

#### The week that was

- Hawkish signals from major central banks globally, concern on the US government shutdown and debt ceiling and unease on regulatory developments in China were catalysts for lower equities and higher bond yields for the final week of Q3 2021.
- While overshadowed, economic data were mixed.
   The picture in the US and Europe was of slowing momentum. In Australia, positive surprises to August credit, dwelling approvals and job vacancies pointed to resilient underlying conditions.
- Bond yields rose over the week, however the march higher slowed compared to the prior week. US 10year bond yields were up 1bp to 1.46% and German 10-year yields were flat at -0.22%. Larger gains were seen in Australian 10-year yields, up 9bps to 1.49%. TCorp's 10-year yield was up 8bps, to 1.82%.
- Equity markets were firmly in the red. The ASX200 recorded a weekly loss of -2.1%, the S&P500 -2.3% and the Stoxx600 -2.2%.
- The Australian dollar was flat at US\$0.726, with the stabilising iron ore price likely again supportive.

### **Economic calendar**

Tuesday 05/10	AU: Reserve Bank of Australia policy decision, Oct, ANZ Job ads, Sep, Markit Services PMI, Sep (final), Markit Manufacturing PMI, Sep (final), Trade balance, Aug US: Durable goods orders, Aug (final), Trade balance, Aug
Wednesday	EC: ECB Lagarde speaks
06/10	US: ISM Services Index, Sep, ADP
	employment, Sep
Thursday 07/10	US: Challenger job cuts, Sep
Friday	AU: RBA Financial Stability Review
08/10	CH: Caixin China Composite PMI and
	Services PMI, Sep
	US: Non-Farm Payrolls, Sep.
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	Services PMI, Sep US: Non-Farm Payrolls, Sep, Unemployment rate, Sep, Average earnings, Sep, Consumer credit, Aug

## The week ahead

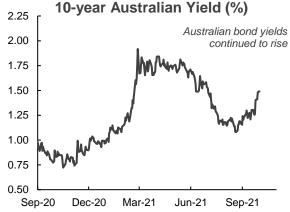
- In Australia, the Reserve Bank of Australia's (RBA)
   October decision is a key focus. Markets are looking
   for any update from the RBA on its asset tapering
   plans or economic outlook. In September, the RBA
   delayed review of the pace of purchases to early
   2022 and has been clear that rate hikes are not until
   2024.
- US Non-Farm Payrolls are another highlight, following the weak August report. Employment conditions are important for forthcoming plans from the Federal Reserve on its own asset tapering.

# Weekly Economic Report

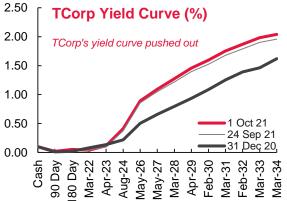
05 October 2021

### Financial markets charts









# Financial markets data: Week ending 01 October 2021

S&P500 (US)       4,357       -2.2%       ▼       16.0%       ▲         FTSE 100 (UK)       7,027       -0.3%       ▼       8.8%       ▲         DJ Stoxx600 (Europe)       453       -2.2%       ▼       13.5%       ▲         Nikkei 225 (Japan)       28,771       -4.9%       ▼       4.8%       ▲         Shanghai Composite (China)       3,568       -1.2%       ▼       2.7%       ▲         Currencies       Close       1 Week       YTD         AUD/USD       0.726       -0.1%       ▼       -5.7%       ▼         EUR/USD       1.160       -1.1%       ▼       -5.1%       ▼         USD/JPY       111.05       0.3%       ▲       7.6%       ▲         GBP/USD       1.35       -1.0%       ▼       -0.9%       ▼         US\$ Index       94.04       0.8%       ▲       4.6%       ▲         Commodities       Close       1 Week       YTD	Interest Rates	Close (%)	1 Week (bps)		YTD (bps)	
3-year Australian Bond Yield 10-year Australian Bond Yield 11-49 9			-	-	0	_
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10-year QTC (Queensland) Spread   -0.02						-
Equities         Close         1 Week         YTD           S&P/ASX200 (Australia)         7,186         -2.1%         ▼ 9.1%         ▲           S&P500 (US)         4,357         -2.2%         ▼ 16.0%         ▲           FTSE 100 (UK)         7,027         -0.3%         ▼ 8.8%         ▲           DJ Stoxx600 (Europe)         453         -2.2%         ▼ 13.5%         ▲           Nikkei 225 (Japan)         28,771         -4.9%         ▼ 4.8%         ▲           Shanghai Composite (China)         3,568         -1.2%         ▼ 2.7%         ▲           Currencies         Close         1 Week         YTD           AUD/USD         0.726         -0.1%         ▼ -5.7%         ▼           EUR/USD         1.160         -1.1%         ▼ -5.1%         ▼           USD/JPY         111.05         0.3%         ▲ 7.6%         ▲           GBP/USD         1.35         -1.0%         ▼ -0.9%         ▼           US\$ Index         94.04         0.8%         ▲ 4.6%         ▲           Commodities         Close         1 Week         YTD           Brent Oil (US\$/bbl)         79.28         1.5%         ▲ 53.1%         ▲ <t< td=""><td></td><td></td><td></td><td></td><td></td><td>· ·</td></t<>						· ·
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DJ Stoxx600 (Europe)       453       -2.2%       ▼       13.5%       ▲         Nikkei 225 (Japan)       28,771       -4.9%       ▼       4.8%       ▲         Shanghai Composite (China)       3,568       -1.2%       ▼       2.7%       ▲         Currencies       Close       1 Week       YTD         AUD/USD       0.726       -0.1%       ▼       -5.7%       ▼         EUR/USD       1.160       -1.1%       ▼       -5.1%       ▼         USD/JPY       111.05       0.3%       ▲       7.6%       ▲         GBP/USD       1.35       -1.0%       ▼       -0.9%       ▼         US\$ Index       94.04       0.8%       ▲       4.6%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       79.28       1.5%       ▲       53.1%       ▲         Iron Ore (US\$/t)       114.47       3.1%       ▲       -27.7%       ▼         Coking Coal (US\$/t)       3,764.00       2.4%       ▲       150.8%       ▲	S&P500 (US)	4,357	-2.2%	<b>V</b>	16.0%	
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AUD/USD       0.726       -0.1%       ▼       -5.7%       ▼         EUR/USD       1.160       -1.1%       ▼       -5.1%       ▼         USD/JPY       111.05       0.3%       ▲       7.6%       ▲         GBP/USD       1.35       -1.0%       ▼       -0.9%       ▼         US\$ Index       94.04       0.8%       ▲       4.6%       ▲         Commodities       Close       1 Week       YTD         Brent Oil (US\$/bbl)       79.28       1.5%       ▲       53.1%       ▲         Iron Ore (US\$/t)       114.47       3.1%       ▲       -27.7%       ▼         Coking Coal (US\$/t)       3,764.00       2.4%       ▲       150.8%       ▲						
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		114.47				
	Coking Coal (US\$/t)	3,764.00	2.4%	<b>A</b>	150.8%	<b>A</b>
	Gold (US\$/oz)	1,760.98	0.6%			▼

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