

Morning Report

Global Markets Update - 30 September 2021

United States

U.S. equity markets closed mostly higher overnight, with the Dow Jones up +0.3%, S&P 500 up +0.2% and NASDAQ declining 0.2%, after Fed Chair Jerome Powell and his counterparts at the ECB, BOJ and BOE voiced cautious optimism that supply-chain disruptions lifting inflation rates around the world would ultimately prove temporary, however, investors remained alert to the potential for market disruption should politicians in Washington fail to raise the debt-ceiling in time to avoid a default on U.S. obligations with the Congressional Budget Office predicting the U.S. Treasury is likely to exhaust its ability to borrow as soon as late October. A gauge of U.S. pending home sales rebounded in August to a seven-month high as buyers welcomed more attractive pricing and additional inventory.

Long-dated U.S. treasury yields were lower, with the 2-Yr yield at 0.293% and the 10-Yr yield at 1.525%.

European market

European equity markets closed higher overnight, with the Stoxx Europe 600 up +0.6%, after data revealed confidence in the euro-area economy unexpectedly rose in September as consumers turned more optimistic about the outlook and construction companies saw employment prospects improve, however, trouble in services, retailing and industry continued to weigh on the sentiment gauge, with manufacturers lowering production expectations amid persistent supply bottlenecks. The U.K. FTSE 100 was up +1.1% and German DAX gained +0.8%.

Asian markets

Asian equity markets closed mostly lower overnight, with the Shanghai Composite down -1.8%, following the news the Chinese government is considering raising power prices for industrial consumers to help ease a growing supply crunch. The Hang Seng gained +0.7%, KOSPI declined -1.2% and Nikkei 225 closed -2.1% lower. Fumio Kishida is set to become Japan's prime minister, after the ex-foreign minister overcame popular reformer Taro Kono to win leadership of the country's ruling party.

WTI oil is trading at US\$74.61 a barrel. Iron ore price is at US\$116.81 per ton. Spot gold is trading at US\$1,726 per oz.

ASX Market Update

ASX performance. The ASX200 closed -1.08% lower yesterday. Today's trading. In Australia, building approvals data is to be published.

Chalice Mining Ltd (CHN) declined -6.0%, as nickel fell amid concerns over lower stainless steel output given China's electricity shortages.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	-1.08%	-1.4%
ASX/S&P All Ords	-1.07%	-1.2%

By Sector

Banks	-0.96%	2.0%
Insurance	-0.24%	1.2%
Diversified Financials	-1.86%	1.7%
Real Estate	-1.09%	-4.0%
Consumer Discretionary	-0.58%	-0.6%
Industrials	-0.82%	-1.9%
Telcos	-0.89%	-1.2%
Utilities	0.23%	2.6%
Healthcare	-1.89%	-7.2%
Consumer Staples	0.13%	-1.1%
Energy	-1.81%	8.7%
Metals & Mining	-1.03%	-4.3%

ASX200 Top 5	Price (A\$)	1D Chg (%)
ST BARBARA LTD	1.36	6.7%
REGIS RESOURCES LTD	2.02	6.3%
SILVER LAKE RESOURCES LTD	1.34	5.5%
EVOLUTION MINING LTD	3.48	4.2%
RESOLUTE MINING LTD	0.41	3.8%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
PINNACLE INVESTMENT MAN/	16.29	-9.0%
CHALICE MINING LTD	6.30	-6.0%
TYRO PAYMENTS LTD	3.88	-5.8%
MINERAL RESOURCES LTD	43.33	-5.6%
NEARMAP LTD	1.88	-5.3%

Market Valuations	PE-Multiple	Div. Yield
ASX200	17.5.x	4.0%
FTSE 100 Index	12.5.x	4.1%
DAX Index	15.2.x	2.6%
CAC 40 Index	15.8.x	2.7%
S&P 500 Index	21.6.x	1.4%
Dow Jones Ind. Avg	18.7.x	1.8%
NASDAQ	27.8.x	0.7%
NZX All Ords	33.1.x	2.5%
HANG SENG Index	12.4.x	2.9%
NIKKEI 225	17.7.x	1.7%
Shanghai Composite	13.0.x	2.4%

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	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
Developed Markets Equities						
Dow Jones	USD	34,391	0.3%	-3.0%	3.7%	25.3%
S&P 500	USD	4,359	0.2%	-3.3%	9.8%	30.7%
NASDAQ Composite	USD	14,512	-0.2%	-4.1%	11.1%	30.9%
Stoxx Europe 600	EUR	455	0.6%	-3.7%	6.4%	25.9%
FTSE 100 (UK)	GBP	7,108	1.1%	-0.6%	5.5%	20.5%
DAX (Germany)	EUR	15,365	0.8%	-3.1%	3.7%	19.8%
CAC (France)	EUR	6,561	0.8%	-1.8%	9.1%	35.8%
Nikkei 225	JPY	29,544	-2.1%	5.2%	1.3%	27.4%
ASX 200	AUD	7,197	-1.1%	-4.5%	6.0%	23.7%
ASX 200 Futures	AUD	7,196	0.3%	-3.4%	8.0%	27.7%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,261	-0.5%	-0.9%	-3.8%	18.0%
Hang Seng (HK)	HKD	24,664	0.7%	-4.7%	-13.1%	5.1%
Shanghai Composite	CNY	3,536	-1.8%	-0.2%	2.7%	9.9%
Korea	KRW	3,060	-1.2%	-4.3%	0.0%	31.5%
Taiwan	TWD	16,855	-1.9%	-3.6%	2.6%	34.7%
Brazil	BRL	110,891	0.7%	-8.1%	-3.9%	18.5%
Bombay Stock Exchange (India)	INR	59,413	-0.4%	3.2%	20.0%	56.1%
South Africa	ZAR	58,022	1.0%	-5.5%	-5.6%	15.3%
Foreign Exchange						
AUDUSD	Currency	0.7175	-0.8%	-1.7%	-6.0%	0.6%
AUDGBP	Currency	0.5346	0.0%	-0.8%	3.8%	3.7%
AUDEUR	Currency	0.6188	0.1%	0.0%	4.8%	-2.0%
AUDCNY	Currency	4.65	0.5%	1.4%	7.8%	4.3%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,945	2.1%	11.1%	28.1%	65.9%
LME COPPER 3MO (\$)	USD/mt	9,269	-1.0%	-1.5%	3.4%	41.0%
LME NICKEL 3MO (\$)	USD/mt	18,564	-2.0%	-2.4%	13.3%	28.0%
SILVER FUTURE Dec21	USD/oz	21.52	-4.2%	-10.7%	-13.5%	-13.7%
ICE Newc Coal Fut Dec21	USD/mt	205.40	1.2%	33.7%	141.2%	207.9%
62% Import Fine Ore in USD	USD/t	116.81	-2.7%	-24.9%	-24.9%	-1.1%
Gold Spot \$/Oz	USD/oz	1,726	-0.5%	-4.7%	0.8%	-9.1%
WTI Oil	USD/bbl	74.61	-0.9%	9.0%	26.0%	77.1%
Henry Hub	USD/mmBtu	5.93	7.8%	37.0%	142.8%	224.0%
Corn	USD/Bu	539.25	1.3%	-3.4%	-1.4%	47.8%
Wheat	USD/Bu	711.00	0.6%	-1.0%	15.3%	29.4%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.49%	0.3%	24.8%	-12.1%	90.9%
US	USD	1.53%	-0.8%	16.7%	-10.7%	134.8%
Germany	EUR	-0.21%	-7.0%	49.6%	33.0%	60.9%
Japan	JPY	0.08%	-8.2%	188.9%	4.0%	358.8%
Italy	EUR	0.82%	-3.6%	30.4%	29.0%	-3.3%
Australian Rates						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	-60.0%
90-Day BBSW	AUD	0.02%	0.0%	29.3%	-50.0%	-83.3%
180-Day BBSW	AUD	0.04%	0.0%	16.7%	-50.0%	-70.8%
CBOE Options						
CBOE VIX (Volatility Index)	Index	22.72	-2.3%	38.6%	9.5%	-13.5%

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