

# ECONOMIC AND MARKET

## Monthly update

### SEPTEMBER 2017

## TOP 3 THEMES



## US SHARES: SHARES AT NEW HIGHS

Driven by President Trump's bold plan to cut corporate taxes from 35% to 25%, plus solid economic activity data.

### EUROPE: SHARP GAINS



Germany's re-election of Angela Merkel and positive economic data was received favourably by investors.

### AUSTRALIA: ECONOMY IMPROVING



Economic growth rebounded, jobs growth has picked up and government bond yields increased, anticipating a rise in interest rates next year.

## AUSTRALIA



Australian shares disappointed in September with a flat return for the S&P/ASX 200 Accumulation Index. There were large falls in the Telecommunications (-4.6%) sector given competitive pressures with Telstra cutting their dividend. Utilities (-3.7%) also fell given concerns over government regulatory scrutiny as well as their sensitivity to higher bond yields. However there were some positive performances from the Health Care (2.2%) and Energy (1.2%) sectors, which helped stabilise the monthly return for Australian shares.



**TELECOMMUNICATIONS**  
-4.6%



**UTILITIES**  
-3.7%



**HEALTH CARE**  
+2.2%

Performance for the month of September 2017.  
Sector returns are for the S&P/ASX 200 Accumulation GICS indices.

## SHARE MARKET PERFORMANCE – SEPTEMBER



**0.0%**

AU



**+2.0%**

US



**-0.7%**

UK



**+6.4%**

DE



**+4.9%**

FR



**+4.3%**

JP



**-1.5%**

HK



**-0.4%**

CN

Performance for the month of September 2017. S&P/ASX 200 Accumulation Index; S&P 500 Index; FTSE 100 Index; German Aktien Index (DAX); France CAC40 Index; Nikkei 225 Index; Hang Seng Index; Shanghai Composite Index (all in local currency and unhedged).

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