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It's Certainly Show Time.

The market hasn't disappointed over the first 11 months of the year and as we get into December and look forward, it's a 50/50 toss of the coin as far as recessionary fears go for 2023. Whether the equity market rally will continue into the new year is a question. Certainly, the energy sector has been massively sold off and the US dollar has capitulated. We have so many global themes going on - uncertainty in China is creating much angst on Main Street and certainly for retail market sentiment. The fragility in its property sector is very tight. It's causing much concern across mainland China and debt holders are very worried. If that does unravel badly, then it will create much angst globally. Traders are looking at these signals to take a real deep appreciation as far as market sentiment and overall confidence across so many different asset classes. And as far as inflation is concerned, we could see interest rate rises softening next year, but it's very much a week by week, month by month proposition.

Forward direction for gas prices?

It's cratered compared to where it was a couple of months back. Next winter is the real cause for concern but the draw could be quite severe also if we get a cold winter in the Northern Hemisphere this year. NYMEX natural gas is sitting at around about \$7.12 but it's been an incredibly volatile market. We might have supply issues again in February and weather outages. ■

**Paraphrased Comments*

