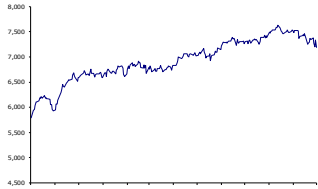
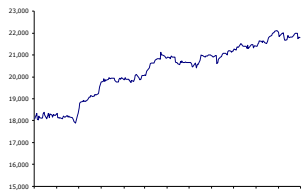


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 3 October 2021

World Markets	3/10/2021	26/09/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7186	7343	-2.1%	-4.3%	29.6%
S&P 500	4357	4455	-2.2%	-3.5%	94.0%
FTSE 100	7027	7051	-0.3%	-1.0%	1.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3568	3583	-0.4%	-3.4%	11.0%
Nikkei 225	28771	30240	-4.9%	-4.1%	53.3%
Hang Seng	24576	24192	1.6%	-6.6%	7.5%
Currency					
AUD/USD	0.7258	0.7262	0.0%	0.2%	5.6%
Commodities					
Oil (\$/bbl)	75.9	74.0	2.6%	9.5%	42.3%
Gas (\$/gal)	5.6	5.2	8.1%	14.3%	65.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9113	9275	-1.7%	-1.5%	56.1%
Lead (\$/t)	2155	2159	-0.2%	-7.9%	-7.6%
Zinc (\$/t)	3048	3110	-2.0%	-0.1%	11.0%
Aluminium (\$/t)	2865	2906	-1.4%	3.2%	65.5%
Nickel (\$/t)	18125	19180	-5.5%	-8.1%	59.4%
Tin (\$/t)	35600	37525	-5.1%	8.4%	66.4%
Gold (\$/oz)	1758	1752	0.4%	-2.0%	50.0%
Silver (\$/oz)	22.5	22.4	0.5%	-6.3%	31.8%
Platinum (\$/oz)	974	976	-0.3%	-0.3%	3.8%
Wheat (\$/t)	755.250	723.000	4.5%	6.3%	85.0%

Source: Iress

Key points

- 1. New Merck treatment for COVID lifts US sentiment**
- 2. Banks and miners drag ASX lower despite lift in travel stocks**
- 3. What to watch and remember this week**

US stocks pushed higher on Friday as investors shook off a rough September, as news of a new oral treatment for COVID-19 boosted shares of companies tied to economic reopening.

The **Dow Jones Industrial Average** climbed 482.54 points, or 1.43%, to close at 34,326.46. The **S&P 500** rose nearly 1.2% to 4,357.04, while the tech-heavy **Nasdaq Composite** gained 0.8% to 14,566.70 and snapped a five-day losing streak.

Shares of Dow member **Merck** jumped close to 8.4% after the drug maker and **Ridgeback Biotherapeutics** said its oral antiviral treatment for COVID reduced the risk of hospitalisation or death by 50% for patients with mild or moderate cases. The companies plan to seek emergency authorisation for the treatment.

Shares of **Royal Caribbean** and **Las Vegas Sands** added 3.8% and 4.3%, respectively. **Southwest Airlines** rose 5.6% after JPMorgan upgraded the stock and said most of the group was worth buying for a trade. Bank stocks rose as well, helping the Dow outperform.

Vaccine stocks, including **Moderna**, pulled back following the Merck news. Friday's market rebound came after Wall Street capped a tumultuous September as inflation fears, slowing growth and rising rates kept investors on edge. The S&P 500 finished the month down 4.8%, breaking a seven-month winning streak. The Dow and the Nasdaq Composite fell 4.3% and 5.3%, respectively, suffering their worst months of the year.

On the data front, **personal income** rose 0.2% in August, in line with expectations. Meanwhile the price index for **core personal consumption expenditures** was up 3.6% year over year, the biggest jump in more than 30 years slightly ahead of the estimate of 3.5% from economists surveyed by Dow Jones.

In Washington, President Joe Biden tried to help in negotiations over a **major infrastructure bill**. Congress reached a short-term deal to fund the government on Thursday but is still working on legislation on infrastructure and the debt ceiling.

In Asia, shares slipped in Friday trade with Japanese markets among the region's biggest losers. The **Nikkei 225** fell 2.31% to close at 28,771.07 while the **Topix** index shed 2.16% to finish the trading day at 1,986.31.

This came despite **sentiment at Japan's large manufacturers improving** in the three months to September, according to the Bank of Japan's quarterly tankan business sentiment survey released Friday. The headline index for large manufacturers' sentiment came in at plus 18 — an improvement over the previous quarter's reading of plus 14.

South Korea's **Kospi** dipped 1.62% to close at 3,019.18. In Southeast Asia, the Straits Times index in Singapore declined about 1%.

Markets in Hong Kong were closed for a holiday on Friday, while **markets in mainland China are closed for the Golden Week holiday from Friday until October 7.**

European stock markets closed lower on Friday as economic data showed **euro zone inflation jumped to a 13-year high.**

The pan-European **Stoxx 600** closed down by 0.4%. Mining stocks slipped 1.3% to lead losses while travel and leisure shares jumped 3%.

Euro zone inflation in September rose 3.4% on an annual basis, official data showed Friday, the highest reading since September 2008 and up from 3% in August.

Soaring energy costs accounted for much of the surge. However, shipping and production bottlenecks also began to bite, leading durable goods price 2.3% higher than in August.

Euro zone finance ministers will meet on Monday to discuss the economic fallout from **soaring energy prices**, amid concern they could impact the bloc's recovery and disproportionately affect the poorest.

Following **Germany's federal election**, the conservative CDU-CSU bloc is set to hold coalition talks with the liberal Free Democrats (FDP) today (Sunday), Reuters reported, citing CDU-CSU sources.

The conservative bloc narrowly lost out to the centre-left Social Democratic Party (SDP) in last weekend's federal election, but both sides are seeking alliances with other parties in the hopes of forming a coalition government.

On the data front, **German retail sales** climbed 1.1% month-on-month in August, official figures revealed on Friday, slightly below a Reuters consensus forecast of 1.5%.

Australian shares fell this week as markets grappled with the prospect of central bank tapering and the risks posed by lingering inflation and rising bond yields.



The S&P/ASX 200 dropped 2.1% this week after plunging 2%, or 146.7 points, to 7185.5 on Friday. However shares had put on 1.9% on Thursday, the final session of the September quarter and the best this year.

Heavy falls posted by the major banks on Friday dragged on the market. **Commonwealth Bank** tumbled 4.1% to \$100.08, **National Australia Bank** dropped 2% to \$27.27, **ANZ** fell 2.5% to \$27.44 and **Westpac** declined 2.3% to \$25.41. **Macquarie Group** dropped 2.9% to \$176.70.

A 4.5% rise in the **iron ore price** wasn't enough to protect the major producers. **Rio Tinto** dropped 2.9% to \$97.28, **Fortescue** fell 2.6% to \$14.57, **BHP** tumbled 2% to \$36.85 and **Mineral Resources** closed 6.9% lower at \$41.74.

Other miners caught up in the sell-off included **Pilbara Minerals**, down 5.4% to \$1.94, **Chalice Mining** 5% to \$6.07 and **Orocobre** 4% to \$8.34.

Travel stocks provided a glimmer of light as Prime Minister Scott Morrison confirmed that international borders would open in November.

Flight Centre firmed 1.8% to \$21.85, **Webjet** advanced 2.1% to \$6.47, **Qantas** climbed 0.7% to \$5.71 and **Helloworld Travel** closed 5.5% higher at \$2.70.

This coming week starts with a **public holiday** in the ACT, NSW, Queensland and South Australia on Monday. However **ASX trade and settlement will continue as normal**.

*Remember **daylight saving commences** in the ACT, New South Wales, South Australia, Tasmania and Victoria early Sunday (3 October).*

From Monday (4 October), ASX trade consequently commences local time in: Western Australia at 7am; Queensland at 9am; and the Northern Territory at 8.30am.

On Tuesday the Reserve Bank of Australia will announce its **interest rate decision**. While there is no change expected, the accompanying statement could provide clues on when rates will rise from their historic lows.

Major data releases include US ADP employment figures for September and euro zone retail sales on Wednesday; and Chinese Purchasing Managers' Index (PMI) on Friday.

Sources: Iress, CNBC, Australian Financial Review, Reuters and FXStreet

**Economic Calendar 4/10/2021 – 8/10/2021**

Tuesday October 05 2021		Actual	Previous	Consensus	Forecast
08:30 AM	AU	Balance of Trade AUG	A\$12.117B		
08:30 AM	AU	NAB Business Confidence SEP	-5		
12:30 PM	AU	RBA Interest Rate Decision	0.1%		0.1%
08:30 PM	CA	Balance of Trade AUG	C\$0.78B		
08:30 PM	US	Balance of Trade AUG	\$-70B	\$-69.6B	
Thursday October 07 2021		Actual	Previous	Consensus	Forecast
10:00 PM	CA	Ivey PMI s.a SEP	66.0		
Friday October 08 2021		Actual	Previous	Consensus	Forecast
02:00 PM	DE	Balance of Trade AUG	€18.1B		€14.4B
08:30 PM	US	Non Farm Payrolls SEP	235K	500K	410K

Economic Calendar 11/10/2021 – 15/10/2021

Monday October 11 2021		Actual	Previous	Consensus	Forecast
02:00 PM	GB	Balance of Trade AUG	£-3.1B		
Tuesday October 12 2021		Actual	Previous	Consensus	Forecast
02:00 PM	GB	Claimant Count Change SEP	-58.6K		
05:00 PM	DE	ZEW Economic Sentiment Index OCT	26.5		17.6
Wednesday October 13 2021		Actual	Previous	Consensus	Forecast
08:30 PM	US	Core Inflation Rate YoY SEP	4%		4%
08:30 PM	US	Inflation Rate YoY SEP	5.3%		5.2%
Thursday October 14 2021		Actual	Previous	Consensus	Forecast
02:00 AM	US	FOMC Minutes			
07:30 AM	AU	Westpac Consumer Confidence Index OCT	106.2		
07:30 AM	AU	Westpac Consumer Confidence Change OCT	2%		
09:30 AM	CN	Inflation Rate YoY SEP	0.8%		0.8%
Friday October 15 2021		Actual	Previous	Consensus	Forecast
08:30 PM	US	Retail Sales MoM SEP	0.7%		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 1 October 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BPT	Beach Energy Limited	19.8	PNI	Pinnacle Investment	-15.0
ORI	Orica Limited	17.5	CHN	Chalice Mining Ltd	-13.4
FLT	Flight Centre Travel	10.4	NXT	Nextdc Limited	-12.7
A2M	The A2 Milk Company	9.4	TYR	Tyro Payments	-11.4
WPL	Woodside Petroleum	7.1	APT	Afterpay Limited	-10.1
SLR	Silver Lake Resource	6.9	MIN	Mineral Resources.	-10.0
WHC	Whitehaven Coal	6.7	HUB	HUB24 Ltd	-9.3
OSH	Oil Search Ltd	6.2	PLS	Pilbara Min Ltd	-9.3
ORG	Origin Energy	5.8	CHC	Charter Hall Group	-9.0
WEB	Webjet Limited	5.4	UWL	Uniti Group Ltd	-8.8

Source: IRESS

S & P Indices Week Ending 1 October 2021

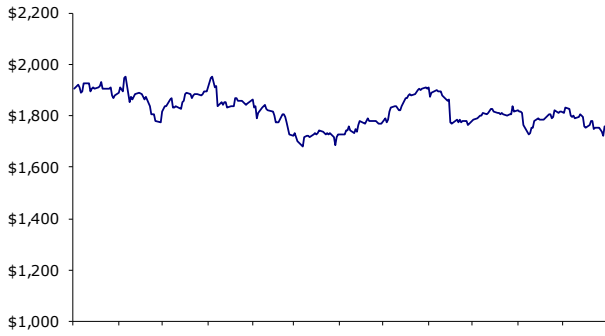
S&P Indices	3/10/2021	26/09/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8554	8142	5.1%	12.7%	-3.8%
S&P 200 Materials	14617	15015	-2.6%	-9.1%	47.6%
S&P 200 Industrials	6478	6560	-1.3%	-3.7%	26.9%
S&P 200 Consumer Disc.	3447	3524	-2.2%	-3.3%	64.6%
S&P 200 Consumer Staples	13461	13497	-0.3%	-1.5%	57.3%
S&P 200 Healthcare	44494	47249	-5.8%	-6.6%	130.8%
S&P 200 Financials	6574	6638	-1.0%	-3.5%	3.2%
S&P 200 Info Technology	2254	2403	-6.2%	-5.3%	189.8%
S&P 200 Telecommunicatic	1536	1566	-1.9%	-2.6%	-12.5%
S&P 200 Utilities	6081	6023	1.0%	1.4%	-19.3%
S&P 200 Property Trusts	1573	1636	-3.9%	-4.3%	17.3%
S&P 200 Financials ex PT	7332	7404	-1.0%	-3.5%	3.2%

Source: IRESS

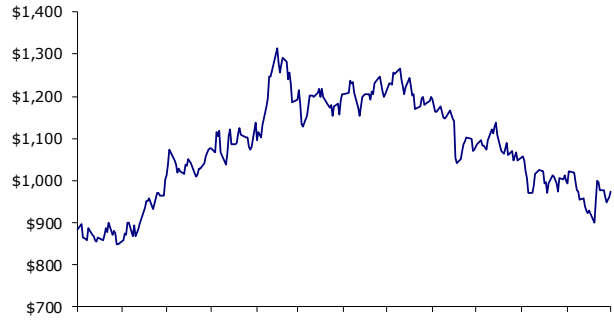


1 Year Commodity Price Charts

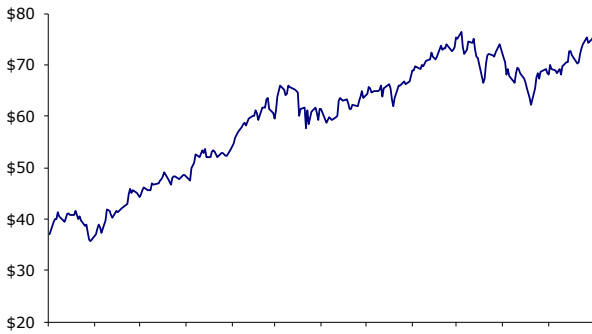
1 Year Gold



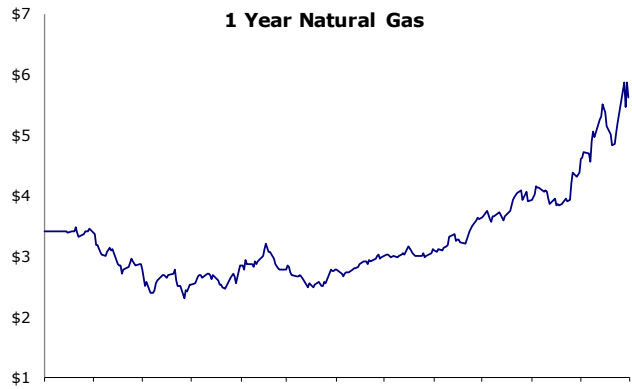
1 Year Platinum



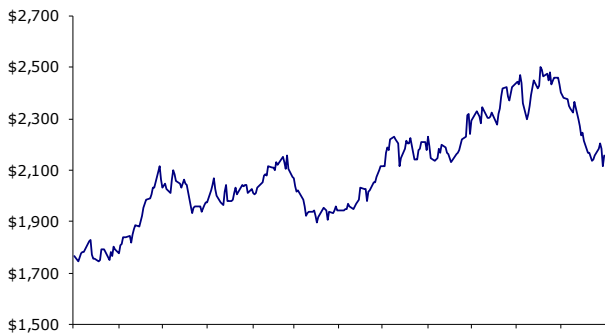
1 Year Oil



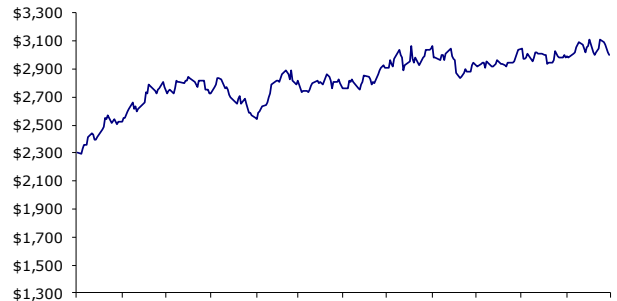
1 Year Natural Gas



1 Year Lead

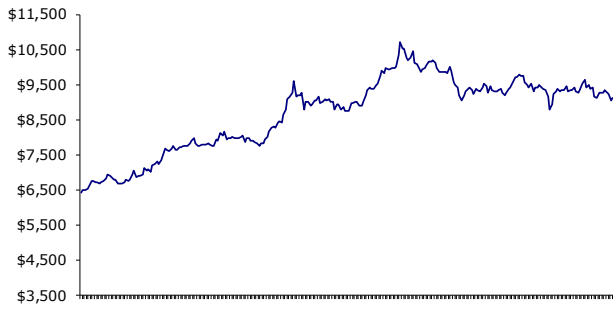


1 Year Zinc

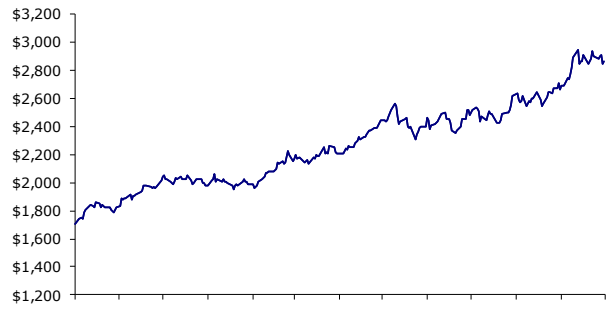




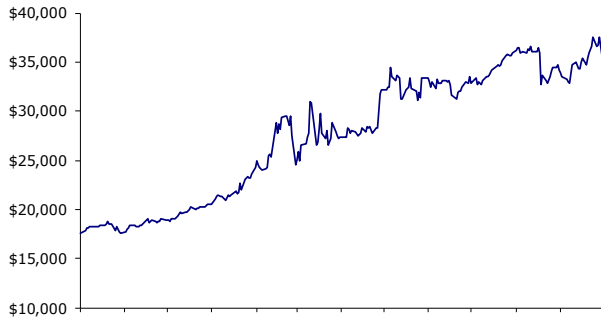
1 Year Copper



1 Year Aluminium

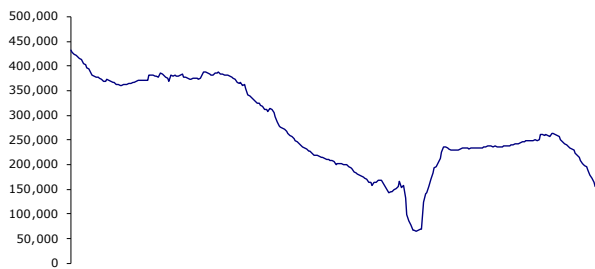


1 Year Tin

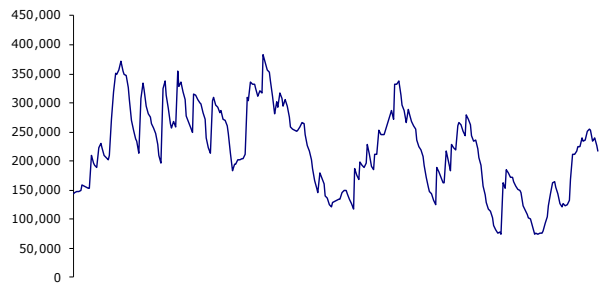


5 Year Metals Stockpiles

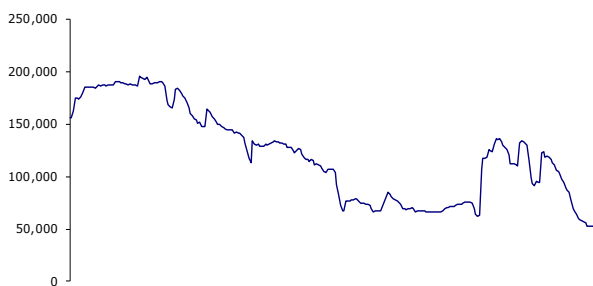
Nickel LME Stockpiles - 5 Year



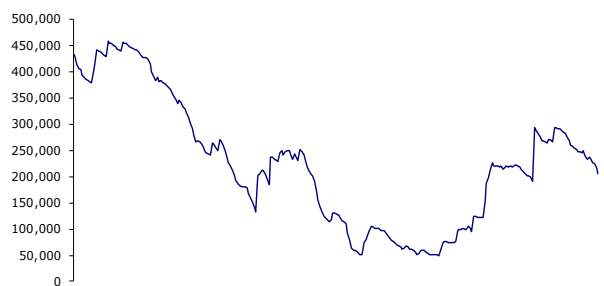
Copper LME Stockpiles - 5 Year



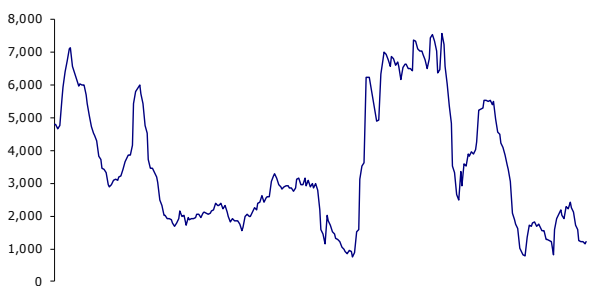
Lead LME Stockpiles - 5 Year



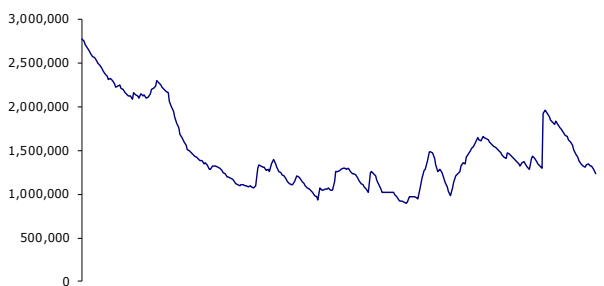
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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