

HEADLINES

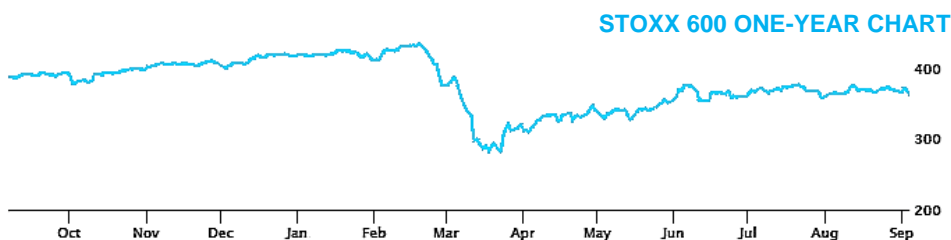
US MARKETS

Wall Street rose as investors expressed optimism ahead of the Federal Reserve's first meeting since Chairman Jerome Powell announced a more accommodative stance on inflation. The **S&P 500** gained 0.52% to 3,401.20 as the **consumer discretionary, real estate, technology, and communication** sectors advanced 1–1.7%. The **Dow** added 0.01% to close at 27,995.60. The **Nasdaq** rose 1.21% to 11,190.32 as **Netflix** gained 4.1% on an upgrade at KeyBanc to 'overweight'. Meanwhile, **Apple** ended off its highs, up 0.2%, following its product even where it launched new gadgets as well as a new virtual fitness service, Fitness+, and its subscription bundle, Apple One. Elsewhere, **Citigroup** tumbled nearly 7% following a report that federal regulators were preparing to reprimand the lender for failing to improve its risk-management systems. **JPMorgan Chase** shed 3.1% after it lowered its full-year net interest income forecast. **Kraft Heinz** (0.3%) rose after reports indicated that the food and beverage company is planning to cut US\$2 billion (\$2.7 billion) in costs over the next five years, while **Sony** (1.6%) fell after trimming its production targets for its upcoming PlayStation 5 on issues with the consoles' chips. On the data front, manufacturing production rose 1% (*forecast: 1.2%*) in August but is 6.9% lower from a year earlier. Industrial production rose less than expected in August, up 0.4% (*forecast: 1%*). Year-on-year, industrial production is down 7.7%. The Labor Department also reported that import prices rose 0.9% in August following a 1.2% rise in July (*forecast: 0.5%*). Export prices also rose more than expected, up 0.5%, after rising 0.9% (*forecast: 0.4%*). The New York Empire State Manufacturing Index rose from 3.7 to 17 in September (*forecast: 6*). A reading above 0 indicates manufacturing activity is expanding.



EUROPEAN MARKETS

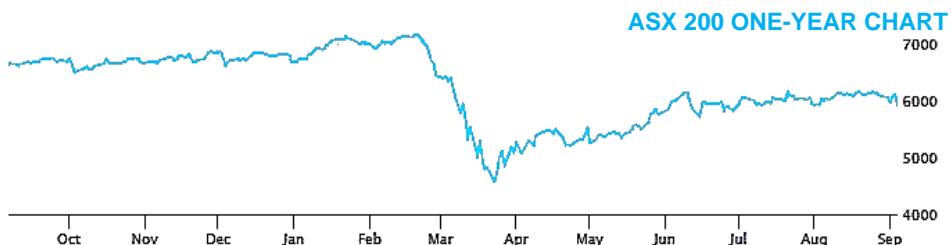
European shares closed near three-week highs on Tuesday after stronger than expected Chinese data. Chinese retail sales rose at an annual rate of 0.5% in August (*forecast: 0%*), while unemployment eased 0.1% to 5.6% in August, as expected. Industrial production was up 5.6% year-on-year in August (*forecast: 5.1%*), while fixed-asset investment slipped 0.3% for the eight months to August compared to a year earlier (*forecast: -0.4%*). The pan-European



STOXX 600 rose 0.66% to 370.96 with the **retail** (2.3%) and **mining** (1.7%) sectors reacting positively to the data. In Germany, the **DAX** added 0.18% to 13,217.67 as data from the ZEW economic research institute showed that economic sentiment rose to 77.4 in September from 71.5 (*forecast: 69.8*), while a separate gauge for current conditions rose to -66.2 from -81.3 points (*forecast: -72*). The UK's **FTSE 100** outperformed its regional peers with a gain of 1.32% to 6,105.54. The move higher was supported by insurer **Hiscox** which soared 17% after it estimated a smaller than expected fallout from a court ruling that some insurers were wrong to reject claims from small firms battered by the Covid-19 pandemic. Staying in the UK, fresh data showed that the unemployment rate increased to 4.1% in the three months to July, as expected (*previous: 3.9%*). Swedish fashion retailer **H&M** (10.8%) had its best session in six months after it beat quarterly profit forecasts, while online supermarket **Ocado** jumped almost as much after reporting a surge in sales. Meanwhile, luxury names **Hermes, Kering, and LVMH** gained between 0.9–2.1%. **Fiat Chrysler** (9%) and Peugeot maker **PSA** (2.1%) were both higher after the carmakers revised the terms of its planned merger.

AUSTRALIAN MARKET

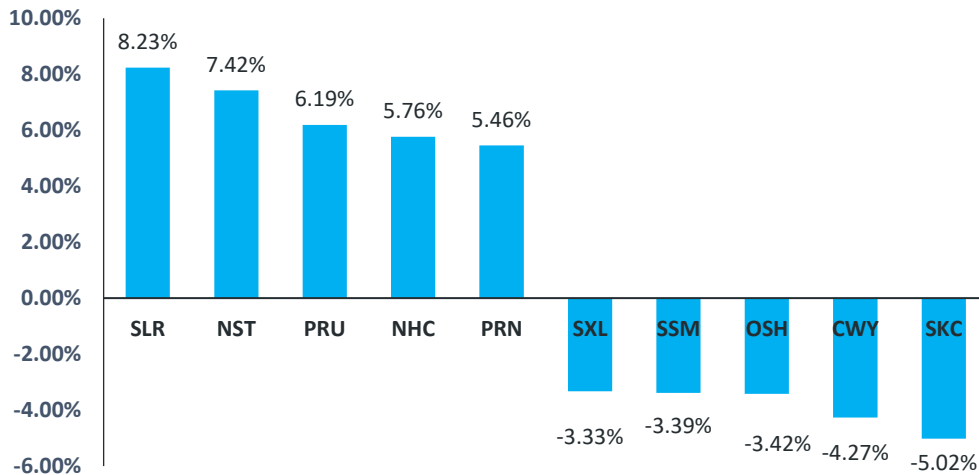
Australian shares were provisionally lower on Tuesday as meeting minutes from the RBA gave little indication on how monetary policy might evolve. The **S&P/ASX 200** slipped 4.7 points or 0.08% to end at 5,894.80. The **financial** sector (-1.4%) was among the major weights during the session with the **Big Four banks** along with **Macquarie** shedding between 1.3–1.9%. Losses among the banks were partially offset by the **materials** sector (0.8%) where



BHP, which received an upgrade to 'buy' at Goldman, rose 0.7%, while the gold miners **Evolution, Regis, Saracen, and St Barbara** advanced by around 4% or more. **Silver Lake Resources** stood out with an 8.2% gain to finish at the top of the benchmark index. Meanwhile, the **tech** sector (1.2%) also helped limit losses as **Afterpay Touch** (3.3%) ended higher for the first time in three sessions. **Qantas** finished flat and **Sydney Airport** lost 1.3% amid reports that the airline was considering moving out of its corporate headquarters in Mascot, Sydney to the Western Sydney Airport or interstate in the coming years. In the meeting minutes of its September meeting, the Reserve Bank of Australia indicated it would maintain its highly accommodative settings as long as required but failed to suggest that policy action was imminent. The ANZ-Roy Morgan weekly consumer confidence index rose 1.4%

in the past week to 92.4 (long-run average: 112.6). Consumer confidence did, however, drop more than 5% in Melbourne and more than 3% in Sydney. Elsewhere, data from the ABS showed that home prices fell 1.8% in the June quarter to be up 6.2% on the year.

TOP 5 S&P/ASX200 MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	5,894.80	-0.08%	AUD/USD	0.7295	-0.04%	GOLD (OZ)	\$1,952.86	-0.18%	AU 2 YEAR	0.18
ASX FUTURES	5,941.00	0.75%	AUD/NZD	1.0874	0.02%	SILVER (OZ)	\$27.10	-0.20%	AU 5 YEAR	0.32
DOW JONES	27,995.60	0.01%	AUD/EUR	0.6159	-0.03%	PLATINUM (OZ)	\$965.35	1.17%	AU 10 YEAR	0.85
S&P 500	3,401.20	0.52%	AUD/GBP	0.5664	0.05%	BRENT CRUDE (BBL)	\$40.61	2.52%	AU 15 YEAR	1.17
FTSE 100	6,105.54	1.32%	AUD/JPY	76.9320	0.01%	WTI CRUDE (BBL)	\$38.38	0.26%	US 2 YEAR	0.14
NIKKEI 225	23,454.89	-0.44%	EUR/USD	1.1843	-0.02%	NATURAL GAS (MMBtu)	\$2.36	2.74%	US 5 YEAR	0.27
HANG SENG	24,732.76	0.38%	GBP/USD	1.2879	-0.08%	COPPER (LB)	\$0.05	3.46%	US 10 YEAR	0.68
VIX	25.59	-1.01%	USD/JPY	105.4240	0.02%	IRON ORE (MT)	\$128.01	-0.66%	US 30 YEAR	1.43

as at approx. 9:54 am

WEEKLY ECONOMIC CALENDAR

WED	16 TH SEPT	THURS	17 TH SEPT	FRI	18 TH SEPT	MON	21 ST SEPT	TUES	22 ND SEPT
	Westpac Leading Index MoM (AUG)		Unemployment Rate (AUG)		Michigan Consumer Sentiment Prel (SEP)		Loan Prime Rate 1Y, 5Y (SEP)		Consumer Confidence Flash (SEP)
	Retail Sales MoM (AUG)		Initial Jobless Claims (12/SEP)		CB Leading Index MoM (AUG)		Chicago Fed National Activity Index (AUG)		Existing Home Sales MoM (JUL)

TODAY'S CORPORATE ACTIONS

AUL	QUOTED: Ex Bonus Issue
AUL	QUOTED: Ex Entitlement
AULOD	QUOTED: Protection Unavailable
AULOF	NEW LISTING: [AULOF] AUSTARGOLD OPTDEC21D
BCI	QUOTED: Ex Entitlement
CGC	QUOTED: Ex Dividend
CWNHB	CHANGE OF IR: [CWNHB] CROWN HYM3QUT 4.1% NEW: 4.09%
JRL	QUOTED: Ex Entitlement
MGTRD	CHANGE OF DESC: MAGNETITE RTS22SEPD NEW: MAGNETITE RTS 22SEP
PBHNA	NEW LISTING: [PBHNA] POINTSBET DEF
PBHO	NEW LISTING: [PBHO] POINTSBET OPTSEP22D
SNL	QUOTED: Ex Dividend
SRZ	QUOTED: Ex Entitlement

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