

ChiXi Consultants – Asia Markets Start the Week Mixed – China Manufacturing Data

Asia markets were mixed on Monday morning following the release of data Sunday that showed a slowdown in China's manufacturing sector.

MANHATTAN, NEW YORK, UNITED STATES, October 1, 2018 /EINPresswire.com/ -- The Nikkei 225 continued its advance to trade 0.54 percent higher while the Topix remained lower by 0.14 percent in the morning, as major automakers such as Toyota and Nissan all saw declines.

The moves in Tokyo came on the back of the release of a survey conducted by the Bank of Japan which showed business confidence among the country's big manufacturers falling for the third consecutive quarter.



Australian Banks Under Scrutiny - Royal Commission

Meanwhile, in South Korea, the Kospi lost its earlier gains to trade lower by 0.28 percent, despite a private survey showing factory activity expanding in September for the first time since March 2018.

Down Under, the ASX 200 slipped by 0.6 percent, with most sectors still trading in negative territory. The heavily weighted financial sector fell by 1.31 percent, with Commonwealth Bank of Australia sliding by 1.43 percent and AMP trading down by 1.72 percent.

The moves in the financial sector Down Under came on the back of an interim report by Australia's Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, which revealed instances of bribery, fraud, fee-gouging and board-level deception within the sector.

The [Chinese and Hong Kong markets are closed today.](#)

Slowdown in China's manufacturing sector

On Sunday, the release of data showed growth in China's manufacturing sector slowing down in September, with both external and domestic demand weakening. The Caixin/Markit Manufacturing Purchasing Managers' Index — which focuses on small and medium-sized firms in China — fell to 50.0 in September from 50.6 in August. Economists polled by Reuters had expected a reading of 50.5 on average.

The data comes as the U.S.-China trade war continues to escalate, with new tariffs imposed between the two countries on Sept. 24 and Washington threatening to slap tariffs on virtually all Chinese imports into the United States.

S&P sees best quarter since 2013

In market action on Wall Street last Friday, the S&P 500 saw its best quarterly gain since the fourth quarter of 2013, rising 7.2 percent. The Nasdaq Composite also saw a 7.1 percent gain for the quarter while the Dow Jones Industrial Average advanced by 9.3 percent. The gains came even though the three indexes closed little changed for the trading day on Friday.

Currencies and oil

In currency news, the U.S. dollar index which tracks the greenback against a basket of peers was at 95.207 as of 9:51 a.m. HK/SIN, still off last week's high.

The Japanese yen weakened further at 113.92 against the dollar, while the Australian dollar traded also slipped to \$0.7219, as of 9:52 a.m. HK/SIN.

In the oil markets, prices continued to trend higher in the morning of Asian trade despite losing some earlier gains. The global benchmark Brent crude futures contract remained higher by 0.29 percent at \$82.97 per barrel, while the U.S. crude futures contract was higher by 0.25 percent at \$73.43 percent per barrel.

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