StanfordBrown Private Wealth

8th July 2026

Quarterly Investment Markets Report

01

Executive Summary

StanfordBrown Private Wealth

Over the June quarter, global equities posted their strongest quarterly returns in six years. This was helped by the ceasefire in the Middle East in early April, strong US earnings growth and a spreading of the artificial intelligence (AI) investment theme away from the Magnificent Seven US tech stocks (‘Mag 7’) into companies producing semiconductors, power equipment as well as other beneficiaries of the AI investment boom. The Philadelphia Semiconductor index climbed 88%, its best quarter on record.

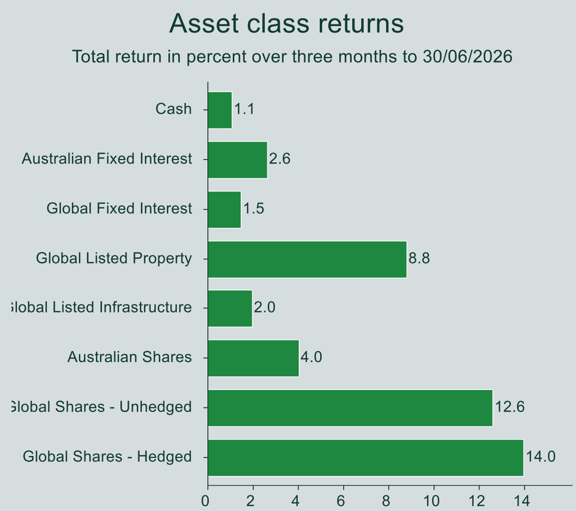
The strong gains in global equities came in spite of the lingering oil supply shock and tensions in the Middle East, as well as rising interest rates in many countries where inflation remains too high. Ordinarily these factors would have created a challenging backdrop for risky assets, but investors have looked through the day-to-day conflict headlines, mostly ignored risks of imminent fuel shortages, and focused on falling oil prices, corporate earnings, economic resilience and excitement about AI.

The decline in the Brent crude oil price from US$118 to US$73 over the quarter, helped by the ceasefire agreements between the US and Iran in early April, and the 60-day extension in June, helped calm equity and bond markets and lower bond yields in Europe, the UK and Australia. In the US and Japan, bond yields rose as inflation continued to climb. In June, newly appointed US Federal Reserve Chair, Kevin Warsh, declared he was focused on bringing inflation down, and preserving the Fed’s independence from political influence, which saw yields jump as expectations for 2026 rate hikes rose.

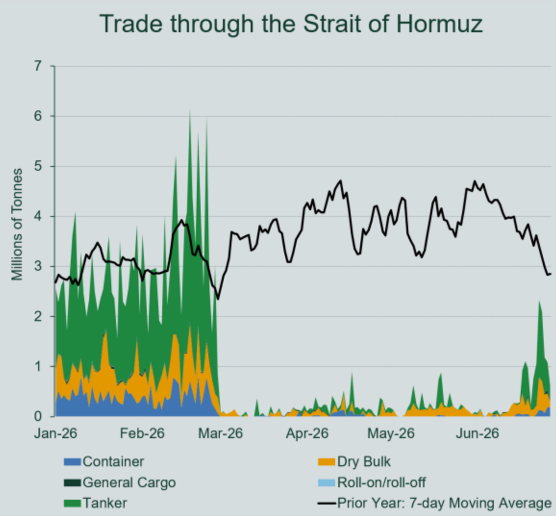
The Memorandum of Understanding (‘MoU’) between the US and Iran, extending the ceasefire for 60 days to allow for negotiations, reduced oil prices as investors perceive that the conflict has concluded. The MoU envisages that trade through the Strait of Hormuz will quickly return to pre-conflict levels with toll free freedom of navigation through the Strait. This has not eventuated, and Iran seems determined to maintain its chokehold over the Strait, with frequent attacks on ships and seems determined to charge tolls on shipping once the 60-day ceasefire expires.

Progress of US-Iran negotiations has been glacially slow with some observers suggesting that Iran is happy with the current status quo if it’s able to avoid further conflict and resume oil sales. This suggests that the risks around a prolonged disruption of shipping, oil shortages and stagflation have not been completely eliminated even if the oil price has fallen and both sides seem reluctant to return to armed conflict.

Gold, which is often viewed as a hedge against geopolitical risk and rising inflation, fell 13% over the past three months, marking its biggest quarterly decline since 2013. Silver dropped 20%, its worst quarter since 2020. Gold’s digital cousin, Bitcoin is also well below its 2025 peak. Some investors have posited that the price falls were due to the prospects of higher US interest rates, but it seems more likely that the retail speculators have simply moved on to new playthings including leveraged bets on chip companies and SpaceX.



Source: LSEG Datastream 8/07/2026



Source IMF Portwatch, 2 July 2026

Economic data over the past three months confirms that global economic activity has remained relatively resilient. Growth forecasts for the year have been trimmed marginally to account for the conflict which increased consumer and business uncertainty and slowed spending as households had to deal with higher fuel prices and weaker purchasing power. Inflation, which was already sticky before the spike in the oil price, has been rising with core inflation, that excludes energy price moves, heading higher as businesses pass on higher input costs into other prices.

In the US, there had been some earlier concerns about weak employment growth, which had helped support the market's view that there would be rate cuts in 2026. However, recent US labour market data has shown some improvement in monthly employment, and unemployment has fallen from 4.5% in November to 4.2% in June. Fed officials are now placing a greater emphasis on inflation and less on full employment and hence the increased chance of rate hikes in late 2026.

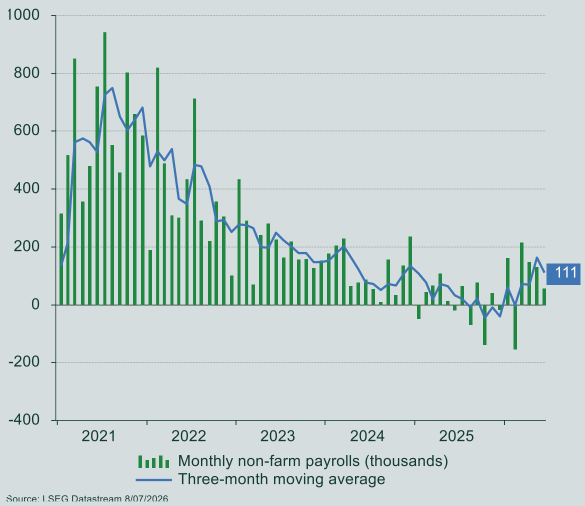
In Australia, three interest rate rises this year, and changes to the taxation of capital gains and negative gearing are having an impact on the property market. This has seen the bond market and economists reduce chances of further rate hikes. Despite the media's doom and gloom outlook for the housing market, the overall economy continues to hold up with no evidence yet that consumer spending or employment growth has slowed significantly. Data center construction is also providing a growth tailwind.

Most of this quarter's strong global equity returns were generated in April and early May, following the first Iran ceasefire and markets have mostly traded sideways since then. There has been significant volatility and divergence of sectors and individual stocks recently. Last year's winners, the Mag 7 tech companies are now being referred as the 'Lag 7' given they have underperformed the other 493 stocks in the S&P 500 US equity index.

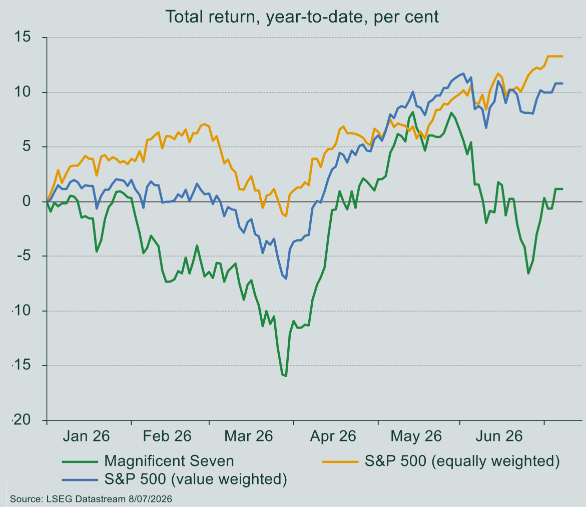
In the first half of 2026, the 'buy everything to do with AI' trade has shifted. Investors are becoming more discerning about which companies are likely to be AI winners and losers. There is also more skepticism where the longer-term impact of AI on business models and payback from AI investments is more uncertain such as software companies and hyperscalers such as Amazon, Microsoft, Google and Meta. Also, many of these companies are shifting from capital light cash generators, that traditionally returned capital to shareholders, to issuers of new shares and bonds and this has helped drive the market's rotation.

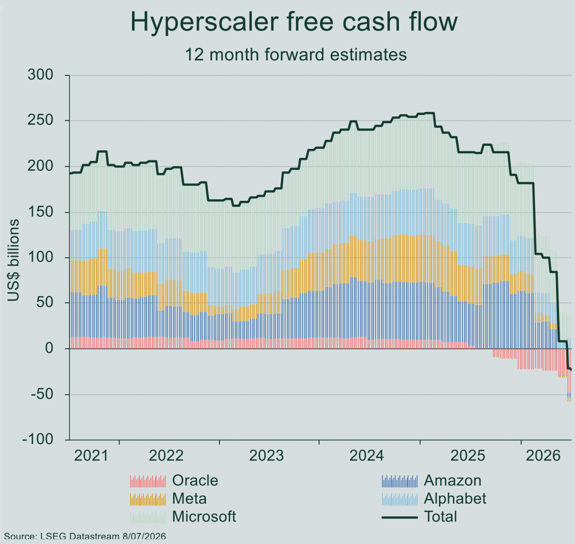
Australian equities have underperformed global equities over the quarter, due to the lack of AI-related stocks as well as sector and stock specific headwinds. For example, higher interest rates and tax changes are impacting the outlook for the major banks. Lower gold, iron ore, industrial metal and oil prices have capped the returns of energy and materials companies. Major healthcare and technology stocks such as CSL and WiseTech have also been impacted by a combination of company and sector specific concerns.

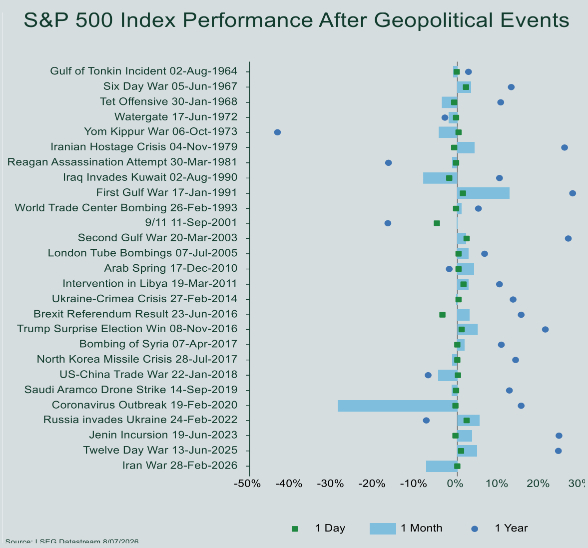
US employment



'Magnificent Seven' and the rest

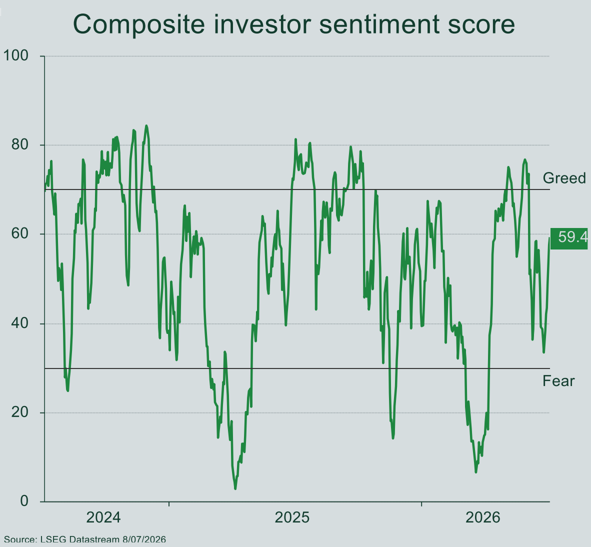


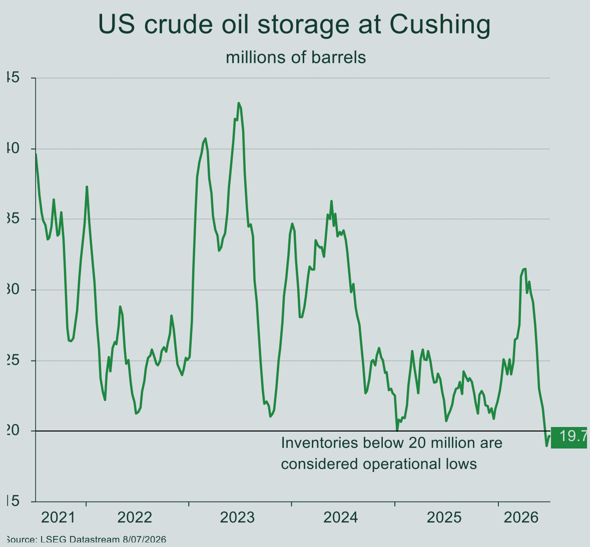




Our asset allocation framework, which balances economic and corporate fundamentals, valuations, sentiment and risks is still signaling that portfolios should have a broadly neutral risk positioning relative to a portfolio's strategic asset allocation weights. Economic and corporate fundamentals have remained resilient. Valuations are high but have declined, helped by underlying earnings growing more quickly than share prices. Investor sentiment and positioning is only marginally elevated, but justified by strong fundamentals, and concerns around geopolitical risks and energy shortages have faded, helped by lower oil prices.

While geopolitical risks have eased with the 60-day ceasefire extension and MoU between the US and Iran, risks have not completely diminished as the two parties seek to negotiate a longer-term truce and Iran's disposal of its enriched uranium. Risks of higher US tariffs have also faded with more certainty around the new tariff regime based on replacement tariffs under section 301. Other risks that we monitor, both positive and negative, include AI regulation in the US, the Ukraine-Russia conflict, US mid-term elections and potential US military action in Cuba as well as China's increased assertiveness towards its neighbours in the South China Sea.





02

Asset Class Views

StanfordBrown Private Wealth

Current Balanced Portfolio positioning summary

ASSET CLASS	POSITIONING	VIEW
Cash	Neutral	There is a modest prospect of a further rate hike in 2026 as inflation remains too high for the RBA's comfort.
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 attractive real yields and term premium assuming the RBA is able bring inflation back down to its target over the next couple of years.
Global Debt	Neutral	Hold a neutral weighting with interest rate duration close to benchmark of around six years. Steeper yield curves provide attractive term premium and real yields. Credit is relatively expensive but can 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 and industrial metals, oil and gas) markets.
Property & Real Assets	Neutral	Property and infrastructure should provide inflation protection and a more defensive exposure in a global downturn, relative to equities. The demand and supply dynamics for property and infrastructure assets (particularly in energy and digital infrastructure) have improved.
Australian Shares	Neutral	Valuation multiples have declined and earnings growth, largely due to commodity price moves, has improved. Australia's equity market provides a degree of inflation protection and diversification away from the AI related investment narrative given the higher weight to banks and miners and to the value factor.
Global Shares	Neutral	Hold a neutral allocation, as although valuations, particularly for US tech companies, are historically high, economic and corporate fundamentals, such as solid earnings growth, remain supportive. US tech companies are relatively more insulated from higher oil prices and tariffs and a slowdown in consumer spending although they remain vulnerable to shifting investor narratives about AI disruption and AI beneficiaries.
Currency hedging	Fully unhedged	The US Dollar has recovered due to prospects of higher interest rates and capital inflows. Most analysis suggests the Australian Dollar is close to fair value against the US Dollar. Stay currency unhedged in Global Shares given the Australian Dollar tends to move in line with global investor sentiment.

Fixed Income

Fixed income returns moved back into positive territory over the three months to the end of June, reversing March quarter losses as global bond yields were generally lower, except in the US and Japan. The move in bond yields this year largely tracked changes in oil prices, until early June when yields stayed high while oil prices declined. Higher energy prices and solid economic growth has seen inflation move higher in many countries and core inflation, which strips out food and energy prices, also moved higher on second round effects. This has seen major central banks either lift interest rates and/or markets have priced in rate rises.

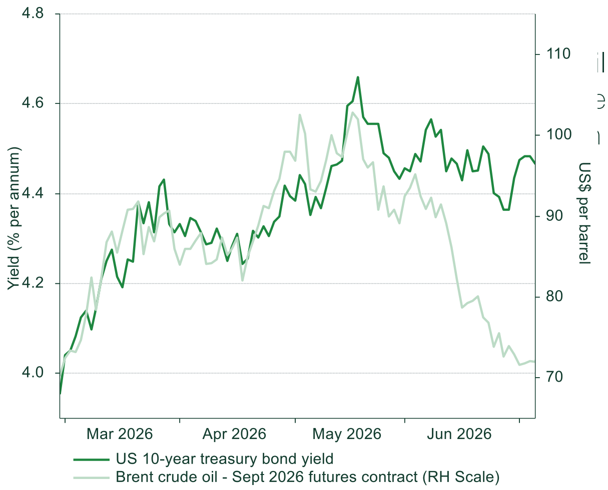
In the US, the Fed's current preferred inflation measure, PCE inflation excluding food and energy, has climbed to 3.4% year-on-year up from 3.0% in December 2025 and it has remained above the Fed's 2% target since early 2021 Newly appointed US Fed Chair Kevin Warsh surprised markets in June when he emphasised the importance of restoring price stability, noting that the Fed has work to do on bringing inflation down. He also committed the Fed to reducing forward guidance about the direction of monetary policy, which could suggest a desire to move more quickly to lift rates.

In Australia, the RBA lifted rates for the third time this cycle in May as trimmed mean inflation rose 3.6% in the year to the end of May. The RBA's latest forecasts do not see it returning to its 2.5% target for another two years. While the RBA is currently on hold and views current interest rates as somewhat restrictive, some economists forecast no further rate rises. This is based on prior rate rises, and tax changes announced in the May Federal budget, which are slowing the property market, demand for credit and impacting consumer sentiment.

The Bloomberg Barclays Global Aggregate Bond Index Hedged AUD returned 1.5% over the three months to the end of June, as bond yields fell in the UK and Eurozone but rose in the US and Japan. The two-year US Treasury bond yield rose from 3.79% to 4.15% over the quarter, while the 10-year yield rose from 4.32% to 4.44%. In Europe, the 10-year German Bund yield fell from 3.01% to 2.91%.

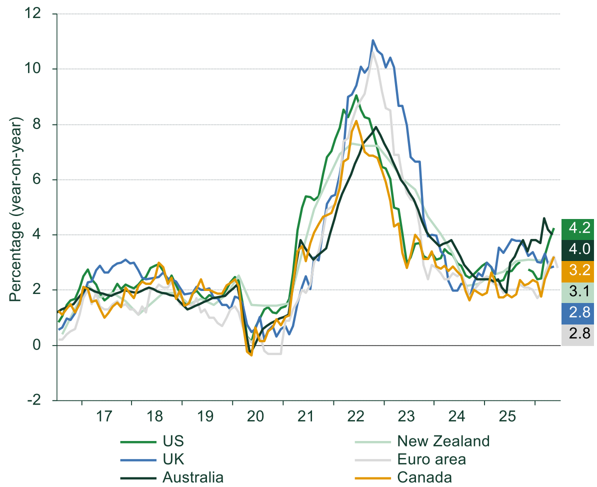
Australian fixed interest outperformed global bonds with the Bloomberg AusBond Composite Index up 2.7% over the three months as yields fell despite the RBA lifting the cash rate from 4.10% to 4.35%. The two-year Australian government bond yield fell from 4.65% to 4.44% over the quarter and the 10-year government bond yield fell from 4.97%

Oil prices and bond yields



Source: LSEG Datastream 8/07/2026

CPI inflation



Source: LSEG Datastream 8/07/2026

to 4.73%. Markets are currently pricing a cash rate of 4.45% at the end of 2026, implying roughly a 40% chance of another rate rise this year.

Corporate bonds outperformed government bonds over the quarter, as credit spreads tightened, and returned 2.0% over the three months according to the Bloomberg Global Aggregate - Corporate Hedged AUD Index. Investment grade credit spreads fell from 90 basis points over government bond yields, to 76 basis points.

High yield bonds, as measured by the Bloomberg Global High Yield Hedged AUD Index, returned 3.8% over the three months. As with investment grade, high yield credit spreads narrowed over the quarter, helped by the rise in equities. Spreads fell from 346 basis points at the end of March to 275 basis points over treasury bond yields at the end of June, back to the levels seen in January.

Corporate debt continues to be impacted by concerns around potential AI disruption of software companies and rising data centre backed debt. This has also impacted private credit funds, given the large exposure to 2021 vintage software loans, with redemptions requests continuing to exceed the 5% per quarter cap that private credit funds impose to prevent the fire sale

of assets.

Outside of software and companies at risk of AI disruption, investors appear relatively relaxed about credit risks there is no evidence that overall corporate defaults are trending higher. Investors also continue to support the record levels of corporate bond issuance, including from investment grade hyperscalers funding new data centres. Despite low credit spreads and sector specific issues with software, we retain a positive view on corporate credit which should provide attractive income and total returns in non-recessionary environments.

Alternative Assets

Hedge fund strategies rebounded over the quarter, with the HFRX Global Hedge Fund Index returning 5.4% over the three months. Over the past quarter, performance was driven by shifting tensions in the Middle East and fears around inflation and growth. US negotiations with Iran helped global markets recover and reduce oil prices, however, persistent inflation kept bond yields elevated. These influences, along with fluctuations in the strength of the US Dollar, switching from early weakness to strength later in the quarter, driven by rate rise expectations, drove performance of some hedge fund strategies including macro funds.

Equity long/short strategies posted gains of 10.3% over the quarter, with equity market-neutral funds generating returns of 2.0% from mean-reverting, factor-based strategies. Quantitative market neutral strategies, which underperformed when short term price momentum became negative in the March quarter, rebounded in the June quarter, aided by a return to investors rewarding companies with price and earnings momentum.

Macro funds returned 4.1% over the quarter with trend-following strategies up 2.7%, helped by downtrends in the US Dollar, gold and oil as well as rebounds in equity indices across April and May Over the full 12 months, trend following strategies have returned 21.4%, recovering from the losses incurred in the trend reversals around April 2025's Liberation Day tariff announcements.

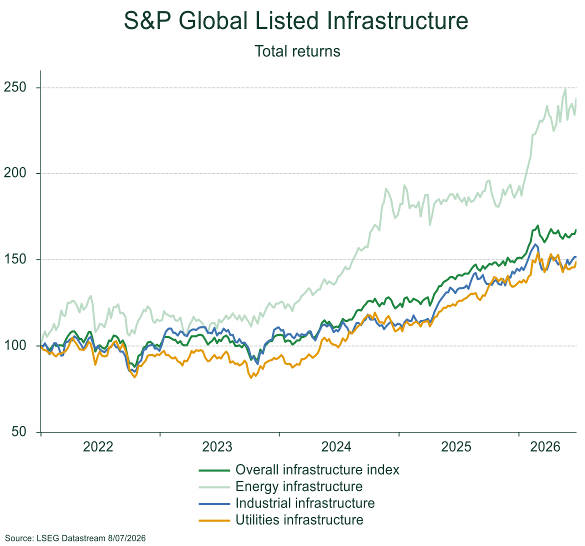
Event-driven strategies showed quarterly gains of 3.5%, with merger arbitrage funds returning 1.2% and special situations up 3.7% for the three months. Relative value arbitrage funds returned 2.5% over the June quarter helped by convertible arbitrage funds which gained 7.6% due to higher single stock volatility and lower credit spreads..

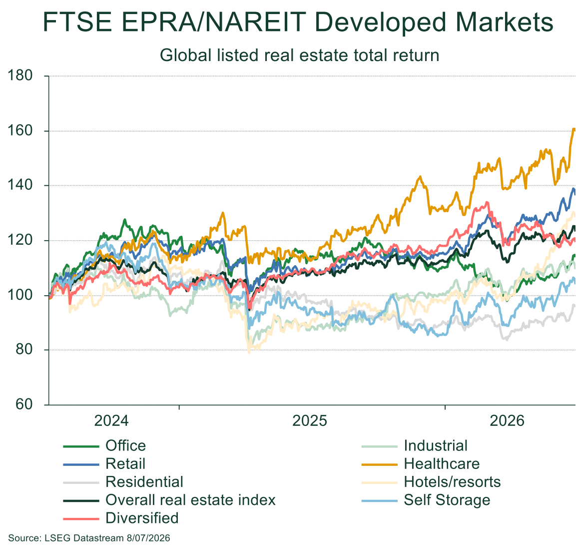
Property and Real Assets

Global listed real estate posted solid returns over the June quarter as investor sentiment improved following the Iran ceasefire which boosted equities, particularly economically-sensitive sectors such as real estate. Real estate operating conditions remain sound and supply has fallen materially across most sectors and markets, with vacancy rates remaining stable. However, rental growth is still relatively low in most sectors and regions.

Commercial property valuations troughed last year and returns are mainly being driven by rental growth. Given the outlook is for interest rates to remain higher for longer, property valuations are not expected to benefit from lower borrowing costs and declines in property capitalisation rates. However, property values are being supported by current transaction pricing and transaction volumes remain healthy.

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





Global listed property, as tracked by the FTSE EPRA/NAREIT Developed Market Index Hedged AUD, returned 8.8% over the three months to the end of June. The hotels and resorts sector was the best performing real estate sector, up 28.6% over the quarter, as lower oil prices improved the outlook for travel. The residential and office sectors bounced back from losses in the prior quarter, up 12.6% and 14.6%, respectively while 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 better than global peers with a return of 13.7% over the three months to June. Goodman Group, which accounts for around 40% of the index, bounced 22.5% while Scentre Group, GPT and Charter Hall rose 10-24% over the quarter. Stockland and Mirvac which have residential development arms fell marginally due to the tax changes announced in the May Federal budget

Global listed infrastructure, as measured by the S&P Global Infrastructure Hedged AUD Index, returned 2.0% over the three months to the end of June. The industrial sector was the best-performing sector with a 3.7% return, while the utilities sector was the weakest, albeit it still produced positive returns. Energy infrastructure stocks also produced modest returns for the quarter due in part to the indirect exposure to lower gas and oil prices.

Global Shares

Global equities posted the strongest quarterly returns in six years in the June quarter following the April ceasefire between Iran and the US. Most of the returns were generated in April and May with flat performance in June. Strong US earnings growth also helped push equities higher over the quarter with the rally broadening away from US large capitalisation technology stocks into other sectors, regions as well as smaller companies.

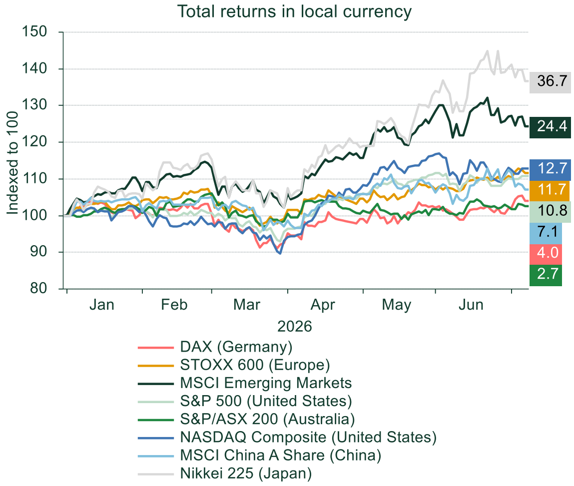
In currency-hedged terms, global shares returned 14.0% over the three months to the end of June, according to the MSCI World ex-Australia Hedged AUD Index including dividends. The currency-unhedged index returned 12.9% over the quarter after the Australian Dollar rose 1.0% to US$0.6928.

Global growth stocks (companies with above-average earnings growth) outperformed value stocks (companies with valuations that are cheaper than average) over the past three months, due to the rotation from HALO ('Heavy Assets, Low Obsolescence') or value stocks back into growth stocks. Asian and Emerging Market shares continued to outperform developed market shares largely due to chipmakers in South Korea and Taiwan, which are still classified as emerging economies by index provider MSCI.

Information technology was the best performing global equity sector with a three-month return of 33.9%. Economically sensitive sectors including financials, industrials and consumer discretionary were also strong performers as recession fears faded with the ceasefire and decline in the oil prices. Energy stocks were the weakest sector with -13% return over the three months.

Major international equity indices

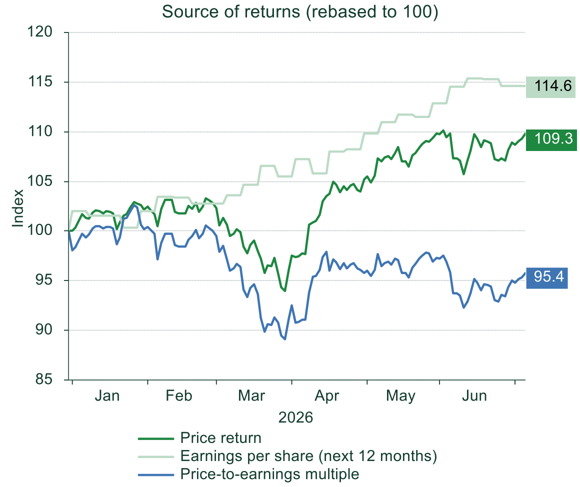
Total returns in local currency



Source: LSEG Datastream 8/07/2026

MSCI World

Source of returns (rebased to 100)



Source: LSEG Datastream 8/07/2026

In the United States, the S&P 500 Index returned 15.2% for the three months, while the more technology-heavy NASDAQ Composite Index gained 21.6%. March quarter earnings from US companies were very strong, with 84% of companies reporting better-than-expected earnings and quarterly earnings were roughly 8% above expectations. Excluding the energy sector, earnings were 30.8% higher than the same quarter a year before. Energy and materials stocks provided the largest earnings surprise relative to expectations.

In Europe, the STOXX 600 Index returned 11.8% over the quarter, with Italian and Spanish stocks posting returns of 19.4% and 15.9%, respectively. United Kingdom stocks rose 4.0% over the three months, underperforming due to the large weighting to energy companies. Of those companies in Europe that report quarterly earnings, around 58% beat analyst forecasts for earnings – above the 54% long-run average - and aggregate earnings per share were 8.2% ahead of analyst forecasts. Companies in the financials and energy sectors generated the largest earnings surprises relative to expectations. Excluding the energy sector, earnings were 7.1% above the same quarter's earnings in 2025.

In Asia, Japanese equities returned 37.4% over the three months, as measured by the Nikkei 225 Index. South Korean shares, as measured by the KOSPI index, were 68% higher over the quarter, powered by memory chip makers SK Hynix and Samsung. Shares in Hong Kong declined 6.4% over the quarter, based on the Hang Seng Index.

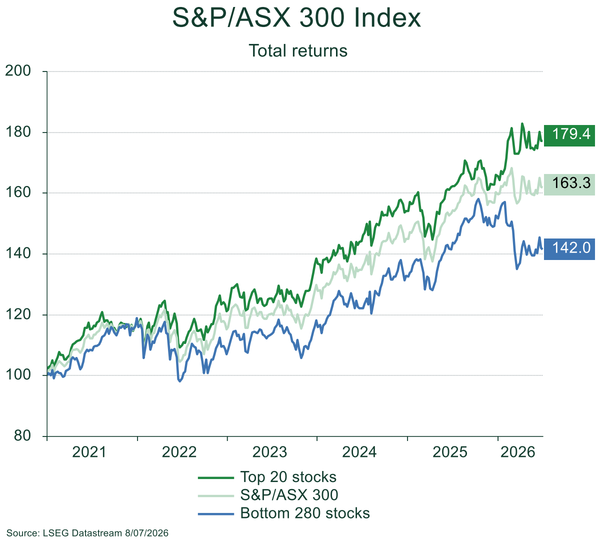
In contrast mainland Chinese shares, represented by the Shanghai Composite Index, generated a three-month return of 5.2%. Indian shares (Sensex index) only partially recovered March quarter losses with a rise of 6.8% over the quarter. Emerging market shares, measured by the MSCI Emerging Markets index returned 24.2% in the June quarter (in local currency terms).

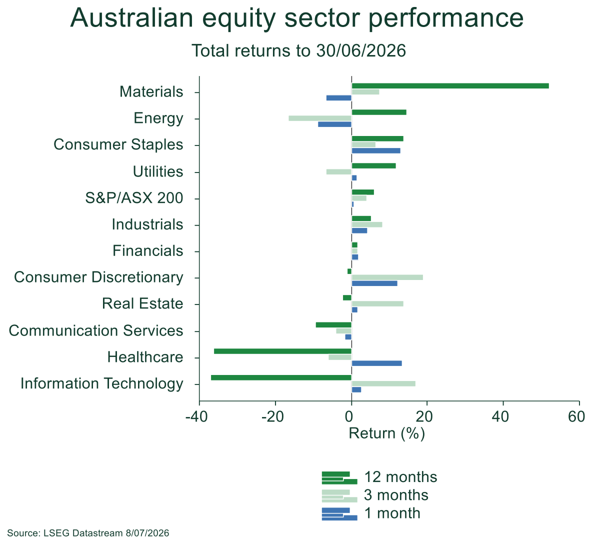
The stronger than expected earnings growth in early 2026 has seen analyst upgrades to 2026 and 2027 estimates for global earnings rise by 4-5% over the past three months. This means that even though global equity prices have risen 14% over the quarter, the price to earnings ratio for the MSCI World Equity Index has only increased from 18.3 at the end of March to 19.1 at the end of June, which is still lower than in December 2025. The ratio of companies with upgraded earnings forecasts to downgrades is currently the highest since 2021, when earnings were rebounding quickly following the post-COVID reopening.

Australian Shares

Australian equities, as measured by the S&P/ASX 200 Index, returned 4.1% over the June quarter. After gains of 37.7% in the March quarter, the energy sector was the weakest sector with losses of 16.5% over the June quarter. The more cyclically sensitive consumer discretionary sector was the strongest sector with gains of 19.0% over the quarter as oil prices retreated. Overall index performance was impacted by the financials sector, which only returned 1.7% for the quarter, as investors factored in weaker credit growth from prior interest rate rises and new tax changes.

The June quarter continued to be challenging for many of Australia's once high-flying growth stocks. For example, healthcare stocks CSL, Cochlear and Resmed lost 10-28% over the June quarter while technology-enabled growth companies including Seek, REA Group, WiseTech, IDP Education and Xero losing 4-43% over the three-month period. In some cases, this was due to company specific problems, ongoing concerns about AI business model disruption. The heavy shift of investment into passive strategies, that favours the twenty largest companies, tends to also heavily punish smaller companies that miss earnings expectations or otherwise disappoint investors.





At a price-to-earnings ratio of 17.2 times, Australian shares are cheaper than at the start of 2026 but still above the 15.0 times long-run average multiple. Earnings growth has improved this year with forecasts for 13% growth in the 2026 financial year helped by upgrades to energy and materials sector earnings 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 2.8%, which is below the 10-year Australian government bond yield of 4.8%.

The relative performance of the Australian equity market against global markets continues to be determined by the outlook for commodity prices and how long the AI theme lasts. Australian shares have little exposure to AI, except indirectly through demand for industrial metals such as copper and data centre developer Goodman Group. In our view this provides a degree of portfolio diversification and capital protection. We saw this in the first quarter of 2026 and in 2022 when rising interest rates hurt bonds and equities but in particular growth stocks were more impacted than value stocks which tend to benefit from shorter term earnings visibility and rising commodity prices.

Increasingly we are seeing the AI investment boom spreading across asset classes and financial markets. It has moved from driving the US equity market to now impacting emerging markets. Corporate bond markets have a rising exposure through heavy issuance of hyperscalers to fund data centres. Real estate and infrastructure is also becoming more exposed to AI investment through physical assets such as data centres and related power and cooling infrastructure. Australian shares are less exposed to AI, which has impacted relative returns in recent years, however this should help reduce portfolio risks should cracks emerge in the AI investment boom.

03

Market and Portfolio Snapshot

StanfordBrown Private Wealth

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

PORTFOLIO	CONSERVATIVE		MODERATE		BALANCED		GROWTH		HIGH GROWTH	
ASSET CLASS	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 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	8779	0.7	4.1	2.4	6.1	35.4	45.3
Japan - Nikkei 225	70062	5.7	37.4	40.4	76.0	123.0	168.1
US-S&P 500	7499	-1.7	14.3	9.3	21.4	74.1	86.1
US - NASDAQ Composite	25820	-4.2	19.8	11.4	27.5	91.2	84.7
UK – FTSE 100	10497	1.0	4.0	7.6	23.6	55.2	79.2
Europe – STOXX 600	642	2.7	11.8	10.9	22.2	53.0	66.4
Developed Markets – MSCI World	3763	0.0	14.1	10.6	23.1	71.4	82.0
Emerging Markets – MSCI EM	109634	0.0	24.2	26.9	50.9	98.7	65.2
Government bond yields	Change in annual yield in percentage points						
Australia - 2 year	4.44	-0.09	-0.21	0.37	1.22	0.24	4.36
Australia -10 year	4.73	-0.11	-0.24	-0.03	0.57	0.74	3.22
US - 2 year	4.15	0.16	0.36	0.68	0.44	-0.72	3.90
US - 10 year	4.44	0.00	0.12	0.28	0.21	0.63	3.00
UK - 10 year	4.76	-0.06	-0.16	0.29	0.27	0.37	4.04
Germany -10 year	2.91	-0.02	-0.10	0.06	0.31	0.52	3.11
Currencies and Commodities	Change in price						
Australian Dollar (US$)	0.6928	-0.0267	0.008	0.026	0.037	0.027	-0.058
US Dollar Index	101.19	2.28	1.23	2.87	4.31	-1.73	8.75
Gold	4036.05	-555.05	-587.22	-288.62	751.57	2120.05	2270.62
Iron Ore	98.96	-5.56	-8.18	-7.03	4.44	-12.75	-112.17
Crude oil	71.87	-19.29	-30.99	14.61	5.57	1.21	-1.65

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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