

StanfordBrown Private
Wealth

10th April 2026

Quarterly Investment Markets Report





01

Executive Summary

The March quarter was defined by its sharp transition from exuberance at the start of the year to AI disruption fears and geopolitical upheaval. The year opened with strong momentum as the US S&P 500 index briefly crossed 7,000 in late January, driven by robust earnings and positive economic momentum. However, this was shattered in late February by the US-Israeli attack on Iran. The subsequent closure of the Strait of Hormuz, a conduit for 20% of global oil and liquefied natural gas (LNG) caused oil prices to spike and both bonds and equities fell as stagflation risks increased.

The quarter also saw a broad sell off in securities of Software-as-a-Service (SaaS) companies after artificial intelligence provider Anthropic launched tools that allow almost anyone to create their own software. A series of blog posts around the same time helped compound investor fears, suggesting that high growth software and other service businesses, thought to have competitive moats, could be disrupted by AI tools in the near future.

The US Supreme Court ruled in February that the ‘Liberation Day’ tariffs introduced last year under the International Emergency Economic Powers Act were illegal. Thousands of firms are now seeking refunds, although the timing and process for refunds is unclear. The Trump administration introduced replacement tariffs of 10% under more legally sound laws, and plans to increase them to 15%, but these are time limited to 150 days. New tariffs targeting forced labour, industrial subsidies, and national security threats could be introduced allowing the

administration to recreate the previous tariff landscape through more legally robust, but more cumbersome, provisions.

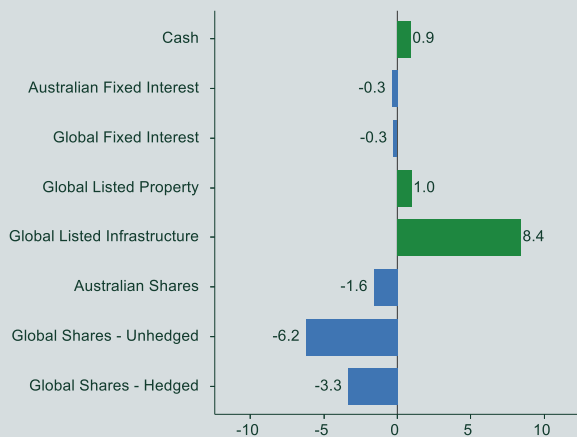
Leading into the war in Iran, geopolitical risk and oil prices had already been rising due to Trump’s threats over Greenland and the US capture of Venezuela’s President Nicolás Maduro. Prospects of a US attack on Iran had also begun ramping up in late January 2026, with the largest US military buildup in the Middle East since the 2003 invasion of Iraq, partly in response to Iranian protests and a government crackdown that killed thousands of demonstrators earlier in the month.

The sell off in equities, bonds and gold in March, due to the conflict in Iran, was triggered by general risk aversion, prospects of slower global growth with higher bond yields reflecting the possibility that interest rates may need to rise to curb the inflationary impact of higher-for-longer oil prices. Financial and commodity markets have oscillated almost daily as the conflict moves from fears of a drawn-out conflict and longer-term supply shock, to optimism of a quick end to the conflict, which has seen market volatility increase.

Historically, increases in geopolitical risk and armed conflicts have led to short term falls in equities, which then quickly reversed. Compared with prior conflict-induced oil shocks such as in 2022, 1990, 1979 and 1973 the starting position for the global economy is a lot stronger and countries such as the US are now net energy exporters.

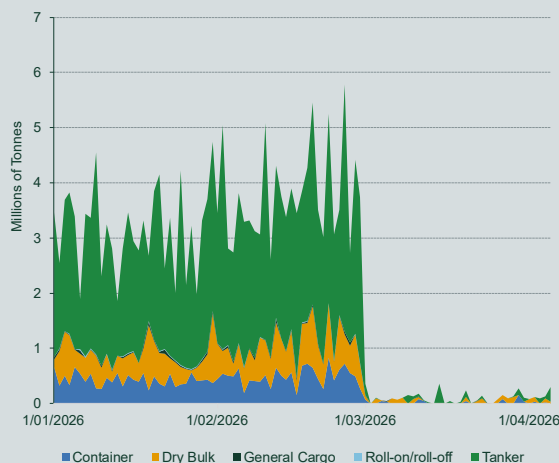
Asset class returns

Total return in percent over three months to 31/03/2026



Source: LSEG Datastream 9/04/2026

Trade through the Strait of Hormuz



Source IMF Portwatch, 8April2026

The equity declines in March resembled an orderly de-risking of previously crowded bullish portfolio positioning rather than a traditional panic-driven move with forced and indiscriminate selling. Hedge funds and volatility control funds are reported to have decreased leverage and risk. While this is both comforting, in that markets did not fully dislocate, it also suggests that true investor capitulation, and panic selling, could lie ahead if the conflict spirals out of control and has a longer lasting impact on the global economy.

The situation remains fluid and it's very unclear how long the conflict will last and when the Strait of Hormuz will fully reopen, even if the conflict ends tomorrow. Those vessels that cleared the Strait prior to the conflict are only now reaching ports and refineries in Asia and Western Europe, so physical shortages of energy and related feed stocks are likely to intensify soon. Even if the conflict stops tomorrow, it may be months before shipping and production return to normal levels.

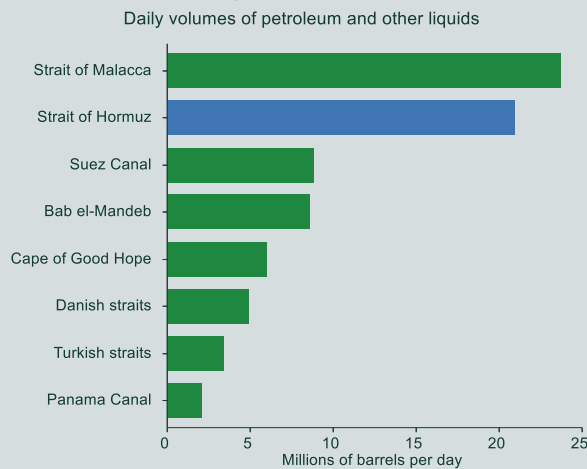
Our base case, one broadly shared by strategists, and reflected in market moves to date, is that the war should be measured in weeks rather than months. This may prove too optimistic, as there is a high degree of uncertainty, with a material risk that this becomes a longer-term conflict involving US troop deployment and/or Iran imposes a permanent US\$2 million "Hormuz toll" levied on every ship passing through the Strait. As we go to print, the US and Iran have agreed to a fragile two-week ceasefire with the Strait potentially reopening to allow negotiations in Pakistan.

Against this backdrop, the global economy has, up to this point, been resilient. Growth was at or above trend in many of the major economies, inflation was steady or moderating (except in Australia), and interest rates were drifting lower. Equity markets were broadening beyond the US and Magnificent Seven US tech companies which was healthy. Corporate earnings were growing strongly, and US consumers were starting to receive fiscal stimulus in the form of tax refunds introduced in 2025's One Big Beautiful Bill.

In Australia, the story was similar, except that the economy was likely growing a bit too quickly relative to its supply capacity, which was pushing inflation above the RBA's target band. This was before the Iran conflict pushed up prices of fuel, fertiliser and building materials. The RBA hiked rates in February and March, with expectations they may need to do more this year to try to lower inflation expectations and bring inflation back to target within a reasonable time frame.

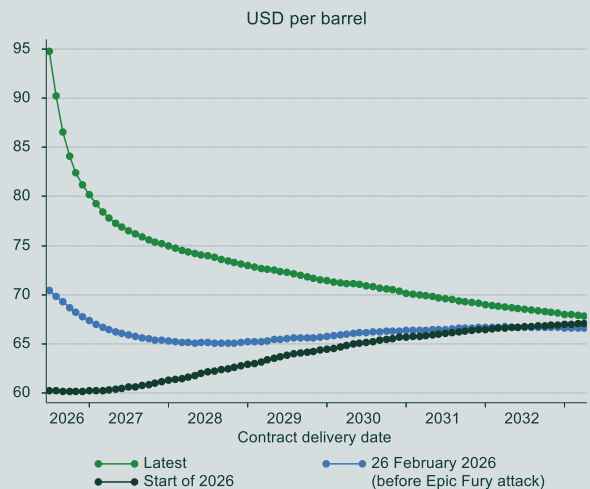
Despite the risks described, we continue to maintain a neutral weighting to growth and defensive assets. Following the 2022 inflation driven shock to portfolios, helped by the armed conflict in Ukraine and a jump in energy and food prices, our asset allocation was adjusted to include higher weights to alternative investments, property and infrastructure. This was because traditional, less diversified 60% equity / 40% bond portfolios performed poorly in 2022, and during the 1970s oil shocks as inflation and higher interest rates hurt returns for both bonds and equities.

Transit through world oil chokepoints

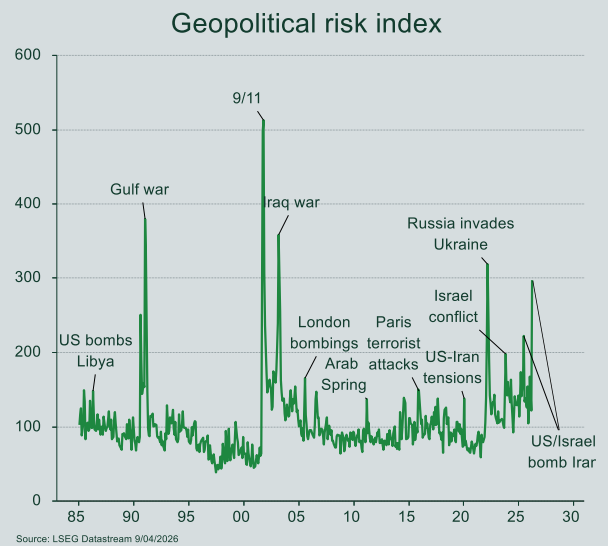
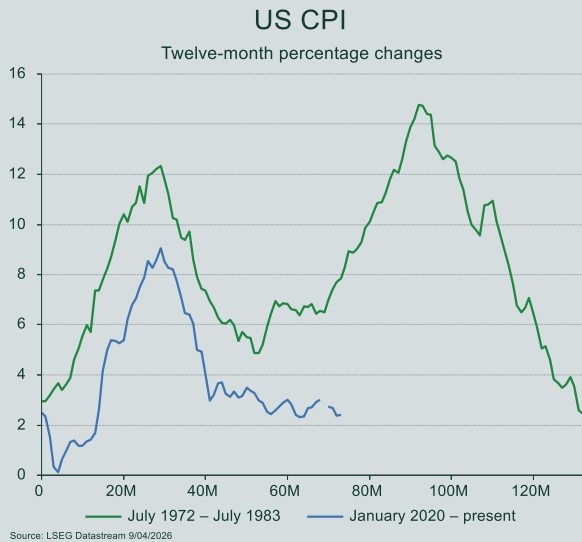


Source: I SEG Datastream 9/04/2026

Brent crude oil futures

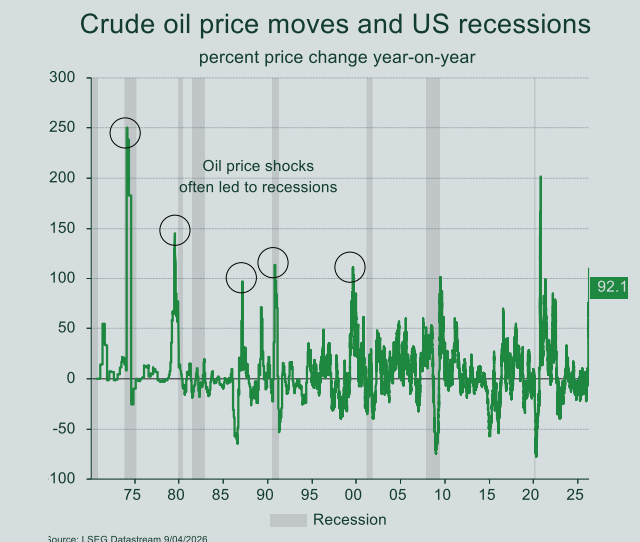
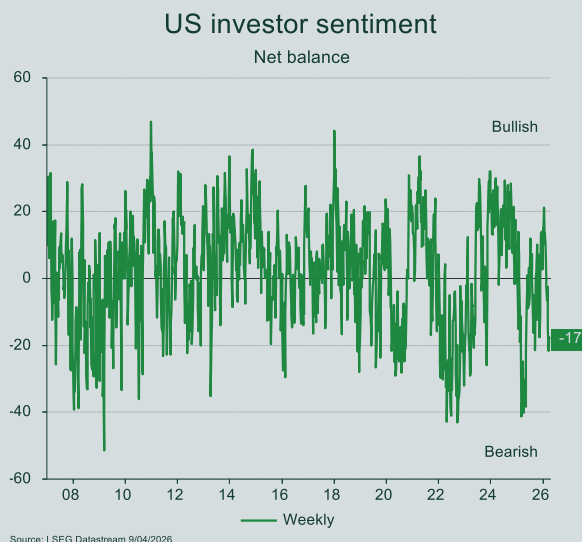


Source: I SEG Datastream 9/04/2026



Our asset allocation framework, which balances economic and corporate fundamentals, valuations, sentiment and risks is still suggesting a neutral risk positioning between growth and defensive assets. Economic and corporate fundamentals are only likely to weaken marginally if the conflict ends soon. Valuations have declined, particularly for businesses seen as vulnerable to AI or supply chain disruption or higher energy prices. Investor sentiment and positioning has declined, and if the current ceasefire holds, there is a good chance that confidence and equities can rebound relatively quickly, as has happened in prior episodes of elevated geopolitical tension.

We continue to monitor progress of the Iran war and the flow of ships through the Strait of Hormuz and whether the conflict ends or drags on. There are also other geopolitical risks we monitor including in Lebanon and Cuba, the delayed Trump-Xi Summit and rare earth supply, US threats to withdraw from NATO and any new US tariffs introduced when the temporary tariffs end following February's Supreme Court ruling. We will also be watching out for China's 15th Five Year plan which may give clues about industrial and trade policy, AI and semiconductor investment as well as any signs for greater military force projection capabilities in the Taiwan Strait.



The background of the entire page is a teal-colored marbled pattern, resembling stone or water ripples. The colors range from light turquoise to deep, dark teal.

02

Asset Class Views

Current Balanced Portfolio positioning summary

ASSET CLASS	POSITIONING	VIEW
Cash	Neutral	There is a prospect of one or two more rate hikes in 2026 as inflation remains too high for the RBA's comfort even though growth may be impacted by higher fuel prices.
Australian Debt	Neutral	Retain a neutral weighting with interest rate duration close to benchmark of around five years. Following the sell off in bonds over the past few months, longer term bond yields allow investors to lock in attractive real yields.
Global Debt	Neutral	Hold a neutral weighting with interest rate duration close to benchmark of around six years. The sell off in bonds was a little overdone and yield curves provide attractive term premium and real yields. Credit has also sold off a little, but it should provide attractive income and total returns in a non-recessionary environment.
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 dispersion with returns less correlated to broader risk sentiment. Trend-following strategies can provide portfolio insurance-like characteristics by capturing price trends in financial, currency and commodity (including precious metal, oil and gas) markets.
Property & Real Assets	Neutral	Property and infrastructure should provide a more defensive exposure in a global downturn relative to equities and should benefit from a rotation away from equity sectors exposed to AI disruption. The demand and supply dynamics for property and infrastructure assets (particularly in energy and digital infrastructure) are improving.
Australian Shares	Neutral	The earnings growth outlook has improved while equity valuation multiples, particularly for the major banks, are still high relative to history and compared with international peers. Australian resources companies are benefiting from higher energy and metals prices and Chinese efforts to revive the property sector. Rotation away from growth/tech sectors favours Australian Shares given the higher weight to banks and miners.
Global Shares	Neutral	Hold a neutral allocation, investor sentiment and valuations have fallen, particularly for US tech companies, while economic and corporate fundamentals, such as solid earnings growth, should remain supportive outside a growth shock. While equity markets could weaken further if there is a setback in the US-Iran conflict, markets typically recover as the focus turns back to economic and corporate profit growth.
Currency hedging	Fully unhedged	Although the US Dollar has lost some of its shine with the end of US economic exceptionalism and higher policy uncertainty, in a risk-off scenario such as in March, the US Dollar regains some of its safe-haven status as there are few alternatives. Prefer to remain currency unhedged in Global Shares given the Australian Dollar tends to move in line with global investor sentiment.

Fixed Income

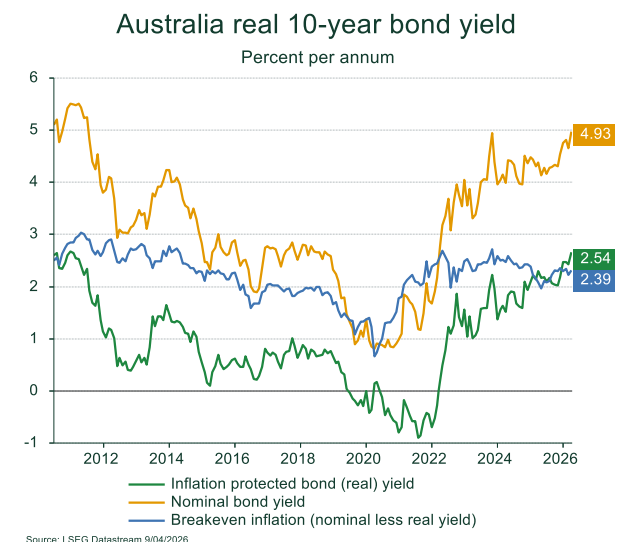
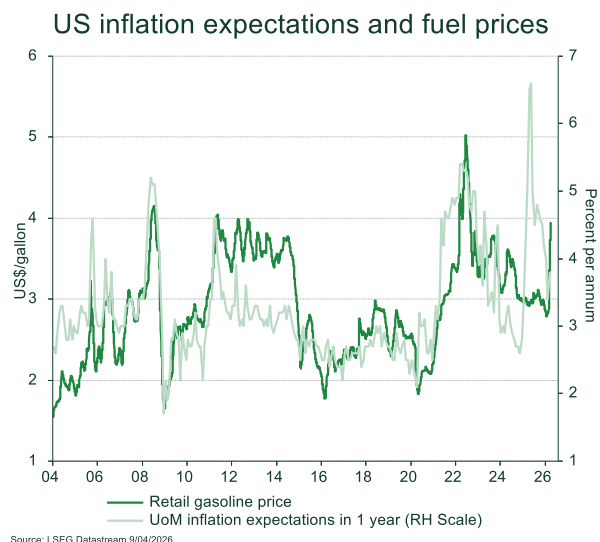
Fixed income generated small negative returns over the three months to the end of March as rising bond yields globally reduced bond valuations. Yields rose most for shorter maturity bonds, suggesting investors are expecting central banks to lift rates. Outside Australia, steady inflation prior to the conflict meant most major central banks kept interest rates on hold over the quarter. In Australia, the stronger-than-expected December quarter and monthly January inflation figures saw the RBA lift the cash rate at its February and March meetings.

The oil supply shock from the closure of the Strait of Hormuz and rise in crude oil, fuel and fertiliser prices was the primary driver of the sell-off in global bonds in March. Central banks would normally look through a temporary oil shock, given that they usually focus on core inflation that strips out food and energy prices. Higher energy prices act as drag on consumer spending and economic growth and for central banks such as the US Federal Reserve and RBA, which are also concerned about slower growth and rising unemployment, it isn't always clear that higher interest rates are the solution.

As we saw during the Ukraine conflict and 2022 oil price jump, central banks tend to focus on the second order effects of higher energy prices which can result in higher prices for other goods and services. This can then influence consumer inflation expectations and wage demands. For now, medium term inflation expectations appear well anchored. If the conflict were to drag on and oil prices remained above US\$100 or US\$150 per barrel for an extended period, central banks may have little choice but to lift interest rates.

The Bloomberg Barclays Global Aggregate Bond Index Hedged AUD returned -0.3% over the three months to the end of March, as bond yields rose in the US, UK, Eurozone and Japan. The two-year US Treasury bond yield rose from 3.48% to 3.79% over the quarter, while the 10-year US Treasury bond yield rose from 4.16% to 4.32% over the same period. In Europe, the 10-year German Bund yield rose from 2.85% to 3.01%.

Australian fixed interest underperformed global bonds marginally with the Bloomberg AusBond Composite Index down 0.3% over the three months as local yields rose and the RBA lifted the cash rate from 3.60% to 4.10%. The two-year Australian government bond yield rose from 4.06% to 4.65%



over the quarter and the 10-year government bond yield rose from 4.76% to 4.97%. Markets are currently pricing in a cash rate of 4.63% by the end of 2026, suggesting two more rate rises this year.

Credit markets underperformed over the quarter, as government bond yields rose and credit

spreads widened. Investment grade corporate bonds returned -0.6% over the three months according to the Bloomberg Global Aggregate - Corporate Hedged AUD Index. Investment grade credit spreads rose from 79 basis points over government bond yields, to 90 basis points.

High yield bonds, as measured by the Bloomberg Global High Yield Hedged AUD Index, returned -1.0% over the three months. As with investment grade, high yield credit spreads widened over the quarter in sympathy with the decline in equities. Spreads increased from 281 basis points at the end of December to 346 basis points over treasury bond yields at the end of March.

Corporate bonds – both high yield and investment grade - have also been impacted by concerns around AI disruption of software companies, debt-funded AI data centre investment and more recently chemical company worries given higher oil-related input costs, which has seen credit spreads widen. This has also impacted private credit with some investors attempting to rush for the exit in funds that generally limit withdrawals to 5% of the fund's net asset value per quarter.

In our view, some of this credit sell-off and elevated fund redemptions is sentiment, liquidity and flow driven and does not necessarily reflect the underlying credit fundamentals. Should the global economy avoid a 1970s style oil crisis, and economic uncertainty fall, we would expect credit spreads and bond yields to fall as sentiment improves, liquidity returns and investors adopt less of a "shoot first ask questions later" mindset.

Alternative Assets

Hedge fund strategies generated negative returns over the quarter, according to the HFRX Global Hedge Fund Index, which returned -0.6% in the three months to the end of March. Macro funds returned +1.6% over the quarter with trend-following strategies the best-performing sub-strategy, up 4.2% over the quarter, helped by price uptrends in equity indices and gold before the Iran conflict erased some of the prior gains.

Event-driven strategies showed quarterly losses of 0.8%, with merger arbitrage funds returning -1.3%. Equity long/short strategies posted losses of 1.5% over the quarter, with equity market-neutral funds generating returns of -2.2% from mean-reverting, factor-based strategies. Relative value arbitrage funds returned -0.5% over the quarter with convertible arbitrage funds losing 1.4%.

Most of the losses were experienced in March with trend-followers and macro funds wrongly positioned heading into the conflict, which saw price reversals in what had been winning long positions in gold and Korean equities and short positions in bonds and the US Dollar. For other strategies, broad hedge fund deleveraging and spread widening hurt performance, particularly strategies such as event-driven and relative value.

Depending upon how the conflict evolves, and the impact on commodities and risk, we remain confident that alternative assets can help buffer and diversify portfolios. For example, in 2022 macro and trend-following funds generated strong returns by shorting equities and bonds while maintaining long positions in oil, gas and agricultural commodities. The nature of the current conflict- which has seen daily gyrations in prices, has made it challenging to capture longer term price trends. However, if the conflict and economic impact are longer lasting, these strategies may be able to provide positive returns and greater portfolio insurance than in March.

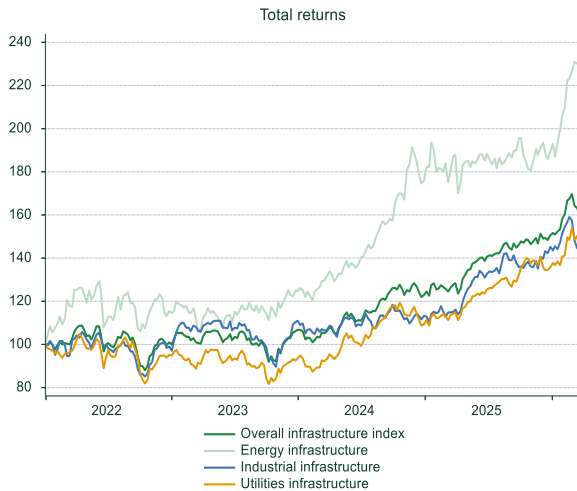
Property and Real Assets

Despite a sharp fall in prices of listed real estate in March, global listed real estate managed to produce marginally positive returns over the March quarter. Investor sentiment towards hard assets, such as real estate, has increased after several years of weakness. Real estate fundamentals have improved, which has translated into stronger transaction volumes, helped by better lending conditions and lower interest rates.

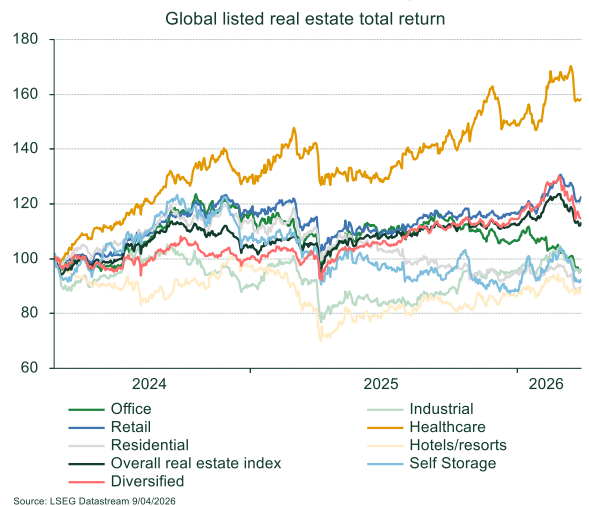
There is evidence that commercial property valuations troughed last year. This should mean future returns are now more likely to be driven by income and income growth. Some sectors, such as healthcare, single and multi-family residential and data centres continue to see price appreciation driven by strong demand that exceeds new supply.

Higher construction costs and higher interest rates should, over time, help support valuations of existing property assets. With such high construction costs, worker shortages and higher interest rates, many new developments don't stack up. This should lead to fewer new properties being built, and support higher rents and price growth in certain sub-markets.

S&P Global Listed Infrastructure



FTSE EPRA/NAREIT Developed Markets



Global listed property, as tracked by the FTSE EPRA/NAREIT Developed Market Index Hedged AUD, returned 1.0% over the three months to the end of March. The healthcare sector was the best performing real estate sector, up 6.7% over the quarter, while the residential and office sectors declined, down 5.5% and 9.7%, respectively. All other sectors were positive over the quarter.

Australian listed property securities, or A-REITs, as measured by the S&P/ASX 200 A-REIT index, did much worse than global peers with a return of -16.6% over the three months to March. Goodman Group, which accounts for around 40% of the index, fell 17.6% while Scentre Group, Stockland, GPT and Charter Hall fell 16-23% over the quarter.

Global listed infrastructure, as measured by the S&P Global Infrastructure Hedged AUD Index, returned +8.4% over the three months to the end of March. The energy sector was the best-performing sector with a 23.3% return, likely helped by indirect exposure to higher gas and oil prices, while the industrial sector was the weakest, albeit it still produced positive returns. Utilities stocks in the US continue to benefit from higher long-term demand for electricity to power data centres.

Global Shares

The March quarter was weak for global equities with share indices making fresh record highs in January. There were positive returns in both January and February before the March sell off following the attacks on Iran in late February. For the first part of the quarter, equities were

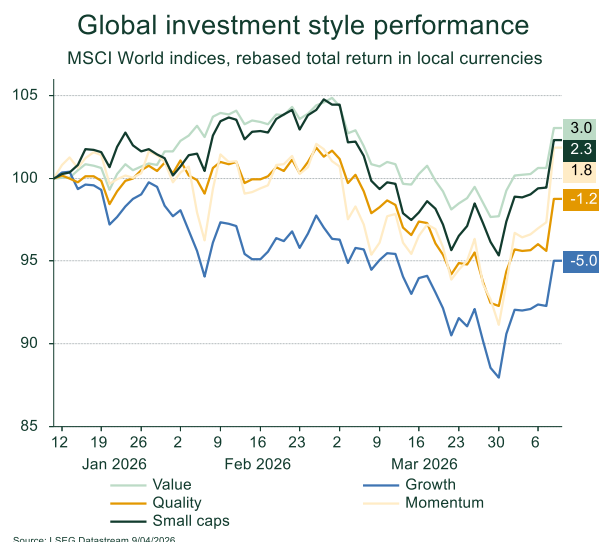
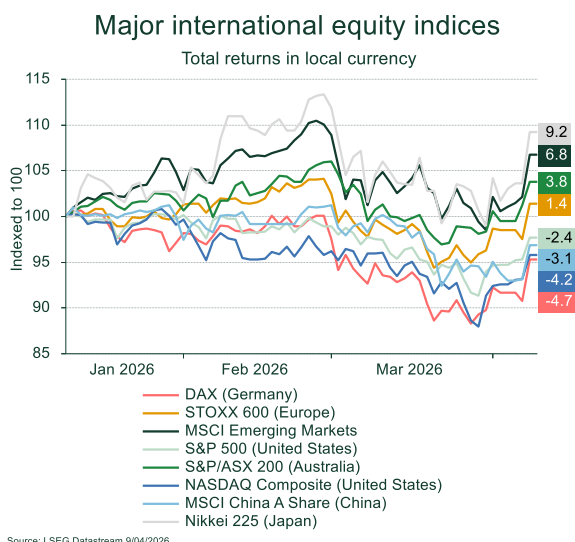
supported by solid economic data, stronger-than-expected earnings growth, and lower bond yields helped by Kevin Warsh’s nomination as Fed Chair.

Following the release of some new AI tools from Claude maker, Anthropic, worries about the AI disruption of high growth industries such as software and tech-enabled services saw sharp sells offs in some tech related sectors. ‘HALO sectors’, which refers to companies with Heavy Assets and Low Obsolescence outperformed as investors sought the safety of businesses with physical rather than intangible assets.

In currency-hedged terms, global shares returned -3.3% over the three months to the end of March, according to the MSCI World ex-Australia Hedged AUD Index including dividends. The currency-unhedged index returned -6.2% over the quarter after the Australian Dollar rose 2.7% to US\$0.6849.

Global growth stocks (companies with above-average earnings growth) significantly underperformed value stocks (companies with shares that are cheaper than average) over the past three months, due to the rotation from prior growth and momentum winners, including software, into HALO or value stocks. There was also a rotation out of the US market into Asian and Emerging Market shares.

With the 80% spike in oil prices over the quarter, energy stocks were the strongest sector with 37.9% return over the three months. Materials also posted positive three-month returns as did defensive sectors including consumer staples and



utilities. Another HALO sector, industrials also posted positive returns. The weakest global sectors over the three months were consumer discretionary and technology, down 10.4% and 8.8%, respectively. Financials, telecommunications and healthcare also posted negative returns.

In the United States, the S&P 500 Index returned -4.3% for the three months, while the more technology-heavy NASDAQ Composite Index lost 7.0%. December quarter earnings from US companies were viewed as being strong, with 73% of companies reporting better-than-expected earnings and quarterly earnings were roughly 5% above expectations. Excluding the energy sector, earnings were 14.6% higher than the same quarter a year before. Technology stocks provided the largest earnings surprise relative to expectations.

In Europe, the STOXX 600 Index declined 0.9% over the quarter, with German stocks posting losses of 7.4%. United Kingdom stocks rose 3.4% over the three months, helped by a large weighting to energy companies. Of those companies in Europe that report quarterly earnings, around 55% beat analyst forecasts for earnings – around the long-run average - and aggregate earnings per share were 5.2% ahead of analyst forecasts. Companies in the financials sector again provided the largest earnings surprises relative to expectations. Excluding the energy sector, earnings were 0.2% lower than the same quarter in the prior year.

In Asia, Japanese equities returned +2.2% over the three months, as measured by the Nikkei 225 Index. Shares in Hong Kong returned -3.0% 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 -1.9% while Indian shares lost 15.5% over the quarter. South Korea's KOSPI index returned +20.7% helped by rising prices for memory chips. Emerging markets shares returned +2.2% in local currency terms, helped by the higher exposure to energy, materials and chipmakers in South Korea and Taiwan.

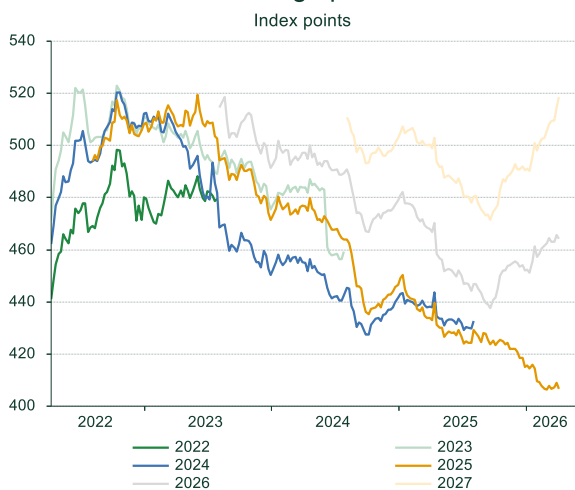
The fall in global equity prices combined with stronger earnings growth has lowered the price to earnings ratio for the MSCI World Equity Index from 20.1 in December to 18.3 at the end of March. Earnings estimates for 2026 have increased by 1.8% to reflect the stronger-than-expected December quarter earnings. CEO earnings guidance was also lifted, particularly for the Magnificent Seven tech stocks which have an outsized contribution to overall earnings growth. However, this earnings guidance was before the Iran conflict and analyst forecasts are generally slow to adjust to macroeconomic changes.

Australian Shares

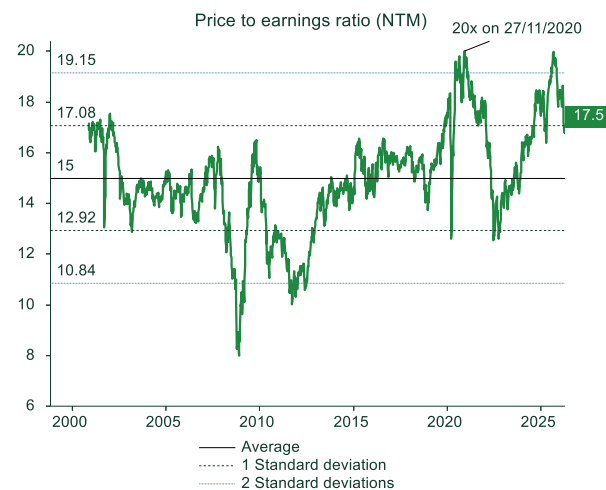
Australian equities, as measured by the S&P/ASX 200 Index, returned -1.6% over the March quarter. Energy was the strongest performing sector with 37.7% returns over the three months. The more defensive consumer staples and utilities sectors also produced positive returns of around 10%. Financials were marginally positive with a 0.6% return. Technology and healthcare were the weakest sectors with -28.0% and -16.9% respective returns over the quarter. CBA shares returned 6.4%, Woodside was 54.4% higher, BHP and Rio Tinto were up 13-14%, while CSL lost 17.4%.

In Australia, the half-yearly profit reporting season has been one of the best in many years with profits growing for the first time in four years. It was the biggest upgrade since 2021 and the second largest since 2001. Profits for the 2026 and 2027 financial years are now expected to grow 14% and 9%, respectively. Commodity producers led the charge helped by stronger commodity prices and cost control with companies like BHP benefiting from record copper prices, while gold producers also shone. After three years of declines, dividends showed signs of moderate improvement

S&P/ASX 200 earnings per share forecasts



S&P/ASX 200 Valuation



The Australian equity market has cheapened over the past six months as valuation multiples have declined due to a combination of falling prices and higher forecast earnings. Australian shares have benefited from the smaller weighting to technology stocks and higher allocation to HALO type companies, including energy and materials. Even banks have held up relatively well compared with offshore peers. In 2022, during the Ukraine invasion and rising bond yields, the Australian equity market, with its higher weighting to value stocks and commodity producers, outperformed global shares. We would expect similar outperformance if the conflict in the Middle East were to continue for longer than expected.

At a price-to-earnings ratio of 17.5 times, Australian shares are well below the 20.0 times multiple seen in August 2025 and 18.5 at the start of 2026 but still above the 15 times long-run average multiple. Earnings are expected to rise 14% in the 2026 financial year helped by upgrades to energy and material sector earnings, resulting from higher commodity prices. Even though dividends have improved marginally, the cash dividend yield for the S&P/ASX 200 index over the next year is projected to be 2.9%, which is below the 10-year Australian government bond yield of 4.88%.



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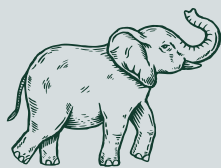
Market and
Portfolio Snapshot

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

PORTFOLIO 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 31 March 2026	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	8482	-7.2	-1.6	-1.6	11.7	31.4	51.3
Japan - Nikkei 225	51064	-12.6	2.2	2.2	45.9	92.5	92.9
US-S&P 500	6529	-5.0	-4.3	-4.3	17.8	65.6	76.7
US - NASDAQ Composite	21591	-4.7	-7.0	-7.0	25.6	80.5	69.1
UK - FTSE 100	10176	-6.2	3.4	3.4	22.6	48.7	82.0
Europe - STOXX 600	583	-7.6	-0.9	-0.9	12.8	40.5	58.7
Developed Markets - MSCI World	3315	-5.6	-3.1	-3.1	18.3	61.2	71.8
Emerging Markets - MSCI EM	88858	-10.5	2.2	2.2	31.4	63.0	38.2
Government bond yields	Change in annual yield in percentage points						
Australia - 2 year	4.65	0.46	0.58	0.58	0.97	1.57	4.56
Australia - 10 year	4.97	0.32	0.21	0.21	0.59	1.66	3.16
US - 2 year	3.79	0.41	0.32	0.32	-0.10	-0.25	3.63
US - 10 year	4.32	0.36	0.16	0.16	0.11	0.84	2.58
UK - 10 year	4.92	0.61	0.44	0.44	0.24	1.43	4.07
Germany - 10 year	3.01	0.35	0.15	0.15	0.28	0.70	3.30
Currencies and Commodities	Change in price						
Australian Dollar (US\$)	0.6849	-0.0278	0.018	0.018	0.062	0.015	-0.077
US Dollar Index	99.96	2.35	1.64	1.64	-4.25	-2.55	6.73
Gold	4623.27	-630.79	298.60	298.60	1498.02	2646.77	2918.53
Iron Ore	107.14	8.45	1.15	1.15	4.63	-18.50	-55.07
Crude oil	102.86	35.90	45.60	45.60	30.99	27.19	43.70



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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