

# Monthly Market Wrap

04-November-2021

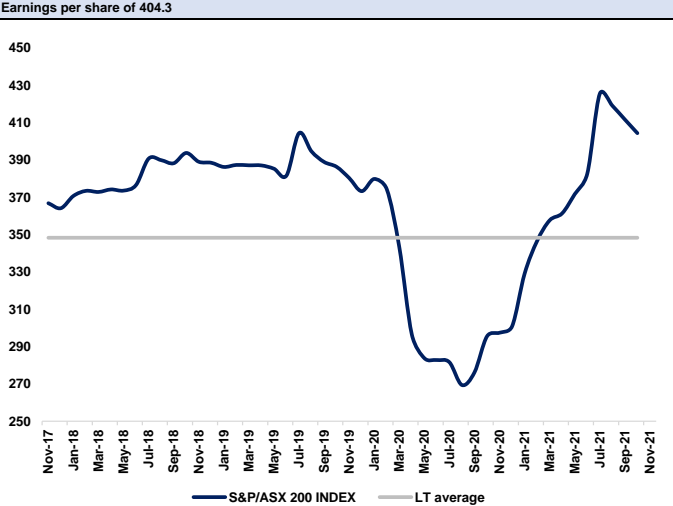
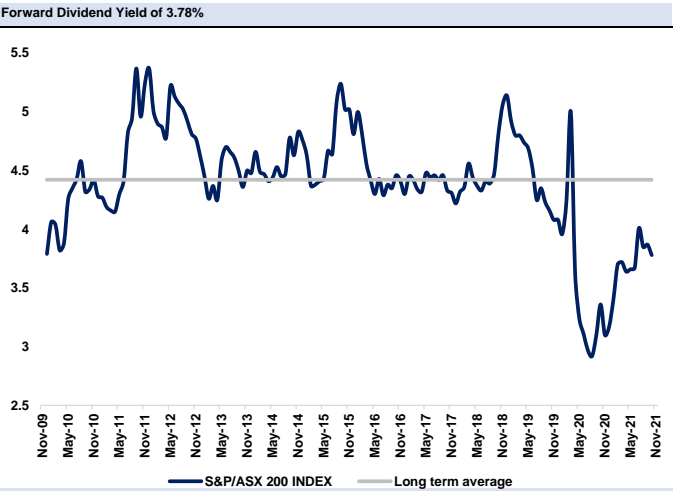
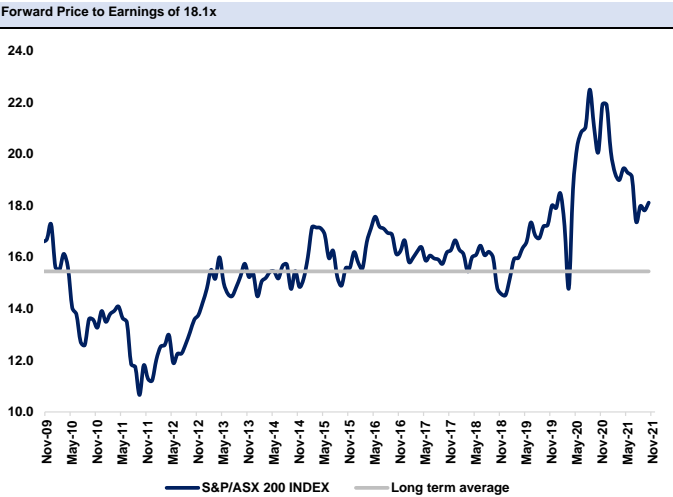
		Month End	Price Performance (% Chg)				COMMENTARY
	Units	Value	1-day	1-mth	6-mths	1-year	
Developed Markets Equities							
ASX 200	AUD	7,324	-1.44%	-0.11%	4.24%	23.55%	<b>Global Markets Update:</b> • <b>US markets.</b> US markets were stronger in the month, with the Dow Jones up +5.8% and S&P 500 up +6.9%. • <b>Long-dated US treasury yields</b> were higher, with the 2-Yr yield at 0.50% and 10-Yr yield at 1.55%. • <b>European markets.</b> European markets were higher with the Stoxx Europe 600 Index up +4.6%, UK FTSE up +2.1% and German DAX up +2.8%. • <b>Asian markets.</b> Asian markets were lower, as IMF cut its growth forecast for the Asia-Pacific region for 2021 by -110bps to 6.5% due to a surge of the delta variant of Covid-19 and lagging vaccinations, however, upgraded 2022 forecast by +40bps to 4.9%. The Nikkei was down -1.9% and KOSPI declined -3.2%. The Shanghai Composite declined -0.6%, as worries over rising contagion risk from the debt crisis at Evergrande Group, energy crisis in China and government's crackdown on industries weighed on sentiment. • <b>Commodities.</b> Over the month, WTI oil price gained +11.9% to US\$83.57/bbl, after OPEC+ forecast a tighter oil market with world oil inventories declining by an average of 1.1m barrels a day in 4Q21 vs prior reduction forecast of 670,000 barrels a day and IEA forecast turbulence in gas and oil markets to continue amid inadequate investments by energy companies, leading to deepening of already a sizable supply deficit in crude markets. Iron ore prices declined -8.4% to US\$110.28 per tonne, whilst spot gold gained +1.5% to US\$1,783 per ounce. • <b>ASX performance.</b> The ASX200 declined -0.1%.
ASX 200 Futures	AUD	7,280	-1.67%	-0.18%	5.74%	27.25%	
Dow Jones	USD	35,820	0.25%	5.84%	5.74%	35.16%	
S&P 500	USD	4,605	0.19%	6.91%	10.15%	40.84%	
Stoxx Europe 600	EUR	476	0.07%	4.55%	8.72%	38.89%	
FTSE 100 (UK)	GBP	7,238	-0.16%	2.13%	3.84%	29.77%	
DAX (Germany)	EUR	15,689	-0.05%	2.81%	3.65%	35.76%	
CAC (France)	EUR	6,830	0.38%	4.76%	8.95%	48.67%	
Nikkei 225	JPY	28,893	0.25%	-1.90%	0.28%	25.75%	
Emerging Markets Equities							
MSCI Emerging Markets	USD	1,265	-0.89%	0.93%	-6.15%	14.62%	
Shanghai Composite	CNY	3,547	0.82%	-0.58%	2.92%	10.01%	
South Korea	KRW	2,971	-1.29%	-3.20%	-5.63%	31.03%	
Taiwan	TWD	16,987	-0.32%	0.31%	-3.30%	35.40%	
Brazil	BRL	103,501	-2.09%	-6.74%	-12.95%	10.16%	
South Africa	ZAR	60,808	-0.47%	5.09%	-0.47%	28.09%	
Foreign Exchange							
AUDUSD	Currency	0.7518	-0.34%	4.03%	-2.57%	6.97%	
AUDGBP	Currency	0.5492	0.42%	2.40%	-1.61%	1.21%	
AUDEUR	Currency	0.6505	0.71%	4.23%	1.40%	7.79%	
AUDCNY	Currency	4.81	-0.39%	2.94%	-3.63%	2.22%	
Commodities							
LME ALUMINUM 3MO (\$)	USD/mt	2,717	-1.09%	-4.97%	13.33%	46.96%	
LME COPPER 3MO (\$)	USD/mt	9,496	-1.76%	6.26%	-3.35%	41.34%	
LME NICKEL 3MO (\$)	USD/mt	19,448	-0.64%	8.43%	10.04%	28.32%	
SILVER FUTURE Dec21	USD/oz	23.95	-0.71%	8.63%	-7.69%	-1.04%	
ICE Newc Coal Fut Mar22	USD/mt	129.20	-10.90%	-34.58%	45.17%	102.99%	
62% Import Fine Ore in USD	USD/t	110.28	-4.00%	-8.43%	-40.13%	-5.86%	
Gold Spot \$/Oz	USD/oz	1,783	-0.86%	1.50%	0.81%	-5.08%	
WTI Oil	USD/bbl	83.57	0.92%	11.87%	36.93%	112.81%	
Henry Hub	USD/mmBtu	5.41	-3.39%	-2.42%	88.11%	78.08%	
Corn	USD/Bu	568.25	0.98%	5.87%	-23.21%	42.60%	
Wheat	USD/Bu	772.75	0.03%	6.51%	4.07%	29.11%	
Fixed Interest							
10-Yr Bond Yield							
Australia	AUD	2.09%	+0.24%	+0.60%	+0.34%	+1.26%	
US	USD	1.55%	-0.03%	+0.06%	-0.07%	+0.68%	
Germany	EUR	-0.11%	+0.03%	+0.09%	+0.10%	+0.52%	
Japan	JPY	0.10%	+0.01%	+0.03%	+0.00%	+0.06%	
Italy	EUR	1.17%	+0.12%	+0.31%	+0.27%	+0.41%	
Australian Rates							
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	-0.15%	
90-Day BBSW	AUD	0.08%	+0.00%	+0.06%	+0.04%	+0.02%	
180-Day BBSW	AUD	0.22%	+0.06%	+0.18%	+0.12%	+0.12%	
CBOE Options							
CBOE VIX (Volatility Index)	Index	16.26	-1.63%	-29.73%	-12.63%	-57.23%	

Data as of 31 October 2021

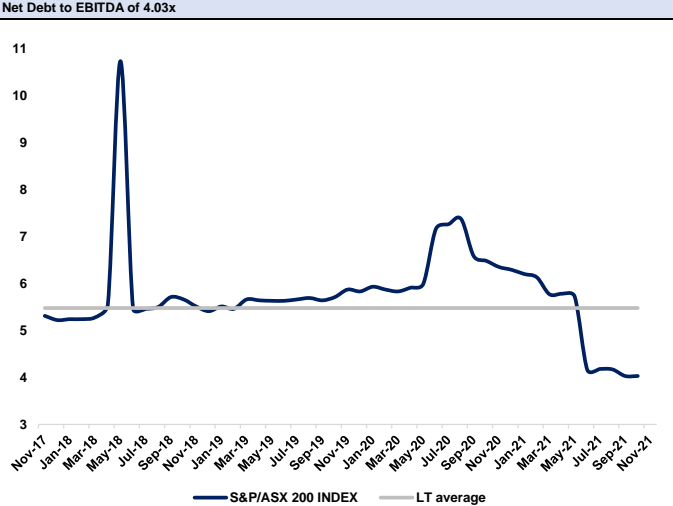
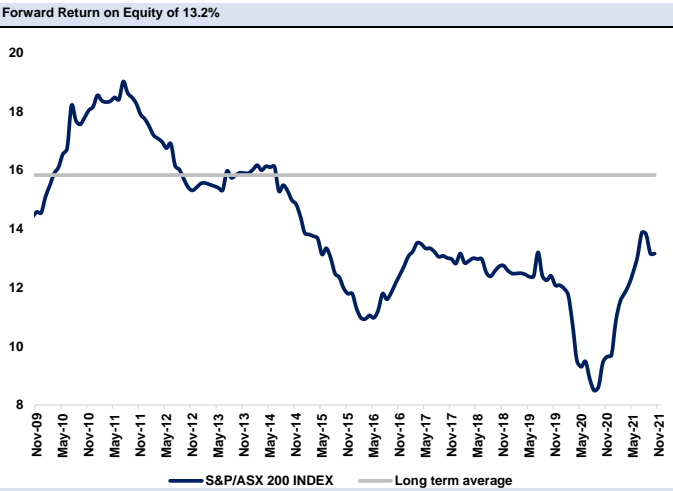
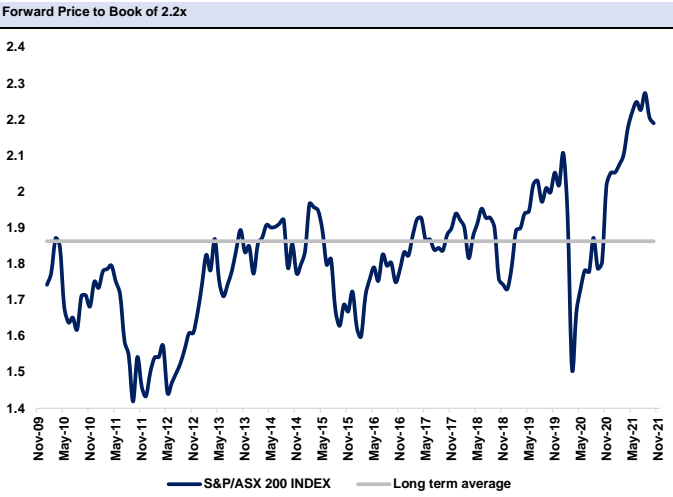
## On stock specific news (which caused significant intraday moves during the month):

- **A2 Milk Co Ltd (A2M)** - slumped -12.0%, after flagging a material slowdown in China label infant milk formula (IMF) sales for 1H22.
- **EML Payments Ltd (EML)** - slumped -14.6%, after its Irish regulated subsidiary received further correspondence from the Central Bank of Ireland on significant regulatory concerns.
- **PointsBet Holdings Ltd (PBH)** - slumped -18.3%, after market share declined in all seven U.S. states it operated in during 1Q22.

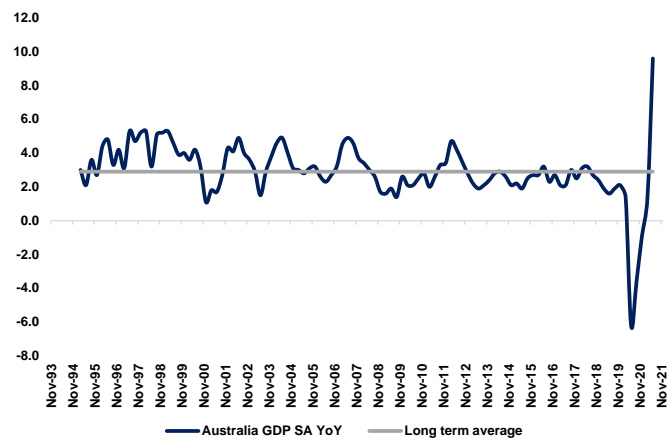
Top 10 Monthly Contributors				
ASX 200		Performance		
Stock	Ticker	1mth perf	6mth perf	1yr perf
SILVER LAKE RESOURCES LTD	SLR	26.5%	-2.9%	-19.7%
APPEN LTD	APX	20.0%	-31.4%	-66.7%
RAMELIUS RESOURCES LTD	RMS	19.1%	-6.5%	-17.6%
NETWEALTH GROUP LTD	NWL	18.8%	16.2%	0.1%
G.U.D. HOLDINGS LTD	GUD	18.8%	-8.6%	-3.4%
NEARMAP LTD	NEA	16.6%	3.8%	-3.9%
GOLD ROAD RESOURCES LTD	GOR	15.9%	8.2%	4.9%
PERSEUS MINING LTD	PRU	12.9%	29.0%	30.0%
OZ MINERALS LTD	OZL	11.6%	5.0%	69.1%
RELIANCE WORLDWIDE CORP LTD	RWC	11.4%	17.0%	40.4%



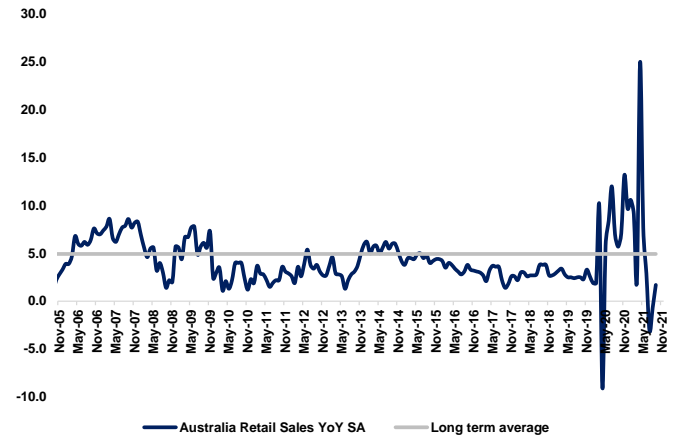
Bottom 10 Monthly Detractors				
ASX 200		Performance		
Stock	Ticker	1mth perf	6mth perf	1yr perf
EML PAYMENTS LTD	EML	-24.2%	-48.3%	-2.0%
CODAN LTD	CDA	-21.3%	-43.8%	-14.8%
PENDAL GROUP LTD	PDL	-19.6%	-9.8%	2.8%
WHITEHAVEN COAL LTD	WHC	-19.2%	103.9%	145.1%
POINTSBET HOLDINGS LTD	PBH	-19.1%	-37.5%	-14.9%
STAR ENTERTAINMENT GRP LTD/T	SGR	-18.1%	-8.0%	11.6%
SEALINK TRAVEL GROUP LTD	SLK	-17.5%	-27.3%	25.7%
WASHINGTON H. SOUL PATTERSON	SOL	-16.8%	7.3%	28.2%
DOMINO'S PIZZA ENTERPRISES L	DMP	-15.6%	27.0%	59.9%
PLATINUM ASSET MANAGEMENT	PTM	-14.1%	-35.6%	-0.3%



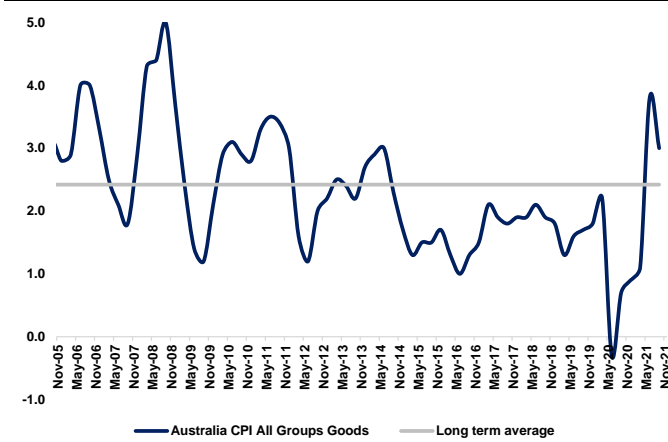
Real GDP (yoy %, sa) is currently at 9.6%



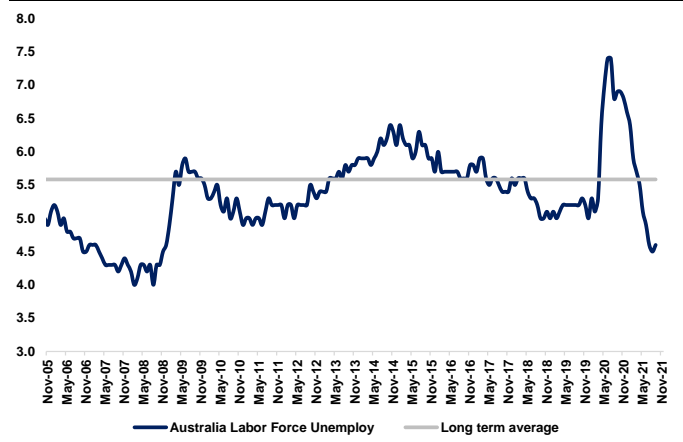
Retail Sales (yoy %, sa) is currently at 1.7%



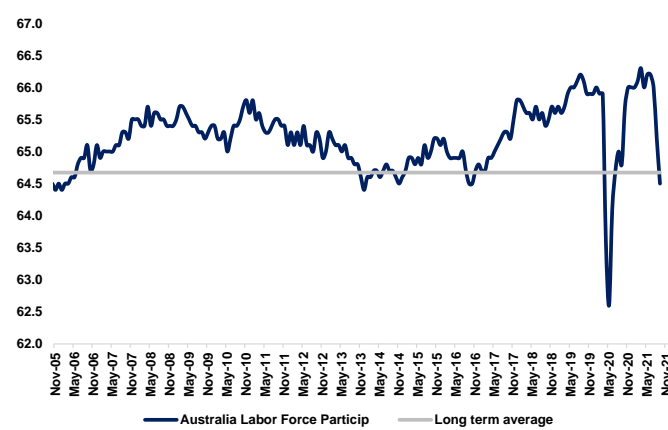
Consumer Price Index (yoy %) is currently at 3%



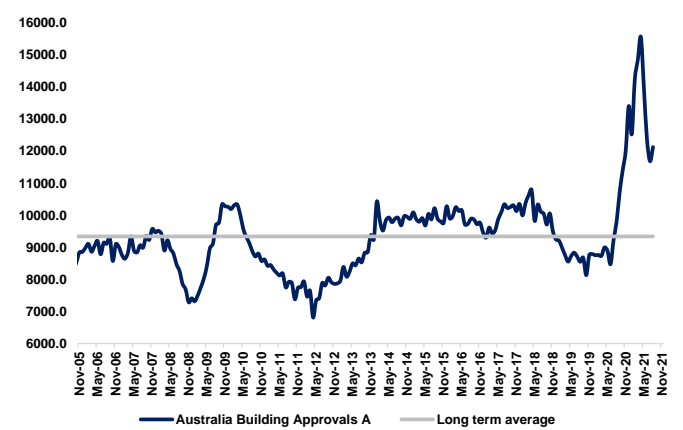
Unemployment Rate (% sa) is currently at 4.6%



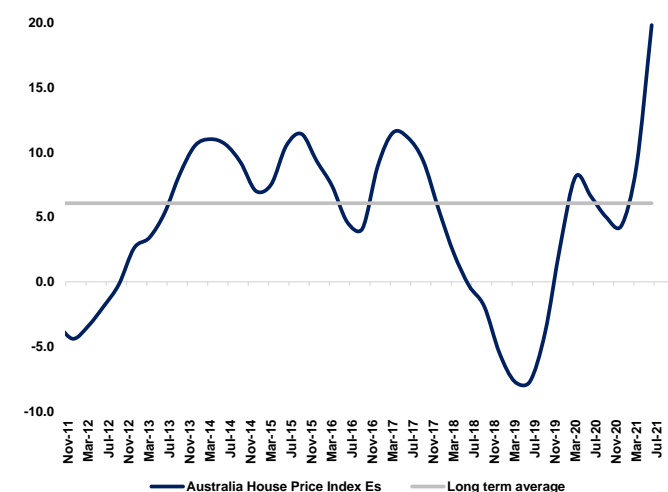
Labor Force Participation Rate (% sa) is currently at 64.5%



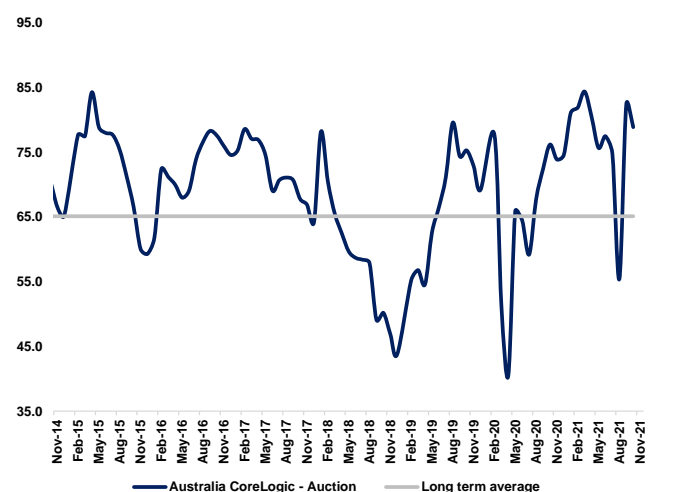
Building Approvals for Total Dwelling Units (sa) is currently at 12125 units



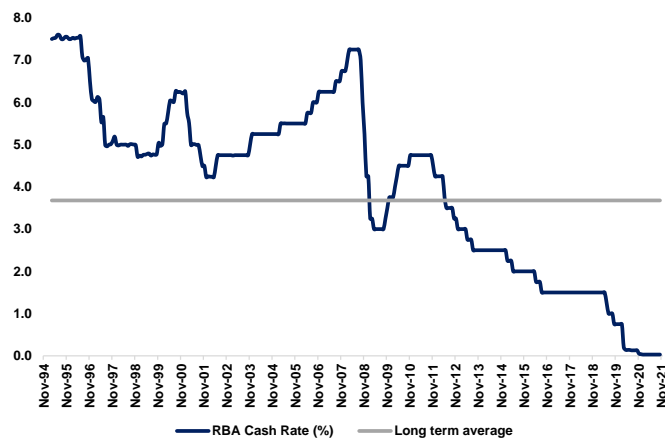
House Price Index for Established Homes (yoy %) is currently at 19.8%



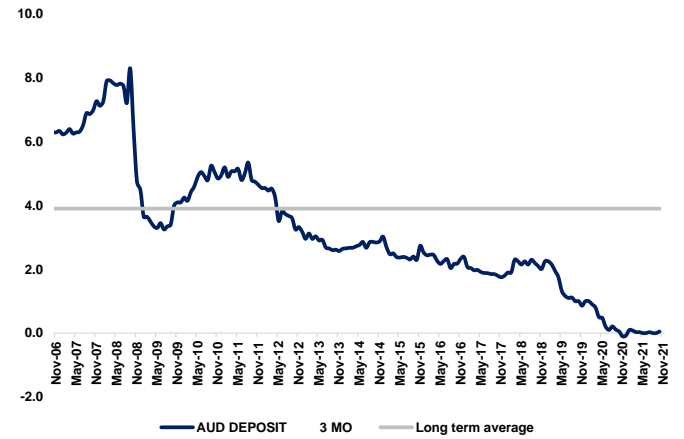
Australia Auction Clearing Rates (%) is currently at 78.9%



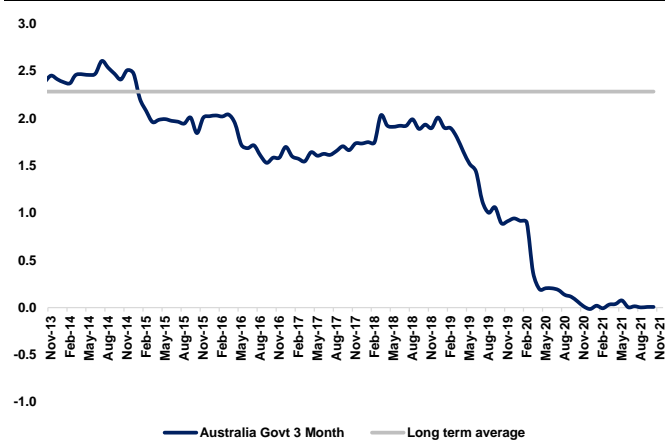
RBA Cash Rate (%) is currently at 0.1%



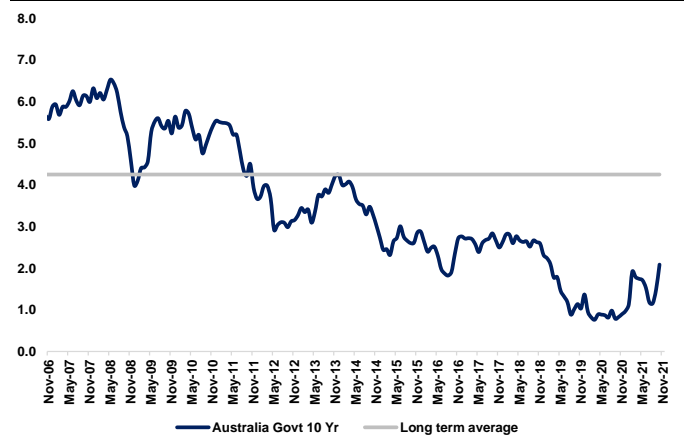
3-Month Deposit Rate (%) is currently at 0.1%



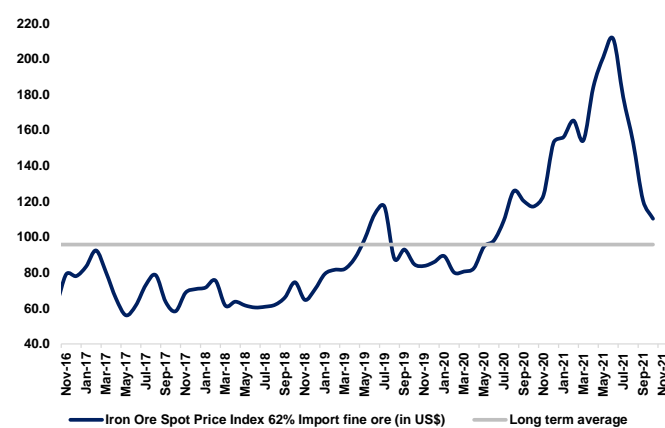
Three-Month T-Bill Rate (%) is currently at 0.007%



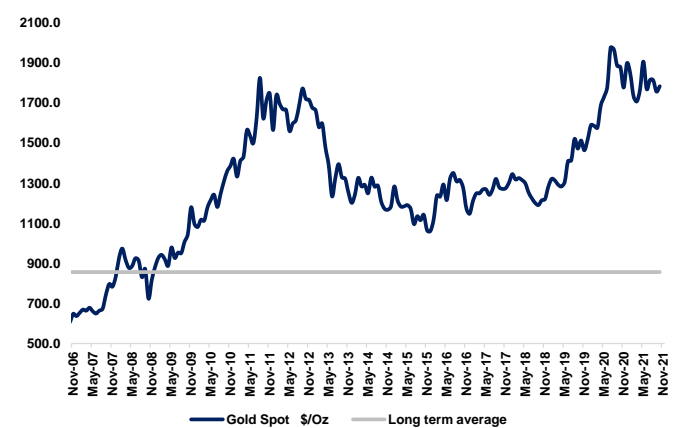
10-Year Government Bond Yield (%) is currently at 2.088%



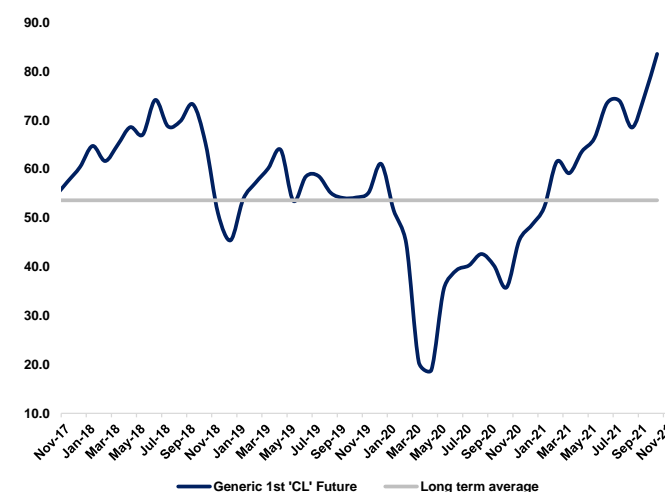
Iron Ore Spot Price Index 62% Import fine ore (in US\$) is currently at US\$110.28



Gold spot price (US\$/oz) is currently at US\$1783.38/oz



Crude Oil Futures is currently at US\$83.57



AUD/USD Exchange Rate is currently at \$0.7518



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