads widen marginally.

## Alternative Assets

Hedge fund strategies generated positive returns over the quarter, according to the HFRX Global Hedge Fund Index, which returned 1.8% in the three months to the end of June. Macro funds lost 2.2% over the quarter with systematic trend-following strategies the worst-performing sub strategy, down 4.8% over the quarter as many price trends reversed in response to 'on-off' tariff news.

Event-driven strategies showed quarterly gains of 1.8%, with merger arbitrage funds returning 3.4% over the quarter. Equity long/short strategies posted gains of 4.1% over the quarter, with equity market-neutral funds generating returns of 1.5% from mean-reverting, factor-based strategies. Relative value arbitrage funds returned 1.9% over

the quarter with gains from multi-strategy funds, fixed income and convertible arbitrage funds.

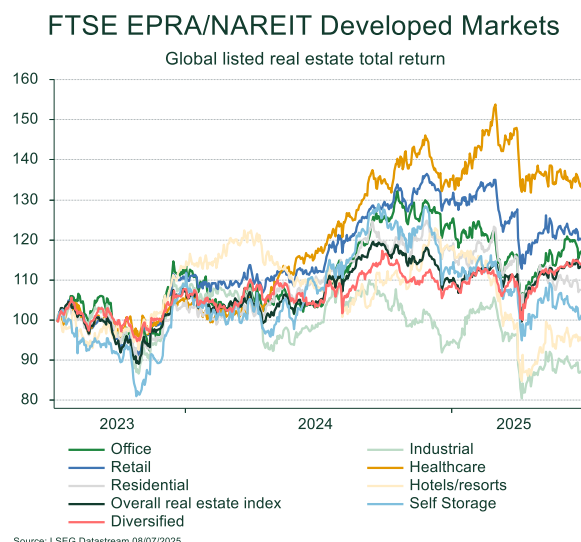
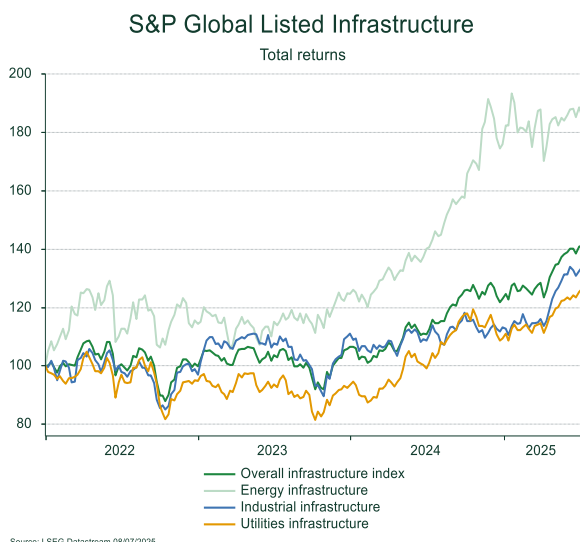
Many hedge funds reduced leverage and risk heading into April's 'Liberation Day' tariff announcement, which helped support returns in April but funds subsequently increased leverage to benefit from the wider opportunity set. The increase in volatility in April helped mean-reverting strategies take advantage of spread widening between related securities, which showed up in May and June returns.

High individual stock, sector and style dispersion creates opportunities for active stock selection using fundamental and quantitative strategies. The opportunity set for event-driven strategies has been more difficult with a decrease in capital raising and merger activity due to elevated economic uncertainty. Within the hedge fund universe, manager selection remains more important than strategy selection and the return dispersion between the best and worst-performing hedge funds remains very wide.

## Property and Real Assets

Global listed real estate produced positive returns over the June quarter as investor sentiment recovered after the initial shock of the tariff announcements. Real estate fundamentals have seen some stabilisation this year with a pick-up in transaction volumes, helped by better lending conditions and lower interest rates. There is evidence that commercial property valuations have troughed in many markets. Some sectors, such as industrial property, healthcare, single and multi-family residential and data centres continue to see price appreciation where demand exceeds supply.

Higher construction costs, particularly in the US, where tariffs could impact prices of steel and other building materials, should help support valuations of existing property assets, as will lower interest rates. Construction costs could also be impacted by a crackdown on undocumented US construction workers. Higher property construction costs should lead to fewer new properties being built and should also support higher rental and price growth in certain sub-markets.



Global listed property, as tracked by the FTSE EPRA/NAREIT Developed Market Index Hedged AUD, returned 2.6% over the three months to the end of June. The Diversified sector was the best performing real estate sector, up 5.5% over the quarter while the Industrial sector was the weakest, down 10.1%, as investors worried about the impact of tariffs on goods supply chains.

Australian listed property securities, or A-REITs, as measured by the S&P/ASX 200 A-REIT index, fared better than global peers with a return of 13.7% over the three months to June. This was due to the large (20%) rebound in heavyweight Goodman Group which accounts for around 40% of the index. Other A-REITs, such as Mirvac, Scentre Group, Stockland, Vicinity and Charter Hall returned 6-21% over the quarter while Dexus was down 3.5%.

Global listed infrastructure, as measured by the S&P Global Infrastructure Hedged AUD Index, returned 6.7% over the three months to the end of June. The Industrial sector was the best-performing sector over the quarter while the Energy sector was the weakest, a reversal of the prior quarter. Utilities stocks in the US continue to benefit from higher long-term demand for electricity to power data centres with Meta announcing a 20-year deal with US-listed Constellation Energy to supply high priced nuclear power to Meta’s data centres.

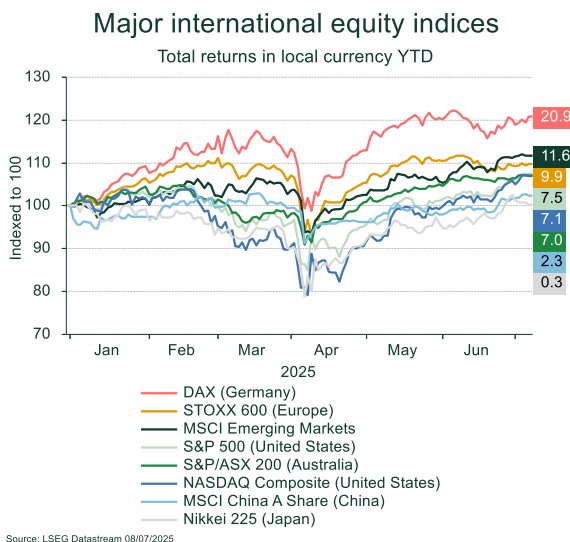
## Global Shares

The June quarter began with a sharp sell off in equities, following the announcement of reciprocal tariffs on April 2<sup>nd</sup>. This followed market weakness in March after markets peaked in mid-February. After hitting its lows on April 8<sup>th</sup>, around 17% below the February peak, global equity indices staged a rapid recover to get back to the prior highs on June 24<sup>th</sup>, as recession fears eased.

The rapid recover in global equity markets was also driven by resilient economic data, strong corporate earnings for the March quarter and general optimism that higher defence spending in Europe and US tax cuts would add to growth. The end of the 12-day war between Israel and Iran, which saw oil prices fall sharply, also helped lift investor sentiment.

In currency-hedged terms, global shares returned 9.5% over the three months to the end of June, according to the MSCI World ex-Australia Hedged AUD Index including dividends. The currency-unhedged index returned 5.9% over the quarter after the Australian Dollar rose 5.2% to US\$0.6554.

Global growth stocks (companies with above-average earnings growth) substantially outperformed value stocks (companies with shares that are cheaper than average) over the past three months, due to recovery in technology and growth stocks. There was also a rotation back into US companies after European shares and cheaper companies had outperformed in the prior quarter.



Performance over the quarter was assisted by the recovery of the Information Technology and Communication Services sectors, which returned 22.5% and 18.2% respectively over the quarter. All other sectors were positive over the three months, except energy and healthcare, which declined by 6-7% over the quarter. This was due to lower oil prices and, in the case of healthcare, fears about falling pharmaceutical profits after President Trump signed an executive order that seeks to lower drug prices for US consumers.

In the United States, the S&P 500 Index returned 10.9% for the three months, while the more technology-heavy NASDAQ Composite Index gained 18.0%. March quarter earnings from US companies were viewed as being relatively good, with 76% of companies reporting better-than-expected earnings and quarterly earnings were roughly 6% above expectations. Excluding the energy sector, earnings were 15.7% higher than the same quarter a year before. Communication Services stocks provided the largest earnings surprise relative to expectations.

In Europe, the STOXX 600 Index returned 3.3% over the quarter, with Italian, German and Spanish stocks posting gains of around 8%. Of those companies in Europe that report quarterly earnings, around 58% beat analyst forecasts for earnings and aggregate earnings per share were 6.2% ahead of analyst forecasts. Companies in the Industrials and Financials sectors provided the largest earnings surprises relative to expectations. Excluding the Energy sector, earnings were 7.8% higher than the same quarter in the prior year.

In Asia, Japanese equities returned 13.9% over the three months, as measured by the Nikkei 225 Index. Shares in Hong Kong gained 5.8% over the quarter, based on the Hang Seng Index. Mainland Chinese shares, as tracked by the Shanghai Composite Index, generated a three-month return of 3.3%. Emerging markets shares returned 8.1% in local currency terms, with likely helped by some emerging countries benefiting from the weaker US Dollar, given their currencies are often pegged or managed to the US Dollar.

The recovery in global equity prices has increased the price to earnings ratio for the MSCI World Equity Index from 19.2 in December 2024 to around 19.9 at the end of June. Earnings estimates for the year ahead have not yet been cut materially to reflect the impact of higher US tariffs. Part of the reason that earnings estimates have not moved much is that there is still a high degree of uncertainty on what the final tariff rates may be, and when they would start to take effect, particularly after the US has announced plans to impose higher tariffs from August 1<sup>st</sup> on goods from several countries, including Japan, South Korea, Malaysia, Kazakhstan, South Africa, Laos, and Myanmar, with rates from 25% to 40%.

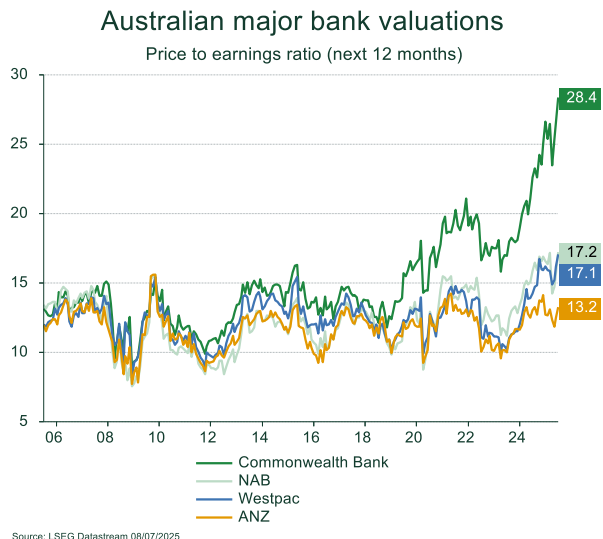
## Australian Shares

Australian equities, as measured by the S&P/ASX 200 Index, returned 9.5% over the three months to the end of June. Information Technology sector stocks gained 28.4% over the quarter, followed by Financials which returned 15.8%, helped by Commonwealth Bank shares which gained 22.4% to a new record high. The Materials sector was the only negative sector over the quarter with a total return of -0.7% after the iron ore price fell by around 8% to US\$94.50 per tonne.

Over the full financial year Australian equities returned 13.8% including dividends. This was heavily influenced by the Financials sector, the best performing sector with a 12 month return of 29.4%. Communication Services, Industrials, Information Technology and Consumer Discretionary also produced total returns of more than 20% over the year. At the other end of the return spectrum were the Materials, Healthcare and Energy sectors with 12-month losses of 2-8%.

Following the strong returns over the June quarter, the Australian equity market is expensively valued based on valuation multiples compared against history. However, Australian Shares seem to be benefiting from the home country bias and that Australia is less sensitive to new US tariffs. The perceived safety of the Australian market at a time of US Dollar weakness and views around the end of US economic exceptionalism has helped push local shares and Australia's major banks – particularly Commonwealth Bank - to levels that are hard to justify based on traditional metrics.

At a price-to-earnings ratio of 19.0 times, Australian shares are trading at their highest valuations since late 2021, when interest rates were near zero and the market's valuation multiple peaked at 20 times earnings. The valuations do not reflect growth with earnings expected to decline marginally this financial year and growth around 5-6% in the 2026 financial year. The dividend yield for the S&P/ASX 200 index over the next year is 3.0%, which is below long-term averages of over 4% and below the current cash rate.





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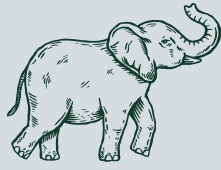
Market and  
Portfolio Snapshot

## Strategic Asset Allocation (SAA) and Dynamic Asset Allocation (DAA) weights

| PORTFOLIO<br>ASSET CLASS | CONSERVATIVE |       | MODERATE |       | BALANCED |       | GROWTH |       | HIGH GROWTH |       |
|--------------------------|--------------|-------|----------|-------|----------|-------|--------|-------|-------------|-------|
|                          | SAA          | DAA   | SAA      | DAA   | SAA      | DAA   | SAA    | DAA   | SAA         | DAA   |
| Defensive Assets         | 70.0         | 70.0  | 50.0     | 50.0  | 35.0     | 35.0  | 20.0   | 20.0  | 5.0         | 5.0   |
| Cash                     | 15.0         | 15.0  | 10.0     | 10.0  | 5.0      | 5.0   | 2.5    | 2.5   | 2.5         | 2.5   |
| Australian Debt          | 20.0         | 20.0  | 10.0     | 10.0  | 5.0      | 5.0   | 0      | 0     | 0           | 0     |
| Global Debt              | 30.0         | 30.0  | 25.0     | 25.0  | 20.0     | 20.0  | 15.0   | 15.0  | 0           | 0     |
| Alternative Defensive    | 5.0          | 5.0   | 5.0      | 5.0   | 5.0      | 5.0   | 2.5    | 2.5   | 2.5         | 2.5   |
| Growth Assets            | 30.0         | 30.0  | 50.0     | 50.0  | 65.0     | 65.0  | 80.0   | 80.0  | 95.0        | 95.0  |
| Property & Real Assets   | 5.0          | 5.0   | 7.5      | 7.5   | 10.0     | 10.0  | 10.0   | 10.0  | 10.0        | 10.0  |
| Alternative Growth       | 5.0          | 5.0   | 7.5      | 7.5   | 10.0     | 10.0  | 7.5    | 7.5   | 7.5         | 7.5   |
| Australian Shares        | 5.0          | 5.0   | 15.0     | 15.0  | 20.0     | 20.0  | 25.0   | 25.0  | 25.0        | 25.0  |
| Global Shares            | 15.0         | 15.0  | 20.0     | 20.0  | 25.0     | 25.0  | 37.5   | 37.5  | 52.5        | 52.5  |
| Total                    | 100.0        | 100.0 | 100.0    | 100.0 | 100.0    | 100.0 | 100.0  | 100.0 | 100.0       | 100.0 |

## Major financial markets

| To 30 June 2025                | Latest   | 1 month | 3 month | Year-to-date | 1 year | 3 year  | 5 year  |
|--------------------------------|--|---------|---------|--------------|--------|---------|---------|
| Equities                       | Local currency returns including dividends in percentage, not annualised |         |         |              |        |         |         |
| Australia - S&P/ ASX 200       | 8542   | 1.4     | 9.5     | 6.4          | 13.8   | 46.4    | 75.1    |
| Japan - Nikkei 225             | 40487  | 6.8     | 13.9    | 2.6          | 4.3    | 62.9    | 99.9    |
| US-S&P 500                     | 6205   | 4.5     | 10.4    | 5.7          | 14.6   | 70.7    | 114.8   |
| US - NASDAQ Composite          | 20273  | 6.1     | 17.4    | 5.3          | 15.1   | 88.2    | 109.3   |
| UK - FTSE 100                  | 8761   | 0.0     | 3.2     | 9.5          | 11.3   | 37.0    | 71.0    |
| Europe - STOXX 600             | 541  | -1.2    | 3.3     | 9.4          | 9.4    | 46.7    | 75.7    |
| Developed Markets - MSCI World | 3106   | 3.8     | 9.7     | 6.9          | 14.2   | 65.5    | 103.2   |
| Emerging Markets - MSCI EM     | 74347  | 5.0     | 8.1     | 11.1         | 13.6   | 36.7    | 49.5    |
| Government bond yields         | Change in annual yield in percentage points                              |         |         |              |        |         |         |
| Australia - 2 year             | 3.22   | -0.09   | -0.46   | -0.70        | -0.96  | 0.23    | 2.96    |
| Australia -10 year             | 4.17   | -0.12   | -0.21   | -0.31        | -0.16  | 0.48    | 3.28    |
| US - 2 year                    | 3.72   | -0.18   | -0.17   | -0.52        | -1.00  | 0.79    | 3.56    |
| US - 10 year                   | 4.23   | -0.16   | 0.02    | -0.34        | -0.14  | 1.26    | 3.58    |
| UK - 10 year                   | 4.49   | -0.16   | -0.18   | -0.08        | 0.31   | 2.25    | 4.32    |
| Germany -10 year               | 2.60   | 0.09    | -0.13   | 0.24         | 0.11   | 1.23    | 3.06    |
| Currencies and Commodities     | Change in price  |         |         |              |        |         |         |
| Australian Dollar (US\$)       | 0.6554   | 0.012   | 0.032   | 0.036        | -0.013 | -0.032  | -0.033  |
| US Dollar Index                | 96.88  | -2.45   | -7.34   | -11.61       | -8.99  | -7.81   | -0.52   |
| Gold                           | 3284.48  | -0.86   | 159.23  | 659.13       | 958.18 | 1477.61 | 1500.82 |
| Iron Ore                       | 94.52  | -1.46   | -7.99   | -6.59        | -12.31 | -27.36  | -3.93   |
| Crude oil                      | 66.66  | 5.20    | -5.21   | -5.78        | -16.17 | -41.00  | 27.39   |



## Nick Ryder

Chief Investment Officer

Nick Ryder is an investment professional with deep and broad experience built over 30+ years in the investment management and financial services industries. Before joining Stanford Brown, Nick was a senior investment strategist at Commonwealth Bank, JBWere and NAB providing investment strategies to wealthy individuals, families and not-for-profit-clients.

He is passionate about helping clients grow and preserve their wealth, ensuring they also have a strong understanding of how their money is being invested.

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