

Quarterly Investment Markets Report





01

Executive Summary

StanfordBrown

Private
Wealth

Global equities made modest positive returns over the September quarter despite a sharp rise in bond yields. While rising bond yields can sometimes hurt equity valuations, by making bonds relatively more attractive and reducing the future value of corporate cashflows, higher yields and higher equity prices can coexist if the economic growth backdrop is strong, as is currently the case.

The rise in bond yields was driven by a range of factors, including higher energy prices, due to renewed Middle East tensions. This added to pre-existing inflation pressures prompting interest rate rises from many of the world's major central banks. Also boosting bond yields were concerns about rising government deficits, debt levels and the rising supply of government bonds, particularly in the US and France. At the same time investors are being offered higher yielding strongly rated corporate bonds from major tech companies to fund data centre construction, forcing governments to offer higher bond yields to attract investor demand.

The 42% rise in crude oil prices over the quarter, following the breakdown of the ceasefire between the US and Iran, is not the only driver of inflation pressure. The cost of refining crude oil into diesel has quadrupled this year, from around US\$27 per barrel at the start of the year to over US\$107 at the end of September. Given diesel is used in farming, construction and transport, there is an expectation that higher diesel prices will have a second order impact as consumer prices rise to recover higher transport and other input costs.

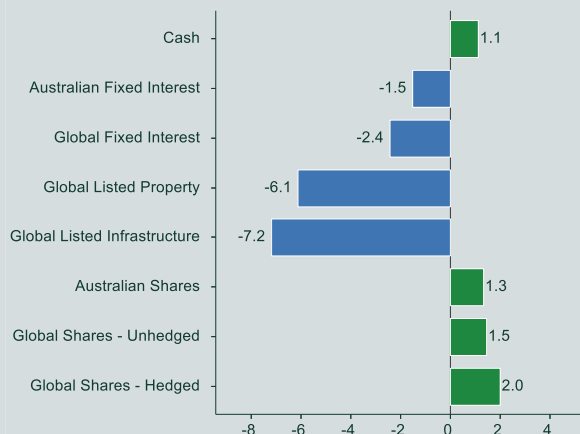
The closure of the Strait of Hormuz by Iran, and depletion of oil and fuel inventories in many countries, has not yet led to an energy supply shock as many feared. This is because a significant amount of crude oil has been finding other exit routes from the Persian Gulf. Some has been getting out via Saudi and UAE oil pipelines, some in trucks by land to Turkish and Syrian ports and some shuttled in smaller ships through the Strait of Hormuz, aided by the US Navy, which is then transferred to larger oil tankers waiting outside the Strait using ship to ship transfers.

Central banks tend to fight the last war, and they haven't forgotten mistakes from the 2022 inflation spike which they initially viewed as temporary and were therefore too slow to lift interest rates. Since then, many countries have been unable to return inflation to target levels of about 2%. Therefore, it comes as no surprise that many of the major central banks have lifted interest rates recently including the RBA, Bank of Japan, US Federal Reserve and European Central Bank.

As discussed, rising bond yields and inflation are also a symptom of strong economic growth where demand exceeds supply. Growth is being supported by fiscal expansion in the US (tax cuts) and Europe (defence spending). Consumer spending, particularly amongst wealthier households, has also continued to grow despite surveys showing that consumer sentiment is extremely weak due to cost of living pressures, rising interest rates and geopolitical tensions.

Asset class returns

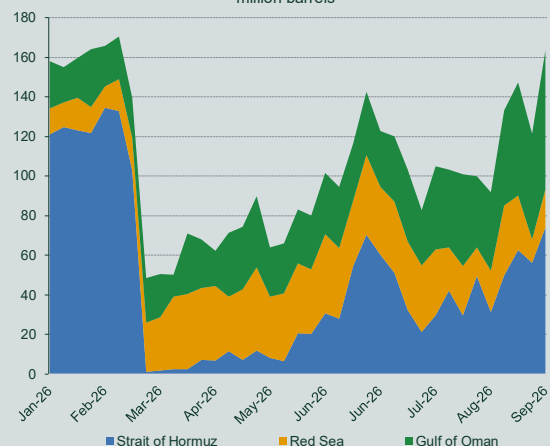
Total return in percent over three months to 30/09/2026



Source: LSEG Datastream 8/10/2026

Weekly Crude Oil Exports by Route

million barrels



Source: Kpler, 27 September 2026

Investment in data centres and artificial intelligence (AI) is also supporting economic growth. Some reports are showing that the amount being spent on AI, projected at 3.6% of US GDP over 2025-2032, far exceeds prior investment booms such as the construction of canals in the 1830s, the 1870s British railway mania, electrification in the Roaring 1920s and the 1990s internet/dot-com boom. So far AI investment has remained relatively insensitive to higher interest rates, and it remains unclear whether tighter monetary policy can slow the AI investment cycle.

Solid economic growth and higher inflation is helping to grow corporate revenues and earnings. This is not just an AI story; mining and energy companies, industrial companies and banks are also growing earnings more strongly. With earnings rising more quickly than share prices, equity valuation multiples have declined to account for the higher bond yields. In simplistic terms a 5% bond yield equates to a price-to-earnings ratio of about 20 whereas a 5.6% yield reduces this to around 17.8, roughly matching the moves in the MSCI World equity index's price-to-earnings ratio and 30-year US bond yield in 2026.

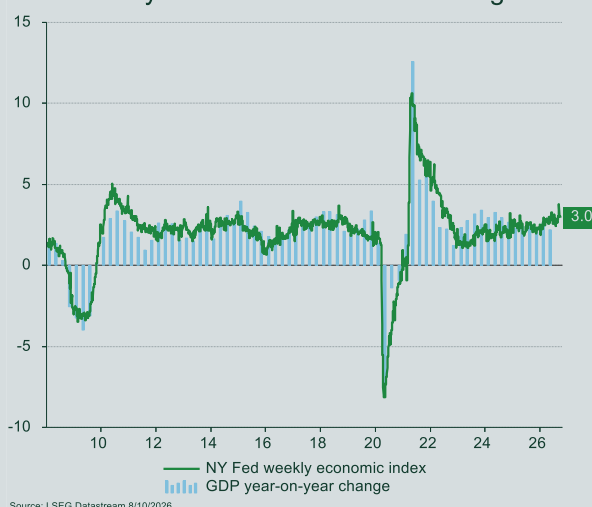
Over the September quarter, global equity markets became marginally more rational. Investors had been buying AI thematic stocks simply because they were rising regardless of valuation. The unsustainable semiconductor rally unwound in July and software company shares, sold off during the 'SaaS apocalypse' meltdown in February, partially recovered this quarter.

The rise in longer term bond yields over the quarter triggered unorthodox interventions in financial markets from the US Treasury. Firstly, there was a coordinated effort with Japan's Ministry of Finance to strengthen the Yen and prevent the sale of US government bonds by the Bank of Japan. There was also an increase in US Treasury buybacks of long maturity government bonds funded by shorter term debt issuance. Neither move was particularly successful in preventing long term US bond yield increases, with yields now at their highest levels since 2002.

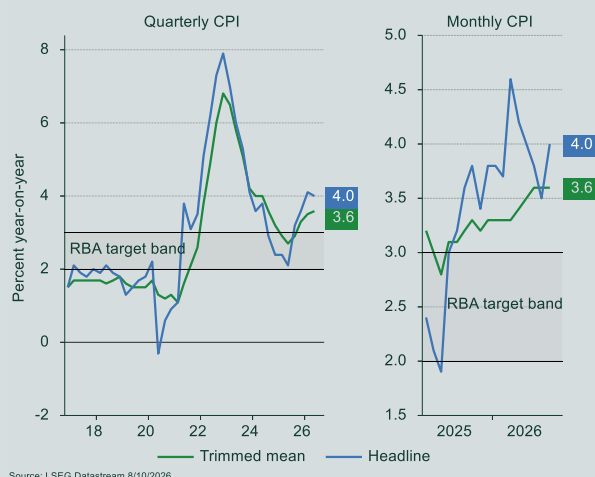
Unlike the US Treasury's clumsy efforts to keep a lid on bond yields, the US Federal Reserve's new Chair, Kevin Warsh gave investors some comfort that the central bank remains independent of political interference. After initially unsettling investors with mixed messages about interest rates after the June and July meetings, Warsh gave a speech at Jackson Hole in August that showed he was committed to returning inflation to 2%. This was acted on at the September meeting where the Fed lifted interest rates.

In Australia, higher-than-expected inflation readings and resilient economic growth jolted the RBA into action in September with a fourth rate rise to 4.60%, the highest cash rate since 2011. It was clear from the RBA's commentary that although the prior rate rises may have been impacting property prices, with underlying inflation trending sideways at 3.6% per annum and no signs of slower economic activity yet, it would take longer than expected to return inflation to the mid point of the RBA's 2-3% target range.

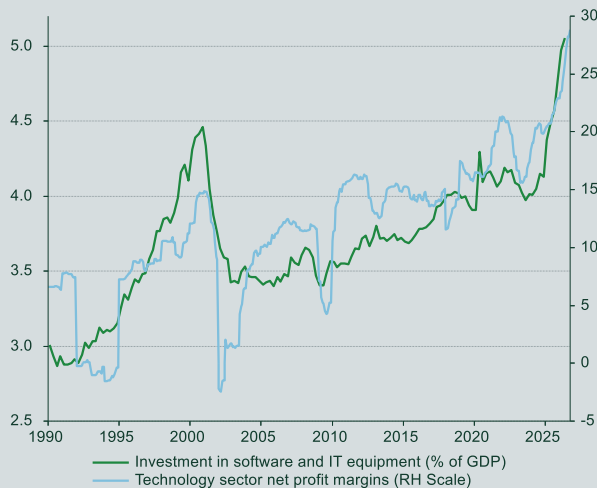
US weekly economic index and GDP growth



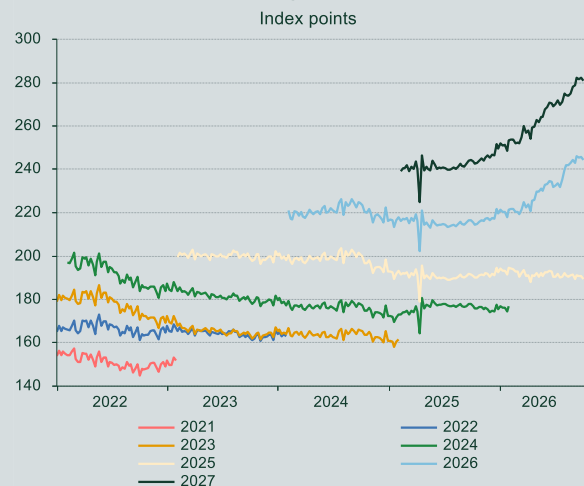
Australian consumer price inflation



AI capex driving earnings



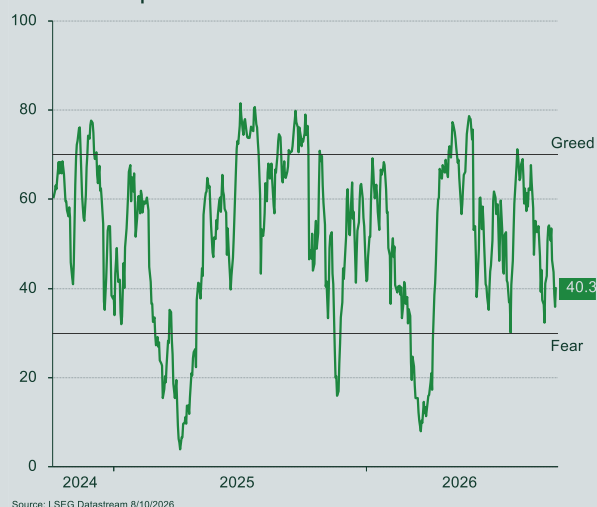
MSCI World earnings per share forecasts



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 this year and are around fair value relative to history and bond yields. Investor sentiment and positioning is roughly neutral. Concerns around geopolitical risks and energy shortages have faded, helped by improved oil flows from the Middle East.

While geopolitical risks are elevated, the US and Iran are still negotiating in an effort to revive the ceasefire agreement and potentially negotiate a longer-term truce. The US mid-term election is a month away, which has the potential for surprises, although the most likely outcome is where one or both houses flips to the Democrats and creates some regulatory gridlock – a scenario markets tend to like. Other risks that we continue to monitor, both positive and negative, include AI regulation in the US, the Ukraine-Russia conflict, potential US military action in Cuba as well as China's increased assertiveness towards its neighbours in the South China Sea.

Composite investor sentiment score



Economic Fundamentals



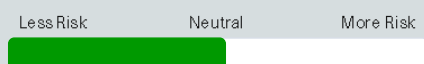
Asset Valuations



Investor Sentiment



Overall Risk Allocation (based on equal weights)





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Asset Class Views

Current Balanced Portfolio positioning summary

ASSET CLASS	POSITIONING	VIEW
Cash	Neutral	There is a moderate prospect of a further rate hike in November or December 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 are attractive allowing investors to lock in high real yields, 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. Current yields provide attractive fixed rates of income both before and after subtracting expected inflation. Credit has become a little cheaper and defaults are expected to remain low outside certain sectors such as software.
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 credit spreads, 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 rising and falling price trends in financial, currency and commodity markets including the current bond market sell off.
Property & Real Assets	Neutral	Property and infrastructure should provide inflation protection and a more defensive exposure in a global downturn, relative to equities even though these sectors are sensitive to long term bond yields over the short term. The demand/supply dynamics for property and infrastructure assets have improved, partly due to higher construction costs.
Australian Shares	Neutral	Valuation multiples have declined this year, but earnings growth has also softened due partly to expectations for a weaker property market and slower bank lending. However, Australia's equity market provides a degree of inflation protection and diversification away from the AI related investment narrative.
Global Shares	Neutral	Valuations, economic and corporate fundamentals and investor sentiment are supportive of a broadly neutral allocation. While there are risks that global equity markets are becoming over exposed to the AI theme and are vulnerable to an unwind of the AI investment boom, it is difficult to predict when this occurs and what the trigger could be.
Currency hedging	Fully unhedged	The US Dollar has recovered due to prospects of higher interest rates and AI-driven capital inflows. The Australian Dollar has cheapened in the last month as risks of further rate hikes have diminished. Stay currency unhedged in Global Shares given the Australian Dollar tends to move in line with global investor sentiment.

Fixed Income

Fixed income returns were negative over the three months to the end of September as global bond yields rose sharply. As discussed, the move in bond yields was partly due to higher energy prices, but also related to strong economic growth, increased bond issuance from governments and AI hyperscalers as well as rising short term interest rates driven by central banks trying to lower inflation. Also impacting bond yields in the US and France are renewed concerns about high government bond deficits and rising debt levels.

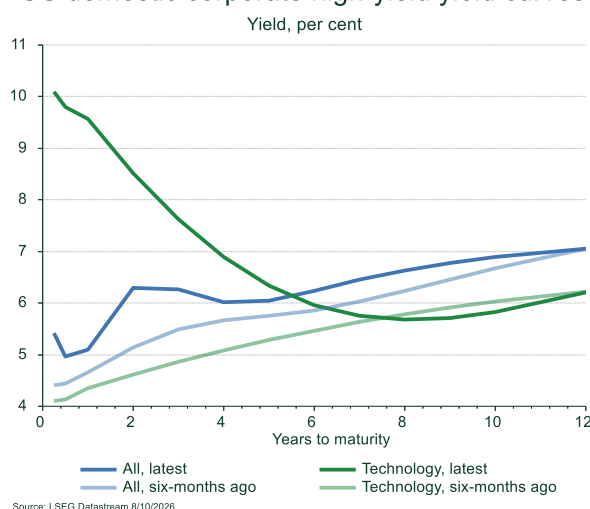
In the US, the Fed's current preferred inflation measure, core PCE inflation excluding food and energy, has declined to 3.0% year-on-year in August from 3.3% in July, but this fall partly reflects a methodology change. Inflation has remained above the Fed's 2% target since early 2021. At its meeting in September, the Fed lifted the cash rate to a range of 3.75-4.00% which Chair Warsh suggested was simply removing a "dose of accommodation". Following the decision, he indicated that the Fed was no longer prepared to look through supply shocks, which was taken to indicate further hikes are needed to return inflation to the Fed's 2% target in a timelier manner.

In Australia, the RBA lifted rates for a fourth time this cycle in September as trimmed mean inflation rose 3.6% in the year to the end of August. The RBA's August forecasts do not see inflation returning to target for another two years. Some economists forecast no further rate rises, while some suggest that the RBA will need to lift interest rates again either later in 2026 or early 2027. The RBA is concerned that weak productivity is limiting the growth in the supply side of the economy which is unable to meet growing demand without generating inflation.

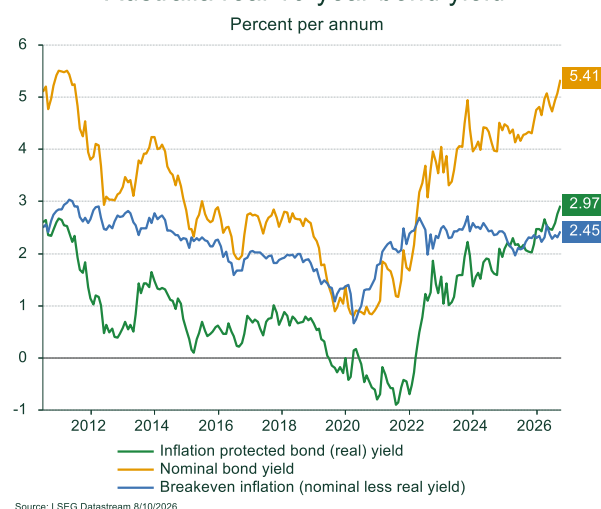
The Bloomberg Global Aggregate Bond Index AUD Hedged returned -2.4% over the three months to the end of September, as bond yields rose globally. The two-year US Treasury bond yield rose from 4.15% to 4.88% over the quarter, while the 10-year yield rose from 4.44% to 5.29%. In Europe, the 10-year German Bund yield rose from 2.91% to 3.58%.

Australian fixed interest outperformed global bonds with the Bloomberg AusBond Composite Index down only 1.5% over the three months as yields rose and the RBA lifted the cash rate from 4.35% to 4.60%. The two-year Australian government bond yield rose from 4.44% to 4.94% over the quarter and the 10-year government bond

US domestic corporate high-yield yield curves



Australia real 10-year bond yield



yield rose from 4.73% to 5.34%, the highest level since 2011. Markets are currently pricing a cash rate of 4.71% at the end of 2026, implying roughly a 40% chance of another rate rise this year.

Corporate bonds underperformed government bonds over the quarter, as credit spreads widened

with returns of -3.0% over the three months according to the Bloomberg Global Aggregate - Corporate Hedged AUD Index. Investment grade credit spreads rose from 77 basis points over government bond yields to 83 basis points over the three months to the end of September.

High yield bonds, as measured by the Bloomberg Global High Yield Hedged AUD Index, returned -2.0% over the three months helped by its shorter interest rate duration than government and corporate bond indices. As with investment grade, high yield credit spreads widened over the quarter. Spreads rose from 283 basis points at the end of June to 302 at the end of September, back up to the levels seen in April.

Corporate credit spreads were impacted by rising energy costs and increased issuance of data centre backed debt. Defaults in the high yield bond market remain contained and both credit spreads and total yields for high yield and investment grade corporate bonds have improved which make corporate bonds marginally more attractive for income investors with a hold to maturity approach.

Following the recent rise in global bond yields, we are becoming more constructive on fixed rate corporate and government bonds. For example, it is now possible to buy a 10-year inflation-linked Australian government bond that provides a real yield of around 3.0% per annum plus it pays the rate of CPI inflation. In comparison, many balanced portfolios with around 70% equities, and more risk, typically seek a CPI plus 3% return over 7-10 years.

Alternative Assets

Hedge fund strategies posted negative returns over the September quarter, with the HFRX Global Hedge Fund Index returning -0.8%. Over the past quarter, performance was driven by shifting tensions in the Middle East and fears around inflation and rising bond yields. Performance was impacted by fluctuations in commodity prices, the unwind of leveraged positioning in momentum stocks as well as the unwind of the bond basis trade.

Equity long/short strategies posted losses of 1.7% over the quarter, with equity market-neutral funds generating returns of -0.1% from mean-reverting, factor-based strategies as value and quality and momentum strategies offset each other. Macro funds returned +1.3% over the quarter with trend-following strategies up 5.4%, helped by strength in the US Dollar, gold and oil as well as strong trends in bond indices. Over the full 12 months, trend following strategies have returned 18.9%.

Event-driven strategies showed quarterly losses of 0.5%, with merger arbitrage funds returning +0.6% and special situations -0.6% for the three months. Relative value arbitrage funds returned -1.3% over the quarter with convertible arbitrage funds down 1.9% due to higher bond yields and wider credit spreads.

Property and Real Assets

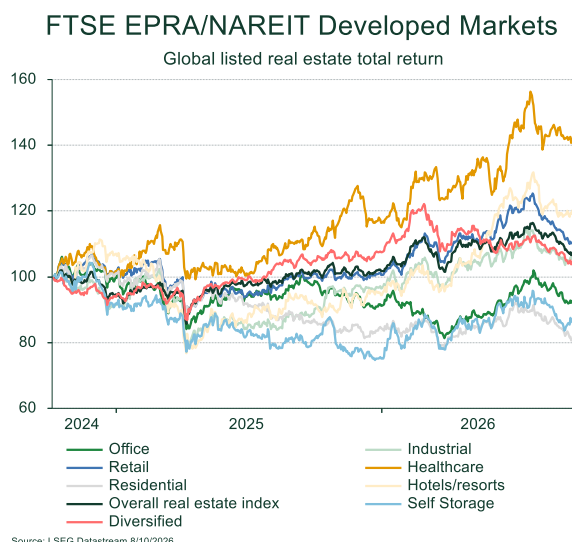
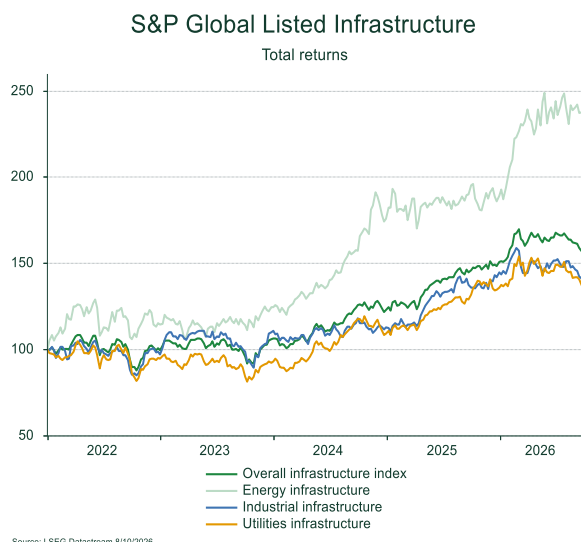
Global listed real estate saw relatively large losses over the September quarter as investors punished yield and interest rate sensitive sectors. With real estate valuations often based on 10-year government bond yields and commercial real estate purchases often partly debt financed, the rise in interest rates and bond yields weighed on publicly-traded real estate valuations.

Operating conditions in most commercial real estate sectors are still solid, and new 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, which remains modest. Given the outlook is for interest rates to remain higher for longer, property valuations are not expected to benefit from lower borrowing costs and lower property capitalisation rates which are linked to bond yields.

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 -6.1% over the three months to the end of September. The healthcare sector was the best performing real estate sector, down 0.8% over the quarter, while the residential sector was down 10.4%.



Australian listed property, as measured by the S&P/ASX 200 A-REIT index, underperformed global listed property peers with a return of -8.4% over the three months. Goodman Group, which accounts for around 40% of the index, declined 12.7% while Scentre Group, GPT and Charter Hall fell 6-17% over the quarter. Stockland and Mirvac, which have residential development arms rose 6-8% over the September quarter after producing better than expected full year results and forward guidance in August.

Global listed infrastructure, as measured by the S&P Global Infrastructure Hedged AUD Index, returned -7.2% over the three months to the end of September. The energy infrastructure sector was the best-performing sector with a -4.6% return, while the utilities sector was the weakest, down 9.5%. As with listed real estate, listed infrastructure can be sensitive to rising government bond yields which underpin valuation discount rates.

Global Shares

After generating very strong returns in the June quarter, global equities posted more modest returns in the three months to the end of September. Limiting equity performance was the renewal of tensions in the Middle East which escalated after the 60-day ceasefire fell apart in early July, pushing oil prices back above US\$100 per barrel.

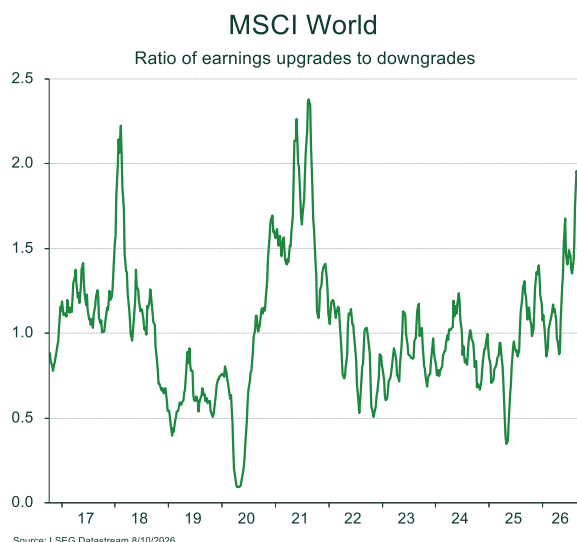
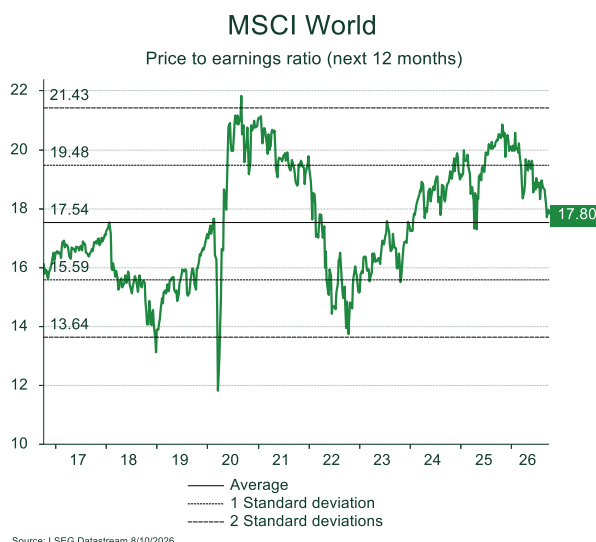
Earnings growth was the main driver of higher equity prices over the quarter, although breadth in the equity market narrowed as large capitalisation US technology stocks did the heavy lifting and

Emerging markets, such as South Korea, and smaller companies underperformed, given they are more sensitive to US Dollar strength and higher interest rates, respectively.

In currency-hedged terms, global shares returned 2.0% over the three months to the end of September, according to the MSCI World ex-Australia Hedged AUD Index including dividends. The currency-unhedged index returned 1.5% over the quarter after the Australian Dollar rose 0.4% to US\$0.6957, after peaking above US\$0.72 early in September and then falling after US interest rates and bond yields rose into the end of the quarter.

Global growth stocks (companies with above-average earnings growth) underperformed value stocks (companies with valuations that are cheaper than average) over the past three months, due to solid performance of value sectors including energy, materials, healthcare and financials. Given very strong earnings increases, some growth stocks such as semiconductor companies have recently been reclassified as value stocks. In July, after dominating global equity markets for the first half of 2026, the momentum equity factor experienced one of its worst monthly pullbacks since the sharp reversals of 2000 and 2009.

The energy sector was the best performing global equity sector with a three-month return of 15.3%, helped by the 40%+ rise in oil prices. The information technology sector rose 6.2% over the quarter, helped by strong earnings, while utilities, which is more bond yield sensitive, was the weakest sector with -9.3% return over the three months.



In the United States, the S&P 500 Index returned 2.3% for the three months, while the more technology-heavy NASDAQ Composite Index gained 2.6%. June quarter earnings from US companies were very strong, with 86% of companies reporting better-than-expected earnings and quarterly earnings were roughly 9% above expectations. Excluding the energy sector, earnings were 50% higher than the same quarter a year before. Healthcare, financials and energy stocks provided the largest earnings surprise relative to expectations.

In Europe, the STOXX 600 Index returned -0.7% over the quarter, with French stocks posting returns of -4.9% on concerns about French government debt levels. United Kingdom stocks rose 1.8% over the three months, helped by the large weighting to energy and financial companies.

Of those companies in Europe that report quarterly earnings, around 60% beat analyst forecasts for earnings – above the 54% long-run average - and aggregate earnings per share were 6.9% ahead of analyst forecasts. Companies in the materials sector generated the largest earnings surprises relative to expectations. Excluding the energy sector, earnings were 12.9% above the same quarter's earnings in 2025.

In Asia, Japanese equities returned -4.1% over the three months, as measured by the Nikkei 225 Index. South Korean shares, as measured by the KOSPI index, were 19.2% lower over the quarter due to declines in heavyweight chip stocks, but this was after a 68% return in the June quarter.

Shares in Hong Kong rose 8.6% 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 -6.2%. Indian shares (Sensex index) were down 4.9% over the quarter. Emerging market shares, measured by the MSCI Emerging Markets index (in local currency terms) returned -2.8% in the September quarter after 24.2% in the prior quarter.

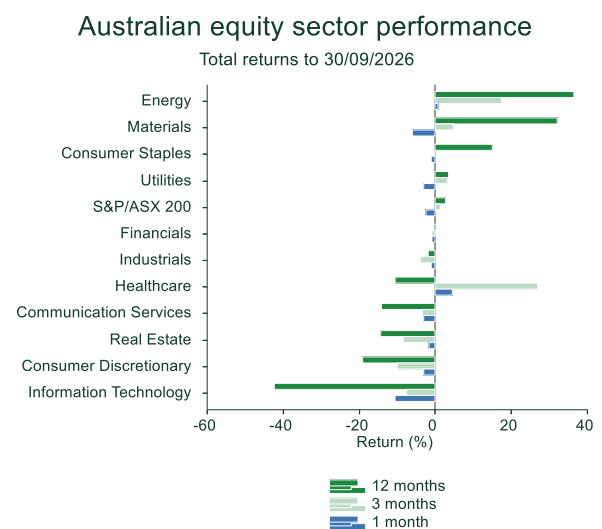
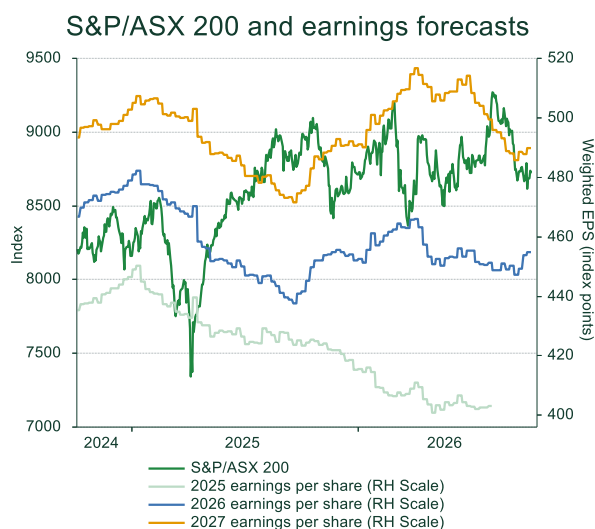
The stronger than expected earnings growth in early 2026 has seen analyst upgrades to 2026 and 2027 estimates for global earnings. In recent weeks 50% more companies saw upgraded earnings than those with downgraded earnings. This indicates that earnings improvements are broad based and not limited to a handful of AI related companies.

Even though global equity prices rose 2% over the quarter, the price to earnings ratio for the MSCI World Equity Index has fallen from 19.1 to 17.8 over the same period due to rising earnings expectations. For context, the ten-year average valuation multiple is 17.5 suggesting that global equities are not expensive relative to history.

Australian Shares

Australian equities, as measured by the S&P/ASX 200 Index, returned 1.3% over the September quarter. The healthcare sector was the strongest sector with a quarterly return of 26.9%. The energy sector rebounded with a 17.4% return after oil price drove losses the prior quarter. Materials and utilities produced positive returns of 3-5% helped by higher commodity price forecasts. All other sectors posted negative returns. Consumer discretionary was the weakest sector, down 9.9% over the quarter, given it is heavily exposed to rising interest rates and cost of living pressures.

Heavyweight healthcare stocks had strong performance over the quarter with CSL returning 63%, Cochlear +16% and Resmed +14% as investors judged shares in these companies to be oversold. Of the four major banks, NAB and ANZ, which have a larger focus on business lending, posted positive returns over the quarter. CBA and Westpac, which are more focused on home mortgages, were both lower. The August profit reporting season was choppy where results were generally better than feared, though companies were cautious in their outlooks due to high inflation, rising interest rates, and shifting consumer sentiment.



At a price-to-earnings ratio of 17.3 times, Australian shares are cheaper than at the start of 2026 but still above the 15.1 times long-run average multiple. Projected earnings growth has been lowered with forecasts for 8% growth in the 2027 financial year down from 13% at the end of June due to lower forecast commodity prices as well as lower healthcare and consumer discretionary earnings. The cash dividend yield for the S&P/ASX 200 index over the next year is projected to be 3.2%, which is below the 10-year Australian government bond yield of 5.4%.

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 as well as inflation and capital

protection. We saw this in the first quarter of 2026 and in 2022, when rising interest rates hurt bonds and equities. In those periods growth stocks were more heavily impacted than value and HALO (Heavy Assets and Low Obsolescence) stocks which tend to benefit from shorter term earnings visibility and rising commodity prices.

The AI investment boom is spreading across asset classes and financial, commodity and currency markets. It has moved from driving the US equity market to now impacting emerging markets, commodities such as copper, and currencies such as the US Dollar. Bond markets are also being impacted by rising issuance of AI hyperscalers to fund data centres. Real estate and infrastructure are becoming more exposed to AI through physical assets such as data centres and related power and cooling infrastructure. Australian shares are currently less exposed to AI, and could help diversify portfolios, if the AI investment boom cracks, similar to what happened in the collapse of the dot com bubble in the early 2000s.



03

Market and Portfolio Snapshot

StanfordBrown

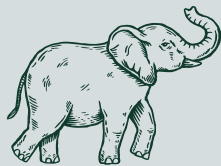
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Strategic Asset Allocation (SAA) and Dynamic Asset Allocation (DAA) weights

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 30 September 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	8789	-2.4	1.3	3.7	2.7	38.2	44.8
Japan - Nikkei 225	66754	1.3	-4.1	34.6	51.0	121.1	149.6
US - S&P 500	7652	-0.4	2.3	12.8	15.7	85.6	90.8
US - NASDAQ Composite	26861	1.9	2.6	16.1	19.3	107.4	92.8
UK - FTSE 100	10606	-2.0	1.8	9.6	17.1	54.6	78.9
Europe - STOXX 600	635	-2.4	-0.7	10.1	17.3	55.2	63.8
Developed Markets - MSCI World	3821	-0.7	1.9	12.7	16.6	79.2	84.2
Emerging Markets - MSCI EM	105736	-0.3	-2.8	23.4	30.4	95.8	71.9
Government bond yields	Change in annual yield in percentage points						
Australia - 2 year	4.94	0.24	0.51	0.88	1.43	0.84	4.90
Australia -10 year	5.34	0.26	0.61	0.58	1.00	0.85	3.85
US - 2 year	4.88	0.54	0.73	1.40	1.27	-0.17	4.59
US - 10 year	5.29	0.54	0.84	1.12	1.14	0.71	3.76
UK - 10 year	5.43	0.28	0.67	0.96	0.73	0.99	4.41
Germany -10 year	3.58	0.26	0.67	0.72	0.87	0.74	3.77
Currencies and Commodities	Change in price						
Australian Dollar (US\$)	0.6957	-0.0210	0.003	0.029	0.033	0.050	-0.027
US Dollar Index	101.45	2.02	0.26	3.13	3.68	-4.77	7.22
Gold	4163.97	-272.87	127.92	-160.70	330.04	2307.22	2403.02
Iron Ore	93.21	-6.77	-5.75	-12.78	-10.41	-26.53	-23.79
Crude oil	97.18	10.15	26.62	39.92	34.01	6.41	21.96



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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