

# THE MONTHLY MARKET REPORT

**Zenith**  
Investment Partners

## A SNAPSHOT OF THE KEY POINTS FOR SEPTEMBER

The RBA held the overnight cash rate steady at 2.50% for the 13th consecutive Month in September.

The 3 Month Bank Bill Swap Rate and 10 Year Australian Bond Yield both increased over the month, adding 0.08% and 0.18% respectively.

The Australian Share Market plummeted, with the All Ordinaries Price Index and the S&P/ASX 200 Index decreasing by -5.83% and -5.92% respectively.

The Australian Listed Property Sector followed the downward trend in the broader equities market, with the ASX 300 Property Index losing -5.18% for the month.

September was a difficult month for many global equity markets, with the Hang Seng Price Index plunging by -7.31% to be the worst performer. The US and UK both recorded losses in September, with the S&P 500 US Index and the FTSE 100 UK Index losing -1.55% and -2.89% respectively.

The Japanese TOPIX Price Index was the best performer over the month, adding 3.78%.

Gold and Oil prices tumbled further over the month, falling by -5.83% and -5.00% respectively. The overall US\$ CRB Spot Commodity Price Index fell by -2.15% in September.

There was a large sell off of the Australian Dollar in September, as it depreciated significantly against most currencies. In particular, it fell by -6.39% against the US Dollar, -2.79% versus the Euro, -4.51% against British Pound and -1.38% against the Japanese Yen.

The Australian Trade Weighted Index (TWI) decreased by -4.17% in September, indicating a large drop in Australia's international competitiveness.

Corporate debt spreads widened in September, which rose from 80.21 to 87.07, as measured by the iTraxx Australia Index.

The S&P VIX Index rose to 16.31% in September from 11.98% last month, indicating a large increase in the US equity market volatility.

### September was a tough month for nearly all major world markets

Many events made headlines in September: Scotland's independence referendum, geopolitical tensions in the Middle East, Hong Kong's pro-democracy protests, and the US and several other nations' air forces entering into Syria to fight against the ISIS, have all contributed to a jump in world financial market volatility and a plunge in the performance of share markets.

However the biggest concern in the investment world is the possibility that the US Fed may start raising interest rates sometime next year as it heads towards the end of quantitative easing. There was a large sell-off of risk assets around the world in September, with Australia being one of them. Many foreign investors subsequently cashed out on their positions in Australian equities and the Australian Dollar as they head into safe assets in the US. The Emerging Markets also suffered large capital outflows over the month, heading into the negative territory.

Bei Cao  
Analyst

## MARKET INDICATORS

Market	Indicator	End of Month Price	Previous Month Price	1 Month Change in Price	12 Months Ago Price	12 Month Change in Price
Interest Rates	Overnight Cash Rate (%)	2.50	2.50	0.00	2.50	0.00
	3 Month BBSW (%)	2.66	2.58	0.08	2.85	-0.19
	10 Year Bond Rate (%)	3.51	3.33	0.18	3.90	-0.39
Australian Shares	All Ordinaries Index	5296.80	5624.60	-5.83%	5217.70	1.52%
	S&P/ASX 200	5292.80	5625.90	-5.92%	5218.90	1.42%
Property	ASX 300 Property Index	1064.43	1122.59	-5.18%	1003.27	6.10%
Regional Shares	Dow Jones Industrials (US)	17042.90	17098.45	-0.32%	15129.67	12.65%
	S&P 500 (US)	1972.29	2003.37	-1.55%	1681.55	17.29%
	FTSE 100 (UK)	6622.72	6819.75	-2.89%	6462.22	2.48%
	STOXX 50 (EUR)	343.08	342.00	0.32%	310.46	10.51%
	TOPIX (Japan)	1326.29	1277.97	3.78%	1194.10	11.07%
	Hang Seng (Hong Kong)	22932.98	24742.06	-7.31%	22859.86	0.32%
	Commodities	US\$ Gold Price	1212.83	1287.93	-5.83%	1330.84
	US\$ Oil Price – W Texas Crude	91.16	95.96	-5.00%	102.37	-10.95%
	US\$ CRB Spot Commodity Index	473.42	483.83	-2.15%	467.57	1.25%
Exchange Rates	AUD / USD	0.8752	0.9349	-6.39%	0.9309	-5.98%
	AUD / EUR	0.6898	0.7096	-2.79%	0.6900	-0.03%
	AUD / GBP	0.5384	0.5638	-4.51%	0.5760	-6.53%
	AUD / JPY	95.73	97.07	-1.38%	91.13	5.05%
TWI	Australia Trade Weighted Index \$A	68.90	71.90	-4.17%	71.20	-3.23%
iTraxx	iTraxx Australia	87.07	80.21	8.56%	124.89	-30.28%
Volatility	VIX Index %	16.31	11.98	4.33%	16.60	-0.29%

## CASH, FIXED INCOME & CREDIT

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Australian Cash	UBSA Bank Bill	0.22	0.67	2.65	3.35	3.87	0.67	1.99
Australian Bonds	UBSA Australia Composite All Maturities	-0.32	0.97	6.02	5.75	6.72	0.97	5.63
International Bonds	Barclays Global Aggregate \$A (H)	-0.11	1.78	8.12	7.07	7.99	1.78	7.26
	Barclays Global Agg Treasuries TRI \$A (H)	0.03	2.16	8.02	6.74	7.57	2.16	7.33
	Barclays Global Agg Corporate TRI \$A (H)	-0.70	1.23	9.35	9.18	9.66	1.23	7.68
Emerging Markets Debt	Barclays EM Hard Currency Agg TRI \$A (H)	-1.11	0.08	10.50	11.08	11.53	0.08	8.45

### SUMMARY OF STATISTICS

- Australian Cash gained 0.22% in September, as measured by the UBSA Bank Bill Index, taking its one year return to 2.65%.
- The Australian Bond Market had a poor start to the month, losing -1.68% in the first three weeks, before a rally in the last week of the month to minimise losses. The UBSA Australia Composite All Maturities Index fell by -0.32% over September.
- International Bonds also had a poor start in September, decreasing -0.75% in the first half of the month before recovering some of the losses late in the month. The Barclays Global Aggregate (Hedged) \$A Index lost -0.11% over the month, with corporate debt being the largest contributor to this loss, decreasing by -0.70%.

- Emerging Markets Debt lost ground in September, with the Barclays Emerging Market Hard Currency Aggregate Total Return Index \$A (Hedged) falling by -1.11%.

### COMMENTARY

The RBA has left the official cash rate unchanged at 2.50% for the 13th month in a row. RBA Governor Glenn Stevens reiterated his view of keeping interest rates stable for a reasonable period of time in order to stimulate economic activities outside of the mining sector. Manufacturing activities continued to be slow over the month with the Australian Manufacturing PMI Index falling to 46.5 in September from 47.3 in the previous month. Although the Australian Dollar depreciated against most other currencies in September, exports didn't improve immediately over the month. The

continued decreasing export demand from China and rising expectations of tightening US monetary policy in the near future were the major contributors to the slow economic growth in Australia.

Australian Bonds took a hard hit in September, with the UBSA Australia Composite All Maturities Index decreasing by -0.32%. Australian Government Bond Yields rose over the month, with the Australia 3 Year and 10 Year Government Bond Yield rising by 0.08% and 0.18% respectively. Australian corporate debt spreads expanded significantly, with the iTraxx Australian Index increasing from 80.21 in August to 87.07 in September.

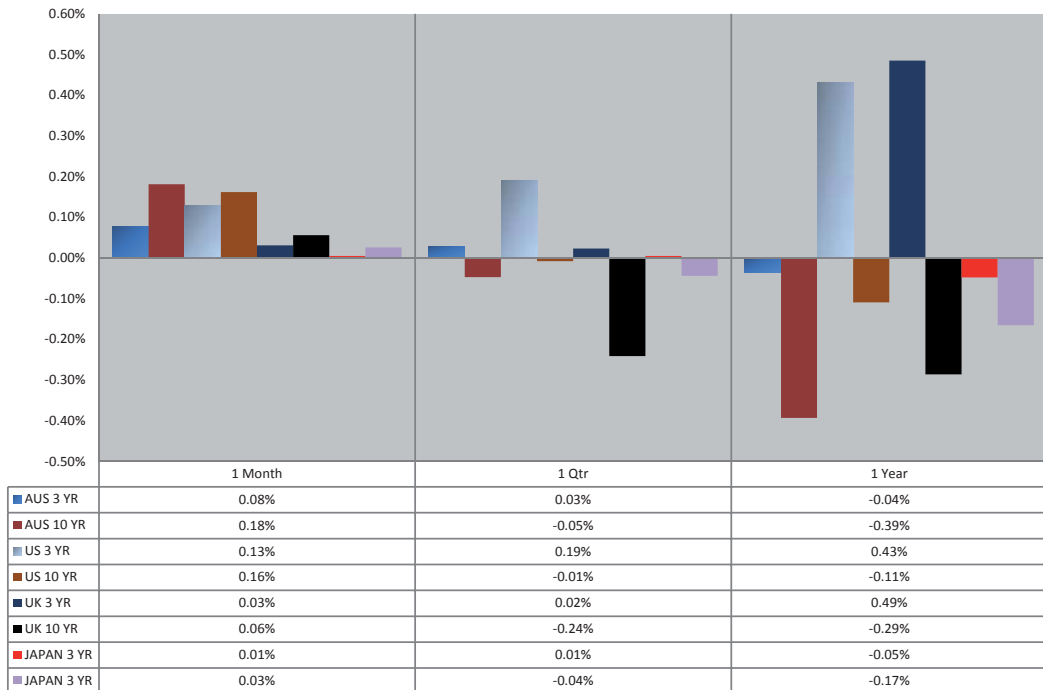
In the US, unemployment rate fell to 5.9 percent, the first time it has been below 6 percent since July 2008. Although manufacturing activities softened slightly compared to the previous month, the Markit US Manufacturing PMI Index finished September at 57.5 (a reading well above the neutral level of 50 indicating an expansion).

Consistent with the Australian Fixed Income Market, yields for Global Bonds also increased substantially over the month. The US 3 Year and 10 Year Government Bond Yields rose by 0.13% and 0.16% respectively, and the UK 3 Year and 10 Year Government Bond Yields were up by 0.03% and 0.06% respectively. Rising yields have dragged on the performance of global bonds, with the Global Aggregate Hedged \$A Index recording a loss of -0.11%.

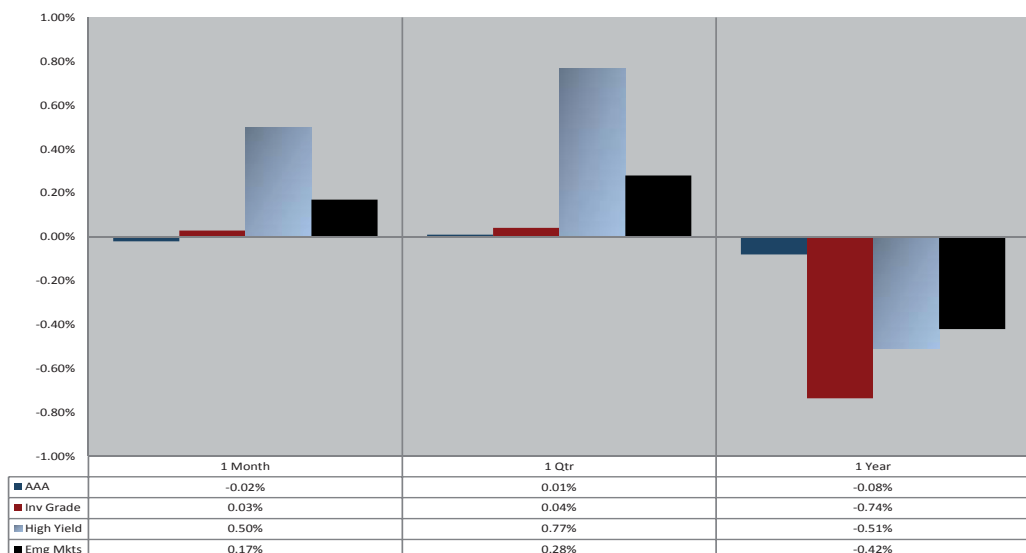
Global Corporate Bonds underperformed the Treasuries over the month, with debt spreads expanding for the riskier end of the spectrum. The Global High Yield and Emerging Markets spreads added 0.50% and 0.17% respectively in September while the AAA rated corporate debt spread narrowed by -0.02%. The Barclays Emerging Markets Hard Currency Aggregated Total Return Hedged \$A Index recorded a loss of -1.11% over the month to be the worst performer in the asset class.



### GOVERNMENT BONDS - CHANGE IN YIELDS



### Global Corporate Debt - Change in Spreads



## ▲ AUSTRALIAN SHARES

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Market Capitalisation	S&P/ASX 300 Index	-5.37	-0.56	5.71	14.36	6.56	-0.56	2.28
	S&P/ASX 50 Leaders Index	-5.31	-0.74	5.92	15.92	7.53	-0.74	2.18
	S&P/ASX Midcap 50 Index	-5.76	-0.61	8.86	12.26	4.32	-0.61	5.08
	S&P/ASX Small Ordinaries Index	-5.47	1.49	-0.07	1.71	-0.28	1.49	0.08
	S&P/ASX Emerging Companies Index	-3.60	6.68	-1.80	-6.70	-4.42	6.68	2.11
GICS Sectors	S&P/ASX 300 Materials	-6.40	-2.95	-1.52	-2.86	-1.46	-2.95	-6.20
	S&P/ASX 300 Industrials	-5.09	0.58	3.84	12.21	4.44	0.58	3.13
	S&P/ASX 300 Consumer Discretionary	-4.00	0.33	2.98	19.39	6.18	0.33	-0.34
	S&P/ASX 300 Consumer Staples	-3.44	0.56	1.34	13.19	9.90	0.56	0.10
	S&P/ASX 300 Energy	-5.75	0.20	3.25	6.37	-1.38	0.20	6.54
	S&P/ASX 300 Healthcare	-0.14	9.42	14.44	28.13	13.92	9.42	8.52
	S&P/ASX 300 Information Technologies	-3.76	0.85	6.04	16.78	2.56	0.85	4.75
	S&P/ASX 300 Telecommunications	-3.85	5.45	13.59	28.12	18.63	5.45	7.44
	S&P/ASX 300 Financials ex Property	-6.52	-2.52	7.69	23.45	9.96	-2.52	2.45
	S&P/ASX 300 Utilities	-2.49	0.11	11.27	16.92	12.73	0.11	11.93
	S&P/ASX 300 Property	-5.14	1.24	12.29	18.99	8.55	1.24	13.91

### SUMMARY OF STATISTICS

- Australian equities lost ground in September, with the ASX 300 Index decreasing by -5.37%
- All market cap spectrums performed poorly, with the Midcap 50 companies declining by -5.76% to be the worst performer. Microcaps outperformed the broader ASX 300 Index, yet still recorded a loss of -3.60% in September.
- On a sector basis, major banks and mining companies took the hardest hit over the month, with the Materials and the Financials ex-Property Index decreasing by -6.40% and -6.52% respectively.
- The Healthcare sector was the strongest performer in September, outperforming the ASX 300 Index by 5.23%, despite a loss of -0.14%.

### COMMENTARY

The Australian Share Market had a tough time in September, losing -5.37% to be the worst month since May 2012. With around \$90 billion sold off over the month, Australian shares lost almost all the gains since the start of the year in a single month. A decreasing demand by foreign investors in our currency has also caused a sharp depreciation in the Australian Dollar over the month. The major sell off of our risk assets and the Australian Dollar were largely caused by global investors shifting investments to safer US assets ahead of rising expectations that the US Fed may lift interest rates sometime next year.

The continuing fall in the iron ore price and disappointing Chinese data also weighed on the local equity market over the month. The Australian Manufacturing PMI Index contracted by 0.8 points to 46.5 in September, indicating a contraction. Australian exports also deteriorated sharply in September, however going forward they should be assisted by the recent fall in the Australian Dollar. The Australian Manufacturing PMI measured exports sub-index declined by 11.0 points to 42.2 points in September and Australia's international competitiveness has fallen by -4.17%.

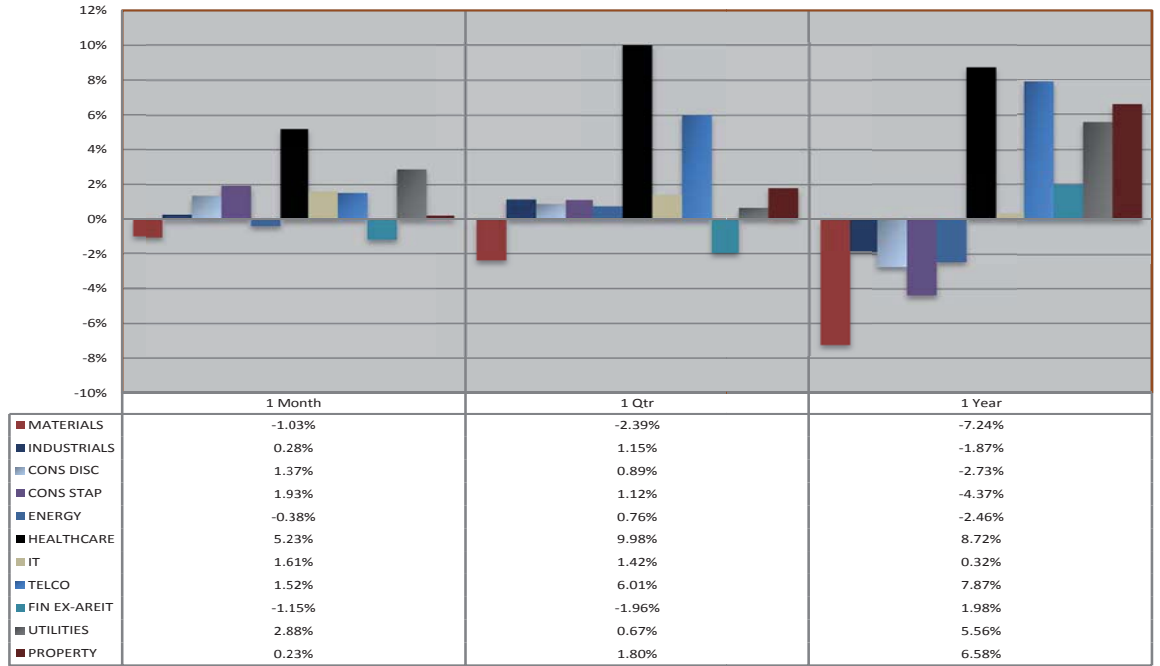
The worst performing companies in the ASX 300 Index over the month were Lynas Corp Ltd (-50.00%), Arrium Ltd (-44.18%) and BC Iron Ltd (-38.70%). All of the above three mentioned companies were in the materials sector, which lost -6.40% making it the worst performing sector in September.

Lynas and BC Iron are both small mining companies, struggling with the fall in commodity prices. Lynas in particular has gotten into financing problems as its production costs are well above the current prices for rare earth oxides (REO) and its six-monthly debt repayment schedules are also taking its chance away from improving on production.

Financials ex-property was the worst performing sector in September, declining by -6.52%. Mortgage Choice Ltd was the poorest performer in the index, falling by -13.65%, while the big four banks also reported losses over the month: WBC (-8.28%), NAB (-7.56%), ANZ (-7.51%), and CBA (-7.42%).

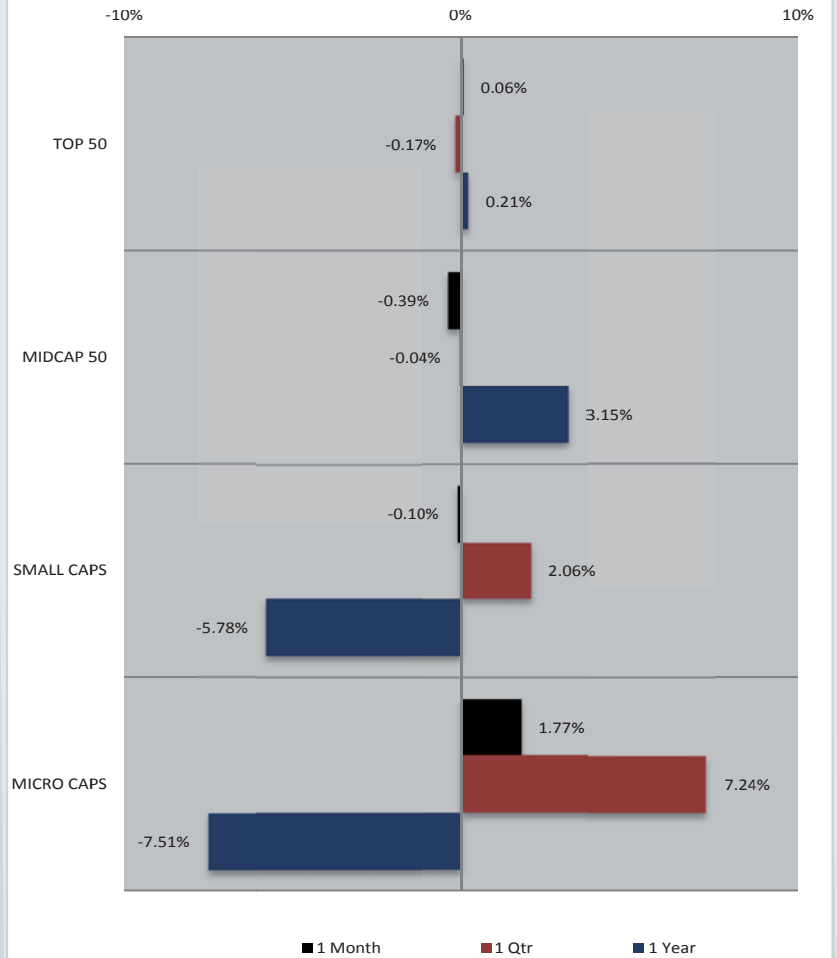
The Australian Share Market had a tough time in September, losing -5.37% to be the worst month since May 2012.

### GICs SECTOR PERFORMANCE RELATIVE TO ASX 300 ACCUMULATION INDEX



This chart shows GICs Sector performance relative to the ASX 300 Index, over the past 1 month, 1 quarter and 1 year time periods. GICs Sector weightings for the ASX 300 Index, as at 30 June 2014 were as follows: Materials 16.75%; Industrials 6.95%; Consumer Discretionary 4.20%; Consumer Staples 7.92%; IT 0.95%; Telecommunication Services 5.23%; Financials ex-AREIT 38.19%; Property 7.09%; Energy 6.37%; Utilities 1.75%; Healthcare 4.60%.

### LARGE, MID AND SMALL CAP PERFORMANCE RELATIVE TO ASX 300 ACCUMULATION INDEX



This chart shows market capitalisation segmental performance relative to the S&P/ ASX 300 Accumulation Index.



## INTERNATIONAL SHARES

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
International Shares -	MSCI World Ex-Au (\$A)	4.30	5.74	20.37	22.37	11.21	5.74	6.33
Unhedged	MSCI World (\$A)	3.98	5.54	19.89	22.13	11.05	5.54	6.22
	MSCI Small Cap World (\$A)	0.89	0.71	13.87	22.88	12.93	0.71	1.42
	MSCI AC World (\$A)	3.42	5.38	18.95	20.76	10.26	5.38	6.05
International Shares -	MSCI World ex-Au	-0.86	0.87	15.64	19.72	11.68	0.87	6.48
Local Currency	MSCI World	-1.00	0.82	15.32	19.57	11.50	0.82	6.35
	MSCI World Small Cap	-5.61	-6.63	6.57	18.66	12.73	-6.63	-0.79
	MSCI AC World	-3.24	-2.31	11.32	16.61	10.07	-2.31	3.73
Regional Shares -	MSCI North America	-1.76	0.76	18.74	21.26	14.34	0.76	7.99
Local Currency	MSCI Asia	-0.11	2.66	10.30	16.10	7.79	2.66	3.73
	MSCI AC Asia ex-Japan	-4.14	0.11	8.66	11.20	6.62	0.11	5.05
	MSCI China	-6.20	1.61	4.71	11.39	3.73	1.61	0.89
	MSCI Europe	-0.25	-0.24	10.90	16.49	8.17	-0.24	4.67
	MSCI Emerging Markets	-4.25	0.56	8.27	10.08	6.31	0.56	5.16
	MSCI India	0.34	5.09	35.75	17.78	9.69	5.09	24.52
	MSCI Japan	4.84	5.79	12.48	22.79	9.78	5.79	2.65
Global Gold Shares in \$A	FTSE Gold Mines	-13.61	-10.89	-9.25	-25.69	-15.01	-10.89	1.88
Global Resources in \$A	HSBC Global Mining	-5.88	-3.17	1.42	-5.32	-3.39	-3.17	-2.35

### SUMMARY OF STATISTICS

- Global Equities had an overall negative month, with the MSCI World ex-Australia (Local Currency) Index decreasing by -0.86%. The unhedged equivalent in AUD outperformed, adding 4.30% due to a large depreciation in the Australian Dollar over the month.
- On a market capitalisation basis, small cap stocks underperformed the broader market significantly in September, with the MSCI World Small Cap ex Australia Local Currency Index falling by -5.61%.
- On a regional basis, China lost -6.20% over the month to be the most significant decliner, while Japan recorded a gain of 4.84% to be the best performer. Both are measured in local currency terms.
- Gold and resources prices continued to plummet over the month. The FTSE Global Mines \$A Index and the HSBC Global Mining \$A Index declined by -13.61% and -5.88% respectively.

### COMMENTARY

Global share markets performed poorly over the month, with the MSCI World ex-Australia (Local Currency) Index recording a loss of -0.86%. During the September FOMC meeting, The US Fed made further decisions to reduce its monthly asset purchases by another 10 billion to 15 billion \$US per month and it is likely the Quantitative Easing could end as early as next month.

Scotland's independence referendum, geopolitical tensions in the Middle East, Hong Kong's pro-democracy protests, and the US and several other nations' air forces entering into Syria to fight against the ISIS have all contributed to a jump in world financial market volatility and a plunge in the performance of international shares. Risk assets in many emerging markets saw a large sell-off as investors were trying to enter into safer assets in more developed countries.

In positive news, jobs in the US continued to grow with 248,000 jobs created in September and the unemployment rate fell to the lowest level since the financial crisis. However consumer confidence in the US fell sharply in September to 86 from its previous month's reading of 93.4. US manufacturing activity expanded at a slower pace than last month, with the Purchasing Managers' Index falling from 59.0 to 56.6 in September. Overall the MSCI North America Local Currency Index decreased by -1.76% over the month.

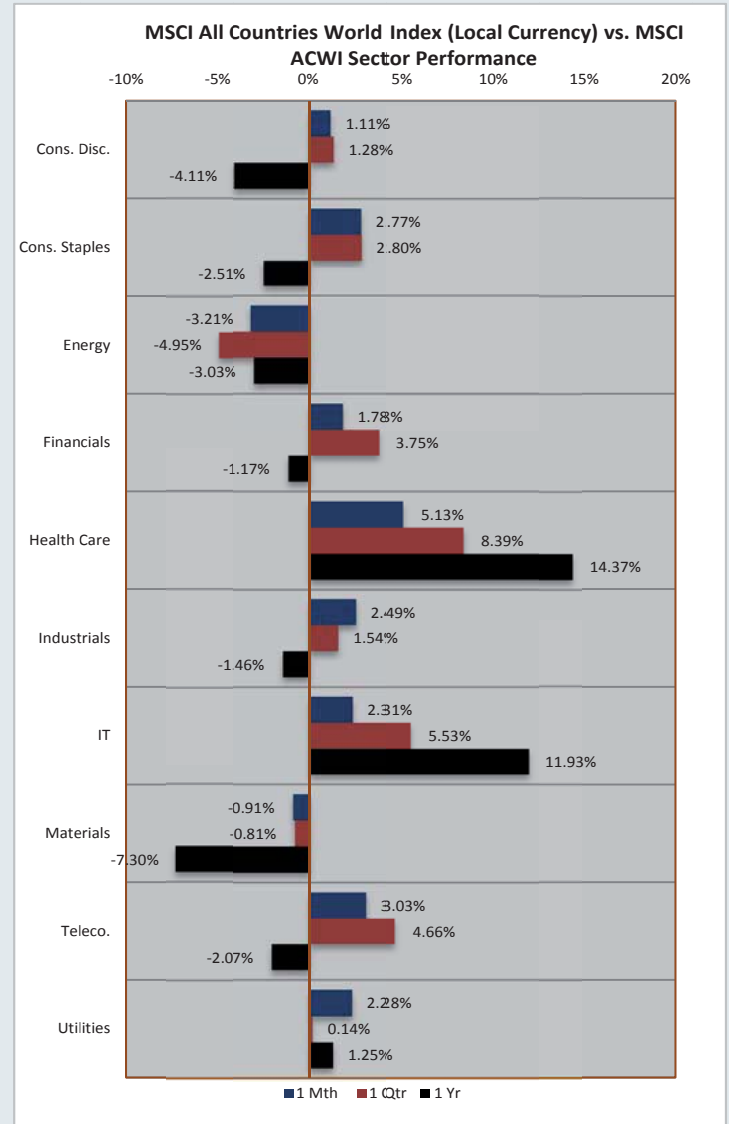
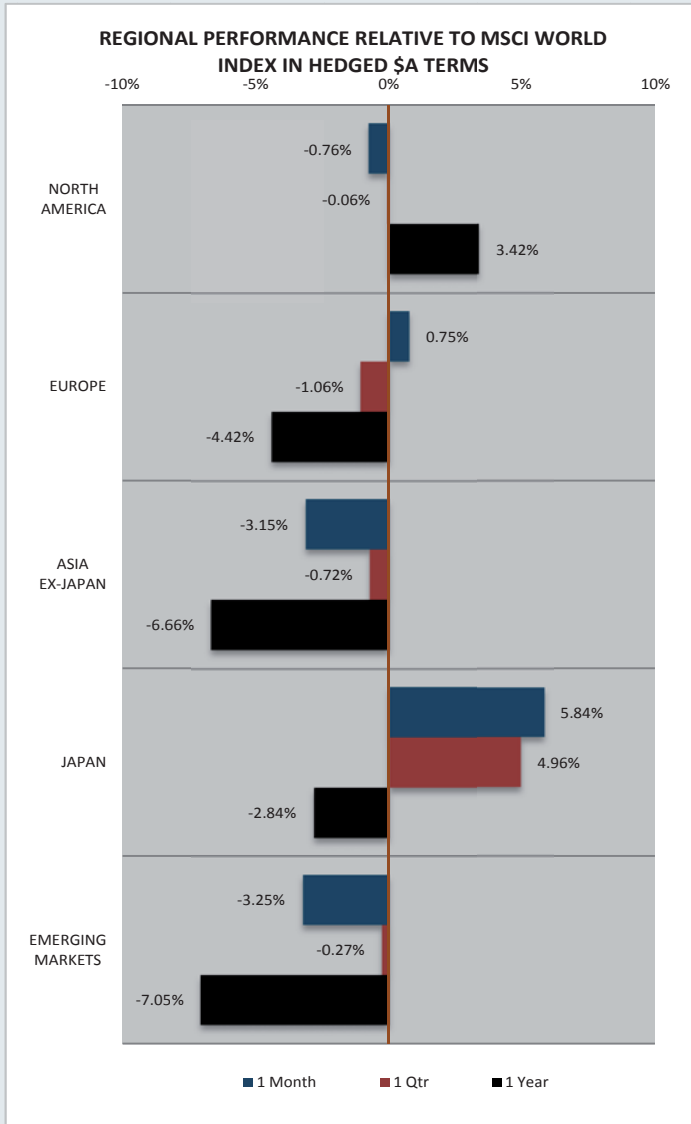
The MSCI China Local Currency Index underperformed the broad global equity market over the month, posting a loss of -6.20%. The Hong Kong pro-democracy protests weighted on investor sentiment, resulting in the Hang Seng Index dropping by -7.31% over the month. Mainland China's manufacturing activities slowed over the month and retail sales have continued to decrease in recent months.

Global gold prices fell further over the month on the back of an appreciating US Dollar and rising expectations of the US tightening monetary policy. The FTSE Gold Mines \$A Index declined by -13.61% in September.

**Global share markets performed poorly over the month, with the MSCI World ex-Australia (Local Currency) Index recording a loss of -1.01%**

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Currency Spot Rates	AUD / USD	-6.39	-7.09	-5.98	-3.64	-0.11	-7.09	-2.19
	AUD / EUR	-2.79	-0.12	-0.03	-1.48	2.78	-0.12	6.37
	AUD / GBP	-4.51	-2.66	-6.53	-4.95	-0.38	-2.66	-0.83
	AUD / JPY	-1.38	0.31	5.05	8.53	3.96	0.31	1.89

Investors should note that investments in any international assets are subject to the risk of currency fluctuations. If a foreign investment is unhedged, the gain / loss from the relevant currency pair should be deducted from the return of the asset to calculate the approximate return of the investment.



Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Industry Sectors -	MSCI ACWI Consumer Discretionary Index	-2.13	-1.03	7.21	21.22	14.93	-1.03	-1.01
Local Currency	MSCI ACWI Consumer Staples Index	-0.47	0.50	8.81	13.53	11.07	0.50	3.75
	MSCI ACWI Energy Index	-6.45	-7.26	8.28	9.44	4.84	-7.26	2.80
	MSCI ACWI Financials Index	-1.46	1.44	10.15	17.68	4.42	1.44	2.74
	MSCI ACWI Health Care Index	1.88	6.09	25.69	24.57	15.44	6.09	15.89
	MSCI ACWI Industrials Index	-0.76	-0.77	9.86	18.04	10.23	-0.77	0.55
	MSCI ACWI IT Index	-0.93	3.22	23.25	19.47	12.09	3.22	10.69
	MSCI ACWI Materials Index	-4.15	-3.11	4.02	3.98	1.82	-3.11	-0.54
	MSCI ACWI Teleco. Services Index	-0.21	2.36	9.25	9.51	6.05	2.36	1.62
	MSCI ACWI Utilities Index	-0.97	-2.17	12.56	6.43	1.65	-2.17	10.60

## PROPERTY & INFRASTRUCTURE

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Australian Listed Property	S&P/ASX 300 Property	-5.14	1.24	12.29	18.99	8.55	1.24	13.91
	FTSE E/N Australia	-5.21	1.20	11.84	18.51	8.47	1.20	14.07
Global Listed Prop. \$A (H)	FTSE E/N GLOBAL HGD A\$	-4.47	-1.31	11.99	19.84	14.31	-1.31	10.71
Global Listed Prop. \$A	FTSE E/N GLOBAL A	0.22	3.75	13.27	19.04	10.47	3.75	9.59
	FTSE E/N North America	0.45	4.21	20.09	19.86	15.65	4.21	15.63
	FTSE E/N Euro Zone	-0.27	-2.30	17.29	18.19	6.65	-2.30	8.26
	FTSE E/N UK	1.38	4.08	26.27	26.90	12.74	4.08	10.44
	FTSE E/N Developed Asia	-0.12	2.58	2.81	19.25	7.66	2.58	1.25
	FTSE E/N Japan	1.98	-1.68	-6.34	19.85	10.85	-1.68	-10.77
Australian Listed Infra.	S&P/ASX 300 Utilities	-2.49	0.11	11.27	16.92	12.73	0.11	11.93
Global Listed Infra. \$A (H)	UBS Global Infra. & Utilities	-0.71	0.96	21.37	20.69	14.88	0.96	15.92
Global EM Listed Infra - \$A (H)	UBS EM Infra. & Utilities	-0.69	1.24	15.03	10.61	3.15	1.24	8.00

### SUMMARY OF STATISTICS

- Australian Listed Property had a sharp fall in September, with the S&P/ASX 300 Property Accumulation Index declining by -5.14%.
- Global Listed Property in Hedged AUD recorded a loss of -4.47% in September, while the unhedged equivalent in AUD added by 0.22% due to the depreciation in the Australian Dollar over the month.
- Australian Listed Infrastructure fell by -2.49% in September and their global counterparts lost by -0.71% in hedged Australian Dollar terms.

### COMMENTARY

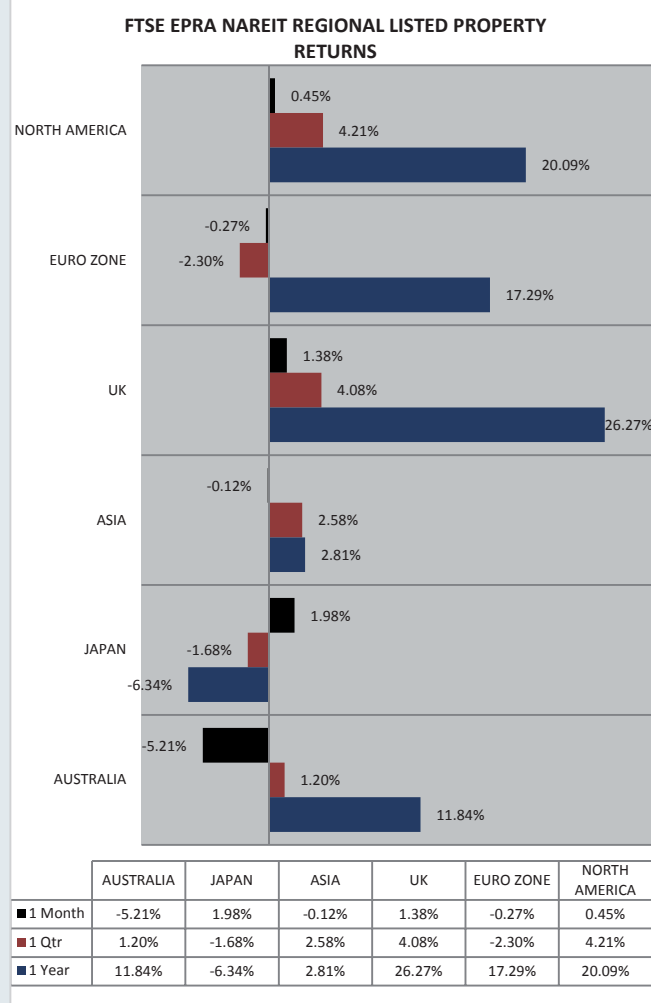
Listed properties performed poorly in many countries over the month, with AREITs slightly underperforming GREITs in hedged Australian Dollar terms.

AREITs followed the broader equity market's downward trend, losing -5.14% in September. A few examples of the decliners included Charter Hall Group (-9.51%), BWP Trust (-9.47%), and Shopping Centres Australasia Property Gr (-9.19%).

After taking currency into account, many domestic investors invested in the UK & Japan property markets enjoyed gains over the month. The unhedged FTSE EPRA NAREIT UK & Japan Indices increased by 1.38% and 1.98% respectively.

Infrastructure was also poor in both the Australian and international markets. The S&P/ASX 300 Utilities Index declined by -2.49% in September, while the hedged UBS Global Infrastructure & Utilities \$A Index outperformed marginally, yet still recorded a loss of -0.71%. The UBS Emerging Market Infrastructure and Utilities Index decreased by -0.69% over the month.

This chart shows Regional performance relative to the FTSE EPRA/NAREIT Index over 1 month, 1 quarter and 1 year time periods. Regional weightings for the FTSE Index, as at 30 June 2014 were as follows: North America 67.10%; Western Europe 18.71%; Asia Pacific 14.06%; other 0.13%.



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