



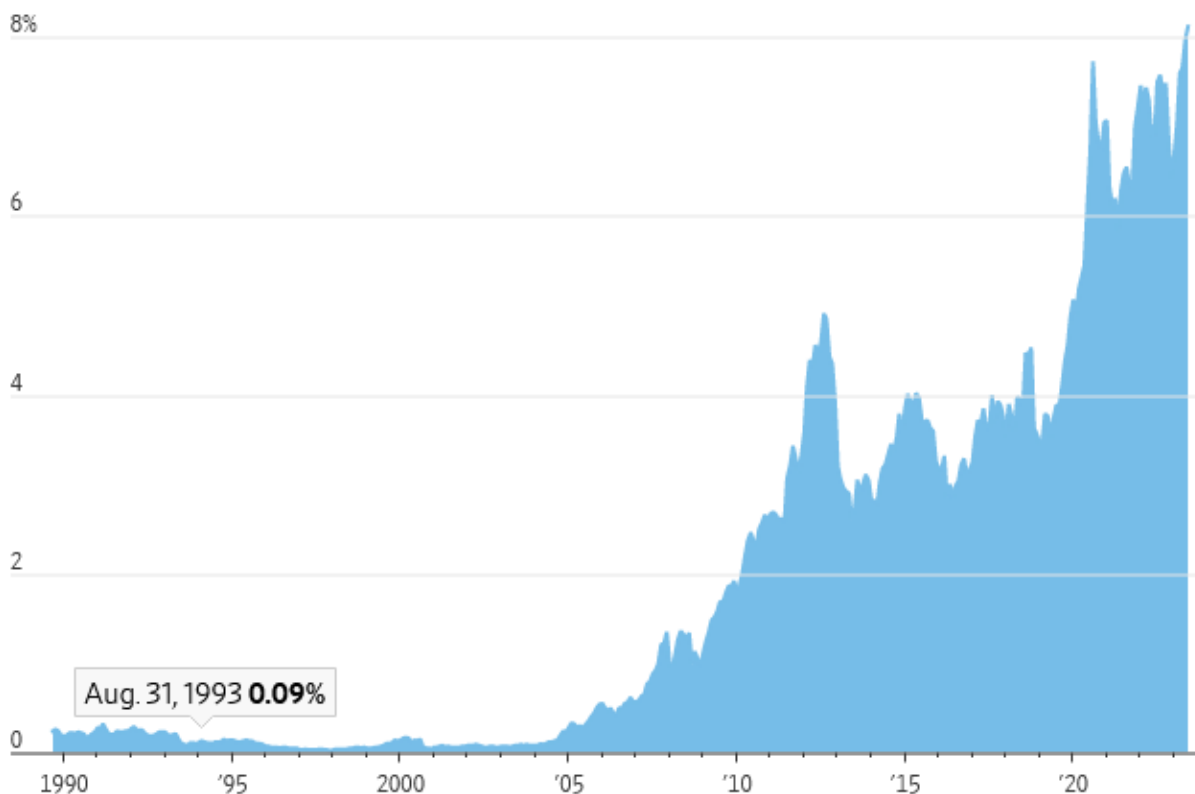
2023 June Market Wrap

Monday 3 July 2023

Apple Friday became the world's first corporation to close with a market value above \$3 trillion, a milestone that reflects the lasting impact and resilience of the iPhone, a singular product that continues to transform life and commerce around the world.

Launched from a California garage as a puckish computer company in 1976, Apple is now worth about double the value of longtime rival Google and seven times that of Exxon Mobil, which loomed over markets as the world's most valuable company for many years.

Apple's market value as a share of the S&P 500's total market value, monthly



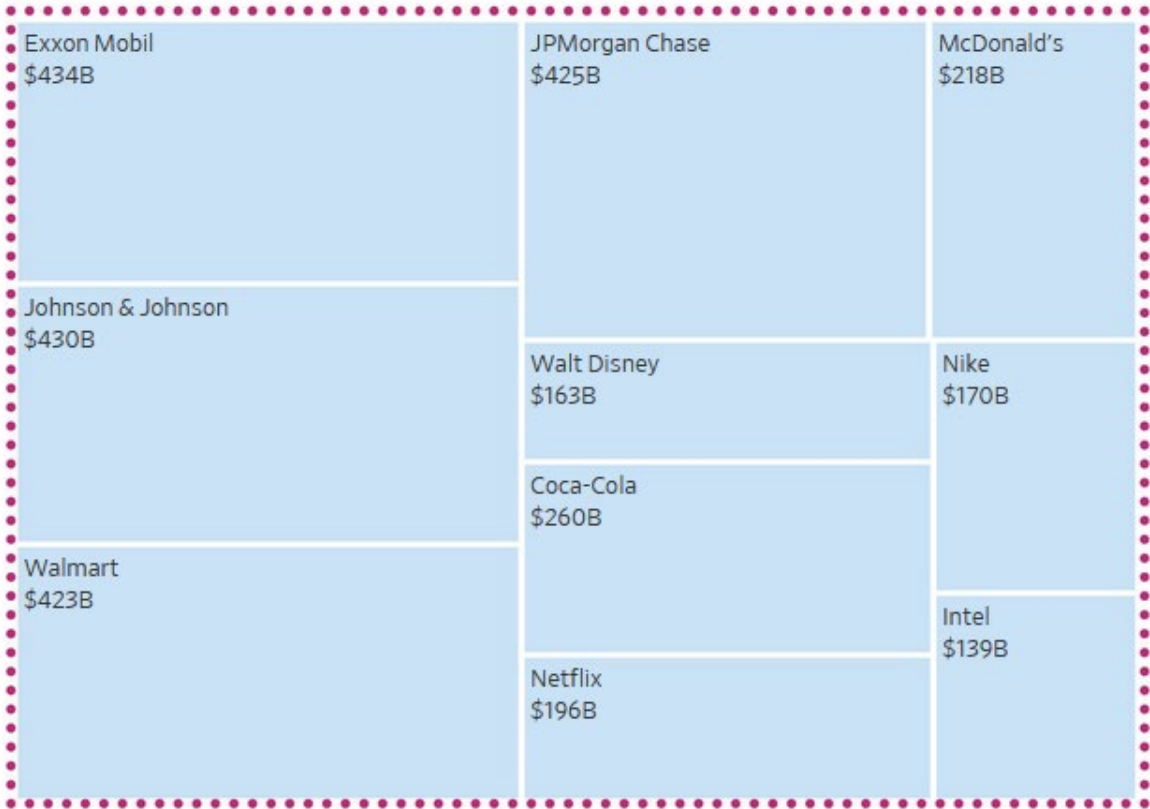
Note: As of June 29

Source: FactSet

Apple shares are up nearly 50% since the beginning of the year and have beaten the Nasdaq Composite Index's growth of about 30%. It took 42 years for the company to reach \$1 trillion in 2018, then another two years to reach \$2 trillion in 2020. Getting to the \$3 trillion mark took nearly three more years.

Market value, selection of 10 large U.S. companies vs. Apple

●●● Apple: \$3.05 trillion ■ Others combined: \$2.86 trillion



Note: As of June 30 market close.
 Source: FactSet

Microsoft is valued at around \$2.5 trillion.

Spotlight on Australian interest rate decision.

Interest rate hikes in Australia have become a coin toss. Some observers would argue that the Reserve Bank (RBA) should allow some time for previous rate increases to work their magic. Other gurus believe that rates need to keep lifting until the economy shouts 'uncle,' with the labour market remaining incredibly strong. If rates don't lift on Tuesday, they will be back on the menu for the August meeting. Forecast vary from another 25 to 50pts of hikes.

Australian shares have delivered a surprisingly strong return for the 2023 financial year.

After diving 10.2 per cent in financial 2022 as central banks launched their most aggressive interest rate hikes in several decades amid booming economic growth and stubbornly high



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inflation after the Covid-19 pandemic, the S&P/ASX 200 benchmark jumped 9.7 per cent in financial 2023.

It's the best financial year since a 23 per cent surge in financial 2021, when corporate earnings and share market valuations were boosted by an unprecedented amount of fiscal and monetary policy stimulus during the pandemic. It's also well above the decade-average gain of 6.6 per cent.

If you have any questions do not hesitate to contact me.

Summary of Major share indices

Index	1 Month	52 Weeks	YTD
DJIA	+1.91%	+10.65%	+3.80%
Nasdaq	+4.13%	+23.90%	+31.73%
S&P 500	+3.92%	+16.34%	+15.91%
Russel 2000	+3.16%	+9.32%	+7.24%
Europe 600 Index	-0.05%	+13.46%	+8.72%
UK FTSE 100 Index	-1.00%	+5.06%	+1.07%
Hong Kong Hang Seng	-0.18%	-13.46%	-4.37%
Japan Nikkei 225	+5.28%	+27.97%	+27.19%
China Shanghai Composite	-0.87%	-5.48%	+3.65%
India S&P BSE Sensex	+3.35%	+12.05%	+6.38%
ASX 200 (Australia)	+1.79%	+14.78%	+4.51%

Australian Dollar

	Close	52-week Range
AUD	0.6663%	0.6170-0.7364%

Government Bonds

	Close	52-week Range
US 3 Month Bill	5.32%	1.623-7.959%
US 10 Years Note	3.844%	2.524 – 4.325%
US 30 Years Bond	3.677%	2.857 – 4.424%
Australia 10 years	4.032%	2.959-4.240%

Source: Wall Street Journal.