



## Highlights of the week

- Tasmania's Attorney-General Elise Archer has been sacked from the cabinet and has resigned from parliament.
- The Monthly Household Spending Indicator has revealed that year-on-year household spending has risen 4.8%, driven by a 9.8% increase in spending on services.

## Market Action

Sector	Returns % (excluding distributions)		
	6-Oct-23	29-Sep-23	Change (%)
<b>S&amp;P/ASX 200</b>	6958.8	7050.7	-1.3%
<b>All Ordinaries</b>	7148.2	7250.8	-1.4%
<b>Small Ordinaries</b>	2641.2	2714.7	-2.7%
<b>S&amp;P 500</b>	4258.2	4299.7	-1.0%
<b>NASDAQ</b>	13219.8	13201.3	0.1%
<b>FTSE 100</b>	7451.5	7601.9	-2.0%
<b>Hang Seng</b>	17213.9	17373.0	-0.9%
<b>Nikkei</b>	31075.4	31872.5	-2.5%

\*US, UK, European and Asian prices refer to the previous day's close

US equity markets were mixed with the S&P 500 falling -1.0% and the NASDAQ edging 0.1% higher. The NASDAQ benefitted from the larger constituency of technology companies, which rallied due to the fall in bond yields. The FTSE 100 fell -2.0%, dragged down by larger companies such as BP and Shell which fell as crude oil prices declined and tobacco company British American Tobacco which fell upon the news of the UK planning to raise the legal smoking age.

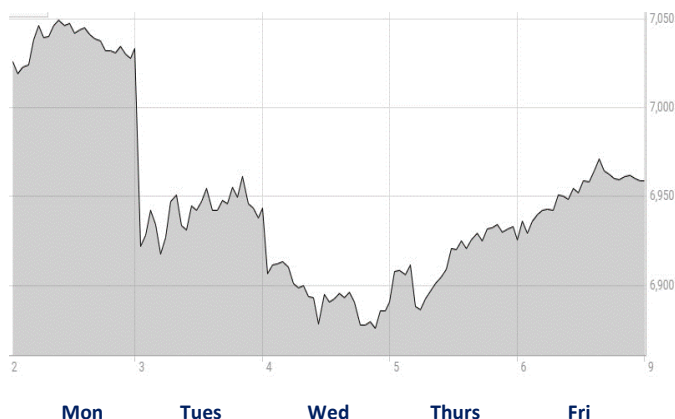
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>RMS</b>	Ramelius Resources	\$1.57	11.0%
<b>SLR</b>	Silver Lake Resources	\$0.87	6.4%
<b>BKW</b>	Brickworks	\$25.35	5.5%
<b>NST</b>	Northern Star	\$10.80	5.3%
<b>FPH</b>	Fisher & Paykel	\$20.76	5.2%

\*Prices as at 3.00PM on 06/10/2023

Gold producers Ramelius Resources and Silver Lake Resources rose 11.0% and 6.4% respectively after Ord Minnett released broker notes upgrading both companies. Northern Star Resources followed its peers up 5.3% despite no significant news being released. Brickworks rebounded 5.5% after reporting FY23 results last week. Brickworks saw an 8% increase in revenue but a 32% fall in net profit after tax during FY23 due to higher energy and labour costs. Fisher & Paykel Healthcare rallied 5.2% this week despite no significant news being released.

### S&P/ASX 200 Index - 1 Week Performance



The Hang Seng slipped -0.9% with ongoing contagion fears around Evergrande whilst the Nikkei lost -2.5%, reaching a 4-month low during the week. The S&P/ASX 200 fell 1.3% this week as market sentiment worsened. Losses were led by the Energy and Consumer Discretionary sectors, in response to falling commodity prices and household spending data respectively. Small caps underperformed both mid and large cap companies, declining by -2.7%.

### S&P/ASX 200 - Bottom five of the week

ASX Code	Company	Closing Price	Change*
<b>MFG</b>	Magellan Financial	\$7.05	-22.9%
<b>CRN</b>	Coronado Global	\$1.69	-15.8%
<b>WHC</b>	Whitehaven Coal	\$6.53	-11.6%
<b>PXA</b>	PEXA Group	\$10.06	-10.8%
<b>IGO</b>	IGO	\$11.10	-9.7%

Magellan Financial Group fell -22.9% this week after disclosing a 10% decline in funds under management, equally attributable to outflows and market movements. Coronado Global Resources lost -15.8% after downgrading production guidance for FY23 due to geological conditions at its Buchanan mine and repairs at its Curragh mine. Whitehaven Coal fell -11.6%, following a drop in the coal price. PEXA declined by -10.8% following the announcement of the acquisition of UK conveyancing technology provider Smoove. IGO led lithium miners down this week as lithium prices fell -9.7%.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
REH	Reece Limited	10/10/2023	\$0.17	100%
HVN	Harvey Norman Holdings Limited	13/10/2023	\$0.12	100%

## Topic of the week

The Rider Levett Bucknall Crane Index counts the number of cranes in major cities across Australia, using the results as a representation of the level of construction activity and the health of the construction industry. The latest edition was released this week with data updated for the 2023 September Quarter which revealed a record high 882 cranes. The corresponding index score was 207, a 5.5% increase on the 2023 March quarter. Compared to the start of the COVID pandemic, the number of cranes has risen by 22%.

Sydney was the city with the most cranes, accounting for 401. This was a 10% increase from the March quarter, and a new record for Sydney. Crane activity is now at a peak in aged-care, civic and mixed-use sectors within Sydney. Gold Coast and Sunshine Coast

also reached a record high, driven by the residential sector in both cities which account for over 90% of total cranes.

On the other hand, Melbourne saw a slight fall in construction activity, down 6% or 11 cranes. Most of the decline was attributed to residential and mix use cranes, both declining by 7 cranes each. Melbourne is currently only slightly above its average number of cranes since the first quarter of 2015, and 20% below its level in 1Q2019. The fall in activity matches the trend in total building approvals over the last year.

8 cities in total saw an increase in the number of cranes. With construction activity rising at an annual rate of 3.9% over Q1 2023, it appears that construction activity is recovering from the pandemic and the inflation that followed.

## Home Loan Rates

Lender	Owner Occupier (Variable)	Owner Occupier (2 Year Fixed)	Owner Occupier (5 Year Fixed)	Investor (Variable)	Investor (2 Year Fixed)	Investor (5 Year Fixed)
CBA	6.44%	7.04%	6.94%	6.50%	7.04%	6.94%
NAB	6.49%	6.34%	6.69%	7.01%	6.64%	6.79%
Macquarie	5.89%	6.15%	6.05%	6.09%	6.29%	6.19%

\*Based on a 25-year, \$450,000 loan with principal and interest repayments and a Loan-to-Value ratio of 70%.

## What to expect for the week ahead

- The US Bureau of Labor Statistics will release the Consumer Price Index for September. August's reading saw a 0.5% jump in year-on-year inflation, driven by fuel prices.
- The Voice referendum will be held next week on Saturday, October 14.



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