

Morning Report

Global Markets Update - 01 October 2021

United States

U.S. equity markets closed lower overnight, with the Dow Jones down -1.6%, S&P 500 down -1.2% and NASDAQ declining -0.4%, even after confirmation that the House passed a nine-week spending bill to avert a U.S. government shutdown. U.S. initial jobless claims unexpectedly rose for a third straight week in the week ended September 25, increasing 11k to 362k, a seven-week high, led by another surge in California.

Long-dated U.S. Treasury yields were lower, with the 2-Yr yield at 0.283% and the 10-Yr yield at 1.499%.

European markets.

European equity markets closed mostly lower overnight, with the Stoxx Europe 600 flat. The U.K. FTSE 100 declined -0.3% after BOE Governor warned that Britain's GDP will now not recover to pre-pandemic levels until early 2022, up to two months later than anticipated in August, as staff shortages, shipping chaos, and surging fuel costs are likely to cause further disruption as winter draws near. German DAX declined -0.7% after data revealed Germany's labor-market recovery continued at a slower pace in September with unemployment falling by 30k, keeping the jobless rate at 5.5%, however, CPI rose at the fastest pace in nearly three decades, jumping to 4.1% yoy, fueled by supply bottlenecks.

Asian markets

Asian equity markets closed mixed overnight, with the Hang Seng down -0.4%, following a report that Beijing's regulatory review of video game content is getting stricter. The Shanghai Composite was up +0.9%, with real estate stocks gaining after Chinese authorities urged financial institutions at a central bank meeting to help local governments stabilize the rapidly cooling housing market and protect the rights of some home buyers. KOSPI was up +0.3% and Nikkei 225 declined -0.3%. Activity in China's factory sector contracted in September for the first time since the pandemic began with manufacturing PMI below the 50-mark.

WTI oil is trading at US\$75.02 a barrel. Iron ore price is at US\$116.81 per ton. Spot gold is trading at US\$1,758 per oz.

ASX Market Update

The ASX200 closed +1.88% higher yesterday.

Beach Energy Ltd (BPT) gained +9.1%, after China's government ordered the country's top state-owned energy companies, from coal to electricity and oil, to secure supplies for this winter at all costs.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	1.88%	-0.5%
ASX/S&P All Ords	1.73%	-0.7%

By Sector

Banks	2.20%	3.3%
Insurance	1.46%	1.2%
Diversified Financials	1.22%	0.4%
Real Estate	1.37%	-3.7%
Consumer Discretionary	1.54%	-0.4%
Industrials	1.94%	-0.5%
Telcos	0.83%	-1.2%
Utilities	0.27%	0.7%
Healthcare	2.20%	-5.3%
Consumer Staples	2.67%	1.2%
Energy	2.03%	7.9%
Metals & Mining	2.40%	-2.2%

ASX200 Top 5	Price (A\$)	1D Chg (%)
ORICA LTD	13.79	14.5%
BEACH ENERGY LTD	1.50	9.1%
CODAN LTD	12.77	6.5%
REECE LTD	19.13	5.1%
VIVA ENERGY GROUP LTD	2.38	4.8%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
PINNACLE INVESTMENT MANA	15.72	-3.5%
WESTGOLD RESOURCES LTD	1.63	-2.7%
AUSNET SERVICES	2.52	-1.6%
AGL ENERGY LTD	5.78	-1.5%
ALUMINA LTD	2.10	-1.4%

Market Valuations	PE-Multiple	Div. Yield
ASX200	17.9.x	3.9%
FTSE 100 Index	12.4.x	4.1%
DAX Index	15.1.x	2.6%
CAC 40 Index	15.6.x	2.8%
S&P 500 Index	21.3.x	1.4%
Dow Jones Ind. Avg	18.4.x	1.9%
NASDAQ	27.8.x	0.7%
NZX All Ords	33.4.x	2.5%
HANG SENG Index	12.3.x	2.9%
NIKKEI 225	17.6.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	33,844	-1.6%	-4.3%	2.6%	21.8%
S&P 500	USD	4,308	-1.2%	-4.8%	8.4%	28.1%
NASDAQ Composite	USD	14,449	-0.4%	-5.3%	9.1%	29.4%
Stoxx Europe 600	EUR	455	0.0%	-3.4%	5.9%	26.0%
FTSE 100 (UK)	GBP	7,086	-0.3%	-0.5%	5.6%	20.8%
DAX (Germany)	EUR	15,261	-0.7%	-3.6%	1.7%	19.6%
CAC (France)	EUR	6,520	-0.6%	-2.4%	7.5%	35.7%
Nikkei 225	JPY	29,453	-0.3%	3.5%	0.2%	27.0%
ASX 200	AUD	7,332	1.9%	-2.6%	7.4%	24.8%
ASX 200 Futures	AUD	7,176	-1.6%	-3.6%	7.1%	25.9%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,251	-0.8%	-4.4%	-4.9%	15.6%
Hang Seng (HK)	HKD	24,576	-0.4%	-5.6%	-15.1%	4.8%
Shanghai Composite	CNY	3,568	0.9%	0.0%	2.9%	10.9%
Korea	KRW	3,069	0.3%	-4.3%	-0.6%	31.8%
Taiwan	TWD	16,935	0.5%	-3.1%	2.2%	35.3%
Brazil	BRL	110,843	-0.2%	-6.7%	-5.0%	17.2%
Bombay Stock Exchange (India)	INR	59,126	-0.5%	3.1%	18.2%	52.8%
South Africa	ZAR	57,863	-0.3%	-5.2%	-5.0%	15.6%
Foreign Exchange						
AUDUSD	Currency	0.7230	0.8%	-1.2%	-4.8%	0.9%
AUDGBP	Currency	0.5365	-0.4%	-0.9%	2.7%	3.3%
AUDEUR	Currency	0.6243	-0.9%	-0.8%	3.7%	-2.1%
AUDCNY	Currency	4.67	-0.4%	1.1%	6.8%	4.2%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,912	-1.1%	9.9%	28.5%	63.3%
LME COPPER 3MO (\$)	USD/mt	9,155	-1.2%	-2.7%	3.3%	39.2%
LME NICKEL 3MO (\$)	USD/mt	18,342	-1.2%	-3.5%	13.1%	26.9%
SILVER FUTURE Dec21	USD/oz	22.16	3.1%	-7.7%	-10.1%	-7.8%
ICE Newc Coal Fut Nov21	USD/mt	217.00	3.4%	32.2%	153.2%	223.6%
62% Import Fine Ore in USD	USD/t	116.81	-2.7%	-24.9%	-24.9%	-1.1%
Gold Spot \$/Oz	USD/oz	1,758	1.8%	-3.1%	2.9%	-6.8%
WTI Oil	USD/bbl	75.02	0.3%	9.9%	30.9%	74.3%
Henry Hub	USD/mmBtu	5.64	-4.9%	30.3%	125.2%	231.8%
Corn	USD/Bu	537.50	-0.3%	0.7%	-4.7%	41.8%
Wheat	USD/Bu	725.75	2.2%	2.7%	17.4%	25.6%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.49%	0.3%	28.4%	-16.3%	89.3%
US	USD	1.50%	-1.1%	17.3%	-12.0%	119.2%
Germany	EUR	-0.20%	6.6%	54.7%	30.4%	61.9%
Japan	JPY	0.07%	-7.7%	227.3%	-20.9%	350.0%
Italy	EUR	0.86%	4.1%	40.7%	26.2%	-0.9%
Australian Rates						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	-60.0%
90-Day BBSW	AUD	0.02%	33.3%	65.3%	-42.9%	-77.8%
180-Day BBSW	AUD	0.05%	28.6%	50.0%	-43.8%	-62.5%
CBOE Options						
CBOE VIX (Volatility Index)	Index	23.25	3.1%	41.1%	19.8%	-11.8%

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