


**Support / Potential "buy" levels**
**\$8,877.**
**Resistance**
**\$9,019.**
**KEY TAKEAWAYS**
**Australian equities react to stubborn inflation pressures – Recommendation: SUL**

Today we are maintaining a "HOLD" rating on Super Retail Group, with FY25 sales hitting a record A\$4.1 billion, up 4.5% year-on-year, and online sales growing 8% to A\$524 million, representing 13% of total revenue. Today we are noting that BCF led brand growth at 7.9%, followed by Rebel at 4.8%, while Supercheap Auto and Macpac posted softer gains, and the company delivered a fully franked final dividend of 34 cents plus a special dividend of 30 cents per share. Today we are cautiously optimistic on the Australian retail outlook, with nominal sales expected to rise 3.5% and volumes by 2.5% in 2025, supporting Super Retail Group's continued momentum and long-term prospects.

**Market Movers:** The ASX 200 closed 0.07% lower, weighed by IT, Healthcare, and Consumer Staples, despite star performers like DroneShield and Lynas Rare Earths reaching new highs. Australian inflation data suggested a hotter-than-expected Q3, pushing the AUD higher and 10-year bond yields up. Meanwhile, Chinese stocks advanced on manufacturing data, and US futures rose on tech optimism and expected Fed rate cuts, with gold hitting a record high on safe-haven demand.

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## OUR LATEST RECOMMENDATION

## Super Retail Group (ASX: SUL): 'HOLD' Recommended as Leadership Change Adds Uncertainty Despite Strong Sales



The decision to maintain a “HOLD” rating for Super Retail Group reflects a careful weighing of its operational resilience against prevailing market uncertainties. FY25 results delivered record sales of A\$4.1 billion, up 4.5% year-on-year, underscoring effective strategic execution and the strength of its core brands. Significant investment in the company’s omnichannel capabilities, alongside a robust customer loyalty base, continues to support engagement and revenue growth. However, the unexpected resignation of long-serving CEO Anthony Heraghty in mid-September introduces an element of investor caution, prompting a measured approach to assessing future strategic direction. Broader macroeconomic considerations, including ongoing cost-of-living pressures and competitive intensity in Australian retail, further justify a wait-and-see stance.

Super Retail Group Limited is a leading retailer across Australia and New Zealand, operating four well-established brands: Supercheap Auto, Rebel, BCF (Boating, Camping, Fishing), and Macpac. Each brand serves a distinct consumer segment, together offering automotive parts and accessories, sporting equipment and apparel, outdoor and leisure gear, and adventure clothing. Supercheap Auto is the largest revenue contributor, specialising in automotive parts, tools, and equipment. Rebel and BCF maintain strong positions in sporting goods and outdoor recreation, while Macpac completes the portfolio with outdoor apparel and equipment.

The company’s competitive edge comes from the strength and diversity of its brands, which allows broad customer reach and reduces reliance on any single segment. Its network of over 700 stores across Australia and New Zealand, complemented by a growing omnichannel presence, ensures extensive accessibility. Loyalty programs such as Club Plus and Club BCF drive repeat business,

supported by a dedicated data science team leveraging personalised insights. Combined with competitive pricing and a wide product range, these factors reinforce Super Retail Group’s market leadership.

### Record FY25 Performance Highlights Resilient Core Brands and Growing Omnichannel Presence

Super Retail Group reported a full-year sales increase of 4.5%, reaching A\$4.1 billion in FY25. Growth was driven by strong performances across Supercheap Auto, Rebel, BCF, and Macpac, despite a challenging retail backdrop. Online sales rose 8% to A\$524 million, representing 13% of total revenue, with Click & Collect playing a pivotal role in fulfilling customer demand. The company declared a fully franked final dividend of 34 cents per share and a special dividend of 30 cents.

Mid-September 2025 brought a sudden leadership shift, with CEO Anthony Heraghty departing following new revelations concerning his relationship with a former Chief HR Officer. David Burns has stepped in as interim CEO, introducing a period of operational and strategic uncertainty.

### Investor Sentiment Shaken by Leadership Change Despite Strong Margins and Dividend Appeal

Following the robust FY25 results released in August, Super Retail Group’s shares surged to an all-time high of A\$20.20, driven by record sales, improved gross margins, up 10 basis points to 46.3% in FY24, and the announcement of both ordinary and special dividends. Since mid-September, however, the stock has retreated, falling 9.46% over the past month and -1.66% in the last ten trading days, reflecting market caution over the CEO transition and lingering concerns about consumer spending in a higher-interest-rate environment that dampened sentiment through late 2024 and early 2025.

### Australian Retail Outlook Shows Gradual Recovery Amid Ongoing Cost Pressures

Looking ahead, Australian retail is expected to see a modest recovery in 2025, with nominal sales projected to rise 3.5% and sales volumes by 2.5%, underpinned by easing inflation

and anticipated Reserve Bank of Australia rate cuts. Consumer confidence is expected to rebound mid-to-late 2025, although discretionary spending will remain sensitive to persistent cost-of-living pressures.

Super Retail Group aims to leverage its omnichannel infrastructure, with 23 new store openings planned for FY26, and continues to expand its loyalty program, which now counts 12.5 million active members. Despite these initiatives, the company must navigate heightened competitive activity and rising operational costs, reinforcing the prudence of a 'HOLD' rating until strategic stability and market conditions become clearer.

## Valuation and Recommendation

We view Super Retail Group as resilient in a challenging consumer environment, supported by strategic omnichannel investments and strong loyalty programs, despite recent leadership changes. The company posted record group sales of A\$4.1 billion in FY25, up 4.5% year-on-year, surpassing market expectations. Online sales grew 8% to A\$524 million, highlighting the effectiveness of its integrated retail strategy and digital transformation.

BCF led FY25 growth with 7.9% sales expansion, followed by Rebel at 4.8%, while Supercheap Auto and Macpac posted softer like-for-like growth. Importantly, growth across all brands accelerated in H2 FY25, suggesting a positive trajectory into FY26. Shareholders benefited from a fully franked final dividend of 34 cents and a special dividend of 30 cents per share. Although the unexpected departure of CEO Anthony Heraghty in mid-September 2025 introduces short-term uncertainty, the company's fundamentals remain intact under an interim CEO. The conservative balance sheet, with A\$63 million in cash and no drawn debt, provides ample flexibility. Early FY26 performance is promising, with like-for-like sales up 3.1% and total sales up 5% over the first seven weeks.

### Industry Analysis: A Cautious Recovery Ahead

The Australian retail sector has faced headwinds from high inflation, rising interest rates, and weak consumer confidence, pressuring real incomes and discretionary spending. Yet the outlook for 2025 is cautiously optimistic. Nominal retail sales are projected to rise 3.5%, with volumes

up 2.5%, supported by CPI falling to 2.1% and anticipated Reserve Bank of Australia rate cuts. This easing of cost-of-living pressures is expected to boost spending, particularly among younger consumers who saw the largest declines in 2023 and 2024.

The sector is also experiencing a structural shift toward omnichannel retailing. Online sales continue to grow, driving retailers to invest in AI-powered personalisation, digital platforms, and efficient supply chains. Super Retail Group is well-positioned in this landscape, combining a robust store network with ongoing digital investment. While competition from traditional and online players remains intense, the company's diversified brand portfolio and strong loyalty programs provide resilience. Improving consumer sentiment in late 2025 further supports discretionary retailers like Super Retail Group.

### Earnings, Profitability, and Margin: Navigating Cost Pressures

FY25 earnings show both resilience and margin pressures. Key figures include:

- **Total sales:** A\$4.1 billion, up 4.5% year-on-year, a record for the group
- **Statutory NPAT:** A\$222 million, down 8% due to higher operational costs
- **Normalised NPAT:** A\$232 million, down 4%
- **Gross margin:** 45.6%, reflecting effective cost control
- **Segment EBIT:** A\$400 million, largely exceeding expectations
- **BCF EBIT:** +12.9%
- **Macpac EBIT:** -35% due to market-specific challenges
- **Dividends:** Fully franked final dividend of 34 cents; special dividend of 30 cents per share
- **Analyst forecasts:** Earnings growth 6.4% per annum; revenue growth 3.7% per annum; EPS growth 6.2% per annum

**The decline in profitability highlights ongoing pressure from rent, wages, and energy costs, despite robust sales. Dividend sustainability is supported by strong cash generation and prudent capital management.**

## Balance Sheet and Cash Flows: A Foundation of Strength

Super Retail Group maintains a conservative balance sheet with key highlights:

- **Cash position:** A\$63 million at FY25 end, down from A\$218 million at FY24
- **Drawn debt:** Zero, reflecting financial prudence
- **Operating cash flow:** A\$577 million, with a 95% cash conversion rate
- **Capital expenditure:** Strategic investments in store network expansion, digital capabilities, and a new distribution centre
- **Dividend support:** Strong cash flows enable continued shareholder returns and ongoing investment in growth initiatives

**This conservative financial position provides flexibility to fund strategic projects, support omnichannel expansion, and maintain dividends even in uncertain economic conditions.**

## Valuation and Technical Analysis: Navigating Recent Volatility

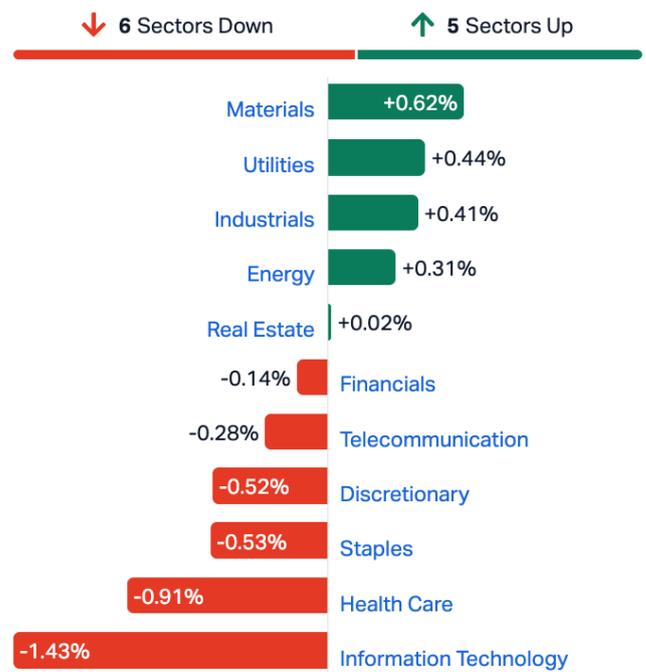
As of early October 2025, Super Retail Group trades at around A\$16.45 – A\$16.50. Analyst consensus indicates a 12-month target of A\$17.99–A\$20.00, implying 8.6–9.6% upside. Valuation metrics, including P/E and EV/EBITDA relative to peers, suggest the stock commands a premium, supported by forecast earnings growth of 6.4% per year and projected ROE of 18.5%. Dividend yield was 4.69%, with a payout ratio of 67.2%, appealing to income-focused investors.

Technically, the stock reached an all-time high of A\$20.20 on 20 August 2025, before retreating approximately 18% to its current price, largely due to the CEO departure and broader market sentiment. Short-term weakness has persisted, with declines in six of the last ten trading days as of 3 October. Support lies at A\$16.30–16.50, with resistance around A\$17.45 and A\$18.57. Trading volume on 3 October rose alongside a modest price gain, hinting at early signs of stability. If key support breaks, a retest near A\$14.00 is possible, reflecting a potential 15% downside. Historical volatility (1.74%) and beta (1.38) indicate price swings are normal.

Overall, short-term headwinds from leadership change and retail uncertainties remain, but strong fundamentals, diversified brands, and an improving industry backdrop support a long-term positive view. With the stock trading below recent highs, we assign a **HOLD** rating, recognising solid prospects while waiting for clearer signals on management stability and market momentum. The target price of **A\$20.00** reflects potential recovery as the new leadership settles and consumer sentiment strengthens.

## MARKET MOVERS

Australia's equity market closed lower on Monday, weighed down by declines in the IT, Healthcare, and Consumer Staples sectors, as the ASX 200 edged down 0.07% by the end of trading in Sydney.



Among the best performers, DroneShield Ltd (ASX:DRO) soared 10.74% to trade at 6.29, reaching all-time highs, while Lynas Rare Earths Ltd (ASX:LYC) climbed 7.20% to 19.36, hitting five-year highs. Vault Minerals Ltd (ASX:VAU) also posted strong gains, up 4.38% to 0.71, another five-year peak. Conversely, Mesoblast Ltd (ASX:MSB) fell 6.16% to 2.59, Treasury Wine Estates Ltd (ASX:TWE) declined 4.11% to 6.77, marking a five-year low, and Pro Medicus Ltd (ASX:PME) slipped 3.11% to 304.22. Advancers slightly outnumbered decliners on the Sydney exchange, with 619 shares rising against 573 declining and 440 unchanged.

**Volatility, as measured by the S&P/ASX 200 VIX, ticked up 2.35% to 10.82.**



Macroeconomic data added further context to the market mood, with Australia’s Monthly Inflation Gauge from the Melbourne Institute rising 0.4% month-over-month in September, reversing a 0.3% decline in August. The rebound signals that Q3 inflation could prove hotter than expected, even as the Reserve Bank of Australia maintains its 2–3% target range. While the RBA held the cash rate at 3.6% in September, it highlighted that inflation has been more persistent than anticipated, particularly in market services, alongside a tight labour market. Although annual inflation eased to 2.1% in Q2—the lowest since early 2021—monthly CPI jumped 3.0% year-on-year in August following the expiry of state electricity rebates.

**The Australian dollar responded positively, edging higher to around \$0.66 as investors digested these figures.**



| Crosses | Price   |   | Day     | Year   | Date   |        |
|---------|---------|---|---------|--------|--------|--------|
| AUDUSD  | 0.66122 | ▲ | 0.00081 | 0.12%  | -2.10% | 14:21  |
| EURAUD  | 1.7695  | ▼ | -0.0086 | -0.48% | 8.88%  | Oct/06 |
| GBPAUD  | 2.0339  | ▼ | -0.0076 | -0.37% | 4.97%  | Oct/06 |
| AUDNZD  | 1.1332  | ▲ | 0.0010  | 0.09%  | 2.78%  | Oct/06 |
| AUDJPY  | 99.2730 | ▲ | 1.9145  | 1.97%  | -0.68% | Oct/06 |
| AUDCNY  | 4.7269  | ▲ | 0.0136  | 0.29%  | -0.96% | Oct/06 |
| AUDCHF  | 0.5275  | ▲ | 0.0023  | 0.44%  | -8.55% | Oct/06 |
| AUDCAD  | 0.9225  | ▲ | 0.0009  | 0.10%  | 0.29%  | Oct/06 |

Markets are now cautious, pricing in just a 40% probability of a rate cut in November and are awaiting comments from RBA officials later this week for further guidance. Bond yields reflected similar sentiment, with the 10-year government yield rising toward 4.40%, approaching a near four-week

high as investors processed the inflation data and the central bank’s cautious stance.



| Bonds         | Yield  |   | Day     | Month   | Year    | Date   |
|---------------|--------|---|---------|---------|---------|--------|
| Australia 10Y | 4.4020 | ▲ | 0.08%   | 0.111%  | 0.185%  | 14:21  |
| Australia 52W | 3.56   | ▲ | 0.003%  | 0.108%  | -0.324% | Oct/03 |
| Australia 20Y | 4.93   | ▼ | -0.001% | -0.056% | 0.319%  | Oct/03 |
| Australia 2Y  | 3.52   | ▲ | 0.014%  | 0.145%  | -0.345% | Oct/06 |
| Australia 30Y | 5.02   | ▼ | -0.003% | -0.083% | 0.355%  | Oct/03 |
| Australia 3Y  | 3.58   | ▲ | 0.024%  | 0.150%  | -0.235% | Oct/06 |
| Australia 5Y  | 3.77   | ▲ | 0.013%  | 0.101%  | -0.124% | Oct/06 |
| Australia 7Y  | 4.04   | ▼ | -0.005% | 0.066%  | 0.161%  | Oct/03 |

**Across the region, Chinese equities extended recent gains on Tuesday, with the Shanghai Composite rising 0.52% to 3,883 and the Shenzhen Component adding 0.35% to 13,527.**



| Indexes     | Price     |   | Day     | Month  | Year  | Date   |        |
|-------------|-----------|---|---------|--------|-------|--------|--------|
| HK50        | 26,955.00 | ▼ | -185.92 | -0.69% | 5.15% | 16.69% | Oct/06 |
| SHANGHAI    | 3,882.78  | ▲ | 20.25   | 0.52%  | 0.19% | 11.26% | Sep/30 |
| CSI 300     | 4,640.69  | ▲ | 20.64   | 0.45%  | 2.59% | 9.04%  | Sep/30 |
| SHANGHAI 50 | 2,988.94  | ▲ | 15.90   | 0.53%  | 0.26% | 4.76%  | Sep/30 |
| CH50        | 15,142.31 | ▼ | -46.74  | -0.31% | 1.60% | 3.80%  | Sep/30 |

Manufacturing data suggested a smaller-than-expected contraction in September, supported by a private survey indicating stronger growth as Beijing continued efforts to curb industrial overcapacity amid weak domestic demand and global trade headwinds. Trading volumes remained muted ahead of the upcoming National Day holiday, but technology-focused stocks were in demand, with Giga Device Semiconductor up 8.2%, Zhejiang Sanhua Intelligent rising 3.9%, and Seres Group gaining 7.8%. Chinese markets are set to close from October 1 to 8 for the ‘Golden Week’

holiday, following a strong September performance, particularly in AI, semiconductors, and related sectors.

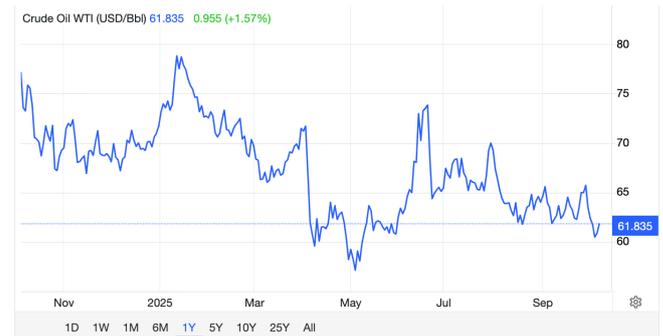
In the United States, stock futures advanced as investors looked beyond concerns over the ongoing government shutdown, which has suspended key federal programs and delayed major economic reports, including September's jobs data.



| Indexes | Price    | Day     | Month | Year  | Date   |        |
|---------|----------|---------|-------|-------|--------|--------|
| US30    | 46864    | ▲ 106   | 0.23% | 2.96% | 11.70% | 14:21  |
| US400   | 3,288.93 | ▲ 10.18 | 0.31% | 0.26% | 5.47%  | Oct/03 |
| US2000  | 2,476.18 | ▲ 17.69 | 0.72% | 4.06% | 11.90% | Oct/03 |
| US500   | 6738.12  | ▲ 22.33 | 0.33% | 3.74% | 18.29% | 14:21  |

Last week, the Dow gained 1.1%, the S&P 500 rose 1.09%, and the Nasdaq Composite climbed 1.32%, with all three indexes setting new record highs. Technology and semiconductor sectors led the rally, bolstered by OpenAI's share sale, which lifted its valuation to a record \$500 billion and renewed optimism around artificial intelligence. Recent data reinforced expectations of Federal Reserve rate cuts, with markets nearly fully pricing in a 25-basis-point reduction this month and another in December. Investors are closely monitoring Fed officials' upcoming remarks for insight into the policy trajectory amid ongoing fiscal uncertainty.

**Commodities reflected similar dynamics, with WTI crude oil futures rising over 1% to US\$61.6 per barrel following OPEC+'s decision to modestly increase production by 137,000 barrels per day in November, matching October's adjustment. The market viewed this as a cautious move amid concerns over potential oversupply.**



|             | Price  | Day       | Month  | Year   | Date    |        |
|-------------|--------|-----------|--------|--------|---------|--------|
| Crude Oil   | 61.835 | ▲ 0.955   | 1.57%  | -0.64% | -19.80% | 14:22  |
| Brent       | 65.540 | ▲ 1.01    | 1.57%  | -0.68% | -18.98% | 14:22  |
| Natural gas | 3.4752 | ▲ 0.1512  | 4.55%  | 12.47% | 26.56%  | 14:21  |
| Gasoline    | 1.8920 | ▲ 0.0341  | 1.84%  | -3.44% | -12.03% | 14:22  |
| Heating Oil | 2.2640 | ▲ 0.0277  | 1.24%  | -2.01% | -5.31%  | 14:22  |
| Coal        | 105.00 | ▲ 0.15    | 0.14%  | -1.87% | -29.81% | Oct/03 |
| Ethanol     | 1.90   | ▼ -0.0125 | -0.65% | -4.04% | 21.79%  | Oct/03 |
| Urals Oil   | 60.37  | ▲ 0.38    | 0.63%  | -2.09% | -17.64% | Oct/03 |

The group highlighted that production decisions would remain flexible depending on global economic conditions and market fundamentals, following prior rollbacks of deeper cuts.

**Gold surged past \$3,900 per ounce to a record high, driven by demand for safe-haven assets amid the prolonged US government shutdown.**



|          | Price     | Day      | Month  | Year   | Date    |        |
|----------|-----------|----------|--------|--------|---------|--------|
| Gold     | 3930.68   | ▲ 44.13  | 1.14%  | 8.23%  | 48.89%  | 14:22  |
| Silver   | 48.623    | ▲ 0.633  | 1.32%  | 17.62% | 53.68%  | 14:22  |
| Copper   | 5.0050    | ▼ 0.0272 | -0.54% | 11.45% | 11.15%  | 14:22  |
| Steel    | 3,005.00  | ▼ -27.00 | -0.89% | -2.31% | -10.83% | Oct/01 |
| Lithium  | 73,550.00 | ▲ 0      | 0%     | -7.67% | -3.86%  | Sep/30 |
| Platinum | 1,627.80  | ▲ 7.40   | 0.46%  | 17.45% | 67.56%  | Oct/06 |
| Iron Ore | 104.36    | ▲ 0.26   | 0.25%  | -0.16% | -4.12%  | Oct/03 |

With key economic releases delayed, including non-farm payrolls, traders are relying on alternative indicators suggesting a weakening labour market, which reinforces expectations for imminent Fed rate cuts. Markets now price in roughly a 95% probability of a 25-basis-point reduction in October and an 84% chance of a similar cut in December. Gold's rally this year has been fuelled by economic and geopolitical uncertainty, anticipated further rate cuts,

**Monday, 6 October 2025**

central bank purchases, and ETF inflows, pushing bullion to gains of nearly 50% year-to-date.

**Overall, the Australian market's modest decline reflects sector-specific pressures amid a backdrop of persistent inflationary concerns, while local bond yields and the Australian dollar responded to economic signals. In the broader Asia-Pacific region, Chinese equities continue to benefit from targeted policy support and technology-led optimism, even as domestic trading remains light ahead of the holiday. In the US, investor focus remains on policy clarity and corporate developments, which together with**

**global commodity trends, including oil and gold, underscore the interconnected nature of risk and opportunity shaping markets this week.**

Regards,  
Mark Elzayed  
Investor Pulse

**MARKET DATA**
**ASX Top 20**

|  |                        |   |                        |
|--|------------------------|---|------------------------|
|  <b>CBA<sup>D</sup>*</b><br>Commonwealth Bank       | 169.96<br>-0.42 -0.25% |  <b>WOW<sup>D</sup>*</b><br>Woolworths         | 26.39<br>-0.16 -0.60%  |
|  <b>BHP<sup>D</sup>*</b><br>BHP                     | 41.90<br>-0.18 -0.43%  |  <b>TLS<sup>D</sup>*</b><br>Telstra            | 4.86<br>+0.01 +0.21%   |
|  <b>CSL<sup>D</sup>*</b><br>CSL                     | 205.67<br>-2.12 -1.02% |  <b>GMG<sup>D</sup>*</b><br>Goodman Group      | 33.94<br>-0.07 -0.21%  |
|  <b>WBC<sup>D</sup>*</b><br>Westpac Bank            | 39.37<br>+0.06 +0.15%  |  <b>TCL<sup>D</sup>*</b><br>Transurban         | 14.06<br>+0.07 +0.50%  |
|  <b>NAB<sup>D</sup>*</b><br>National Australia Bank | 44.67<br>+0.07 +0.16%  |  <b>SQ2</b><br>Block Inc                       |                        |
|  <b>ANZ<sup>D</sup>*</b><br>ANZ                     | 34.02<br>-0.18 -0.53%  |  <b>ALL<sup>D</sup>*</b><br>Aristocrat Leisure | 69.87<br>-0.89 -1.26%  |
|  <b>FMG<sup>D</sup>*</b><br>Fortescue Metals        | 19.47<br>+0.18 +0.93%  |  <b>NCM</b><br>Newcrest Mining                 |                        |
|  <b>WES<sup>D</sup>*</b><br>Wesfarmers              | 91.51<br>-0.04 -0.04%  |  <b>REA<sup>D</sup>*</b><br>REA Group          | 228.76<br>-2.86 -1.23% |
|  <b>MQG<sup>D</sup>*</b><br>Macquarie Group        | 223.71<br>-1.22 -0.54% |  <b>WDS<sup>D</sup>*</b><br>Woodside Energy   | 23.15<br>+0.15 +0.65%  |
|  <b>RIO<sup>D</sup>*</b><br>Rio Tinto             | 123.58<br>-1.48 -1.18% |  <b>XRO<sup>D</sup>*</b><br>Xero             | 157.69<br>-3.26 -2.03% |



**Commodities & Forex**

|  |   |                             |
|--|---|-----------------------------|
|  <b>TIO1!</b> <br>IRON ORE   |  <b>AUDUSD</b><br>Australian Dollar / U.S. Dollar        | 0.66129<br>+0.21%<br>+0.00  |
|  <b>GC1!</b> <br>GOLD        |  <b>AUDGBP</b><br>AUSTRALIAN DOLLAR / BRITISH POUND      | 0.4911<br>+0.35%<br>+0.0017 |
|  <b>SI1!</b> <br>SILVER      |  <b>AUDEUR</b><br>AUSTRALIAN DOLLAR / EURO               | 0.5647<br>+0.46%<br>+0.0026 |
|  <b>HG1!</b> <br>COPPER      |  <b>AUDNZD</b><br>Australian Dollar / New Zealand Dollar | 1.13320<br>+0.16%<br>+0.00  |
|  <b>ZW1!</b> <br>WHEAT       |  <b>AUDJPY</b><br>Australian Dollar / Japanese Yen       | 99.243<br>+2.01%<br>+1.96   |
|  <b>CL1!</b> <br>CRUDE OIL   |  <b>AUDCNY</b><br>AUSTRALIAN DOLLAR / CHINESE YUAN       | 4.7100<br>+0.24%<br>+0.0111 |
|  <b>NG1!</b> <br>NATURAL GAS |  <b>AUDTHB</b><br>AUSTRALIAN DOLLAR / THAI BAHT          | 21.411<br>+0.34%<br>+0.073  |
|  <b>NCF1!</b> <br>COAL       |  <b>AUDIDR</b><br>AUSTRALIAN DOLLAR / INDONESIAN ...     | 10,986.4<br>+0.20%<br>+21.7 |
|  <b>LTH1!</b> <br>LITHIUM    |   |                             |



**Economic Calendar**

|   |   | Actual   | Forecast           | Prior   |
|---|---|--|--------------------|---|
|   |   |  |                    |   |
| <b>October 6</b>  |   |  |                    |   |
| 15:30   |       | S&P Global CONSTRUCTION PMI <input type="checkbox"/> | <b>Coming soon</b> | 45.9 Index (diffusion) 45.5 Index (diffusion) |
| <b>October 7</b>  |   |  |                    |   |
| 15:00   |       | FX Reserves (Monthly)* <input type="checkbox"/>      |                    | 3.335 TIn \$ 3.322 TIn \$                     |
| <b>October 8</b>  |   |  |                    |   |
| 08:00   |       | Cash Rate <input type="checkbox"/>                   |                    | 2.75%   |
| <b>October 9</b>  |   |  |                    |   |
| 19:30   |       | Initial Jobless Clm <input type="checkbox"/>         |                    | 229 K Person                                  |
| <b>October 10</b>   |   |  |                    |   |
| 14:00   |       | FDI (YTD)* <input type="checkbox"/>                  |                    | -12.7%  |
| <b>October 14</b>   |   |  |                    |   |
| 13:00   |       | Claimant Count Unem Chng <input type="checkbox"/>    |                    | 17.4 K Person                                 |
|   |    | ILO Unemployment Rate* <input type="checkbox"/>      |                    | 4.7%  |
| <b>October 15</b>   |   |  |                    |   |
| 08:30   |   | CPI MM * <input type="checkbox"/>                    |                    | 0.2% 0%                                       |
|   |    | CPI YY * <input type="checkbox"/>                    |                    | -0.1% -0.4%                                   |
|   |    | PPI YY * <input type="checkbox"/>                    |                    | -2.3% -2.9%                                   |