

Transcript of Chris Caton's Markets Update – 30 September 2010

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START OF TRANSCRIPT

Chris Caton:

Good morning this is Chris Caton the Chief Economist of BT Financial Group. It's Thursday the 30th day of September and this is my market report for trading of overseas markets for the session on the 29th and there's not a lot to say once again.

Markets were soft in Europe. The FTSE was down by 0.2 and the German market down by a 0.5. That mood carried over into the US session and by the end of it, the Dow and the S&P were down by 0.2 and 0.3 respectively. So that's the second successive down day but really not very much. I suppose the market had come a long way in a short period of time with the S&P for example, still up by more than 9% for the month of September with one day to go and up by more than 11% for the September quarter.

There was no real fuel for this steady market is the best way to describe it. The economic data that came out were limited to mortgage applications and inventory data for the energy sector, with a little bit of [unclear] rhetoric thrown in for a bit of seasoning. None of that would have inspired the market particularly. It just went down because it couldn't think of enough reasons to go up.

The SPI Futures right now is sitting close to square so we could - 'cause we were disappointed yesterday - but we could open up around square today. We'll see how that goes and the Australian dollar's still very, very strong around about USD0.969.

So much of a lead from offshore and not much happened. Markets still doing okay there but the second down session in a row. So that's it once again, it's short and sweet. I'll be back with you again tomorrow morning. Thank you for listening and have a good day.

END OF TRANSCRIPT