

# Morning Report

## Global Markets Update - 27 September 2021

### United States

U.S. equity markets closed mostly higher Friday, with both the Dow Jones and S&P 500 up +0.1% and NASDAQ closing flat. Sales of new U.S. homes rose in August with purchases of new single-family homes increasing +1.5% to a 740,000 annualized pace, reaching a four-month high.

Long-dated U.S. Treasury yields were higher, with the 2-Yr yield at 0.270% and the 10-Yr yield at 1.451%.

### European markets

European equity markets closed lower on Friday, with the Stoxx Europe 600 down -0.9% and U.K. FTSE 100 down -0.4%. German DAX closed -0.7% lower after data revealed German business confidence fell in September as problems in the supply of raw materials and intermediate goods continued to weigh on the manufacturing industry.

### Asian markets

Asian equity markets closed mostly lower on Friday, as China's crackdown on cryptocurrencies rekindled worries of regulatory risk with China banning all crypto transactions and vowing to root out mining of digital assets. The Shanghai Composite was down -0.8% and Hang Seng down -1.3%, following a report that Chinese authorities have told local officials to prepare for the potential demise of heavily indebted property developer Evergrande. KOSPI was down -0.1% and Nikkei 225 gained +2.1%. Japan's consumer prices stopped falling in August for the first time in 13 months with CPI (excluding fresh food) unchanged YoY, ending the country's longest deflationary stretch since 2011, as rising costs for hotels, processed food, and energy cushioned the impact of declining mobile phone rates.

WTI oil is trading at US\$73.98 a barrel. Iron ore price is at US\$105.77 per ton. Spot gold is trading at US\$1,750 per oz.

### ASX Market Update

The ASX200 closed -0.37% lower on Friday, after IMF lowered its forecast for Australia's economic growth in 2021 to 3.5% from 4.5%, reflecting the east coast lockdowns, however, boosted estimate for 2022 to 4.1% from 2.8%, expecting a recovery once restrictions are lifted.

Centuria Industrial REIT (CIP) was down -6.0%, after raising \$300m through an institutional placement to acquire 8 freehold urban infill industrial assets for a total of \$351.3m.

### ASX Performance

	1D Chg (%)	5D Chg (%)
ASX/S&P 200	-0.37%	-0.8%
ASX/S&P All Ords	-0.42%	-0.7%

### By Sector

	1D Chg (%)	5D Chg (%)
Banks	0.76%	-1.5%
Insurance	0.28%	-0.8%
Diversified Financials	0.46%	-0.9%
Real Estate	-2.19%	-1.7%
Consumer Discretionary	-0.61%	0.1%
Industrials	-0.67%	-1.4%
Telcos	-0.66%	0.8%
Utilities	-0.29%	3.8%
Healthcare	-1.07%	-0.5%
Consumer Staples	0.31%	0.6%
Energy	1.41%	4.9%
Metals & Mining	-1.33%	-2.6%

### ASX200 Top 5

	Price (A\$)	1D Chg (%)
COMPUTERSHARE LTD	17.90	5.7%
PREMIER INVESTMENTS LTD	29.15	5.5%
WASHINGTON H. SOUL PATTII	39.16	3.8%
BRICKWORKS LTD	25.76	2.8%
VIRGIN MONEY UK PLC - CDI	3.90	2.6%

### ASX200 Bottom 5

	Price (A\$)	1D Chg (%)
RAMELIUS RESOURCES LTD	1.31	-6.1%
CENTURIA INDUSTRIAL REIT	3.77	-6.0%
PERSEUS MINING LTD	1.41	-5.7%
SILVER LAKE RESOURCES LTD	1.30	-5.1%
SUPER RETAIL GROUP LTD	11.88	-4.8%

### Market Valuations

	PE-Multiple	Div. Yield
<b>ASX200</b>	<b>17.9.x</b>	<b>3.9%</b>
FTSE 100 Index	12.5.x	4.1%
DAX Index	15.3.x	2.6%
CAC 40 Index	16.0.x	2.7%
S&P 500 Index	22.0.x	1.4%
Dow Jones Ind. Avg	18.9.x	1.8%
NASDAQ	28.9.x	0.7%
NZX All Ords	33.5.x	2.5%
HANG SENG Index	12.1.x	2.9%
NIKKEI 225	18.1.x	1.7%
Shanghai Composite	13.1.x	2.4%

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	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
<b>Developed Markets Equities</b>						
Dow Jones	USD	34,798	0.1%	-1.9%	5.2%	28.1%
S&P 500	USD	4,455	0.1%	-1.2%	12.1%	35.1%
NASDAQ Composite	USD	15,048	0.0%	-0.5%	14.5%	37.9%
Stoxx Europe 600	EUR	463	-0.9%	-1.9%	8.5%	30.3%
FTSE 100 (UK)	GBP	7,051	-0.4%	-1.4%	4.6%	20.7%
DAX (Germany)	EUR	15,532	-0.7%	-2.0%	5.3%	24.6%
CAC (France)	EUR	6,638	-0.9%	-0.7%	10.8%	40.4%
Nikkei 225	JPY	30,249	2.1%	9.4%	3.7%	30.4%
ASX 200	AUD	7,343	-0.4%	-1.9%	7.6%	23.1%
ASX 200 Futures	AUD	7,304	0.0%	-1.3%	9.1%	26.8%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,265	-0.6%	-0.6%	-3.2%	19.5%
Hang Seng (HK)	HKD	24,192	-1.3%	-4.8%	-14.6%	4.1%
Shanghai Composite	CNY	3,613	-0.8%	2.6%	5.7%	12.2%
Korea	KRW	3,125	-0.1%	-0.3%	2.8%	37.1%
Taiwan	TWD	17,260	1.1%	0.3%	5.9%	41.1%
Brazil	BRL	113,283	-0.7%	-6.1%	-1.3%	16.8%
Bombay Stock Exchange (India)	INR	60,048	0.3%	7.0%	22.5%	60.6%
South Africa	ZAR	57,643	1.2%	-5.8%	-3.6%	15.0%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.7262	-0.5%	0.1%	-4.2%	3.1%
AUDGBP	Currency	0.5307	0.2%	-0.4%	4.4%	4.1%
AUDEUR	Currency	0.6195	0.3%	-0.4%	3.6%	-2.6%
AUDCNY	Currency	4.69	0.6%	0.2%	6.1%	2.4%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,916	-1.2%	11.5%	29.1%	67.6%
LME COPPER 3MO (\$)	USD/mt	9,333	0.6%	-0.5%	4.0%	43.1%
LME NICKEL 3MO (\$)	USD/mt	19,387	0.2%	1.6%	19.7%	35.9%
SILVER FUTURE Dec21	USD/oz	22.43	-1.1%	-6.3%	-11.5%	-5.6%
ICE Newc Coal Fut Oct21	USD/mt	191.10	1.0%	20.0%	125.5%	186.5%
62% Import Fine Ore in USD	USD/t	105.77	3.8%	-25.2%	-31.5%	-11.4%
Gold Spot \$/Oz	USD/oz	1,750	0.4%	-2.9%	0.9%	-6.3%
WTI Oil	USD/bbl	73.98	0.9%	10.0%	25.2%	71.6%
Henry Hub	USD/mmBtu	5.03	2.4%	25.6%	102.2%	160.6%
Corn	USD/Bu	526.75	-0.5%	-3.3%	-4.8%	44.9%
Wheat	USD/Bu	723.75	0.8%	0.8%	15.8%	31.7%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	1.41%	11.5%	22.1%	-15.1%	75.0%
US	USD	1.45%	1.5%	12.2%	-9.8%	117.9%
Germany	EUR	-0.23%	11.6%	52.3%	35.4%	54.5%
Japan	JPY	0.06%	53.8%	233.3%	-17.8%	445.5%
Italy	EUR	0.78%	8.3%	37.0%	32.1%	-12.6%
<b>Australian Rates</b>						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	-60.0%
90-Day BBSW	AUD	0.02%	6.7%	-20.0%	-46.7%	-80.0%
180-Day BBSW	AUD	0.04%	0.0%	16.7%	-50.0%	-68.2%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	17.75	-4.7%	8.3%	-5.9%	-32.7%

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