

Australian Market Outlook - 20 August 2021

Commodity price slumps and COVID-19 troubles overshadowed optimistic jobs data, sending Australian markets lower.

The benchmark S&P/ASX 200 Index lost 37.50 points, or 0.5 percent, to 7,464.60, marking the fourth straight day of losses.

Miners are down for the sixth day in a row, with BHP, Fortescue Metals Group, and Rio Tinto all down around 6%.

Treasury Wine Estates' stock fell 1.5 percent after the company's fiscal 2021 profit fell short of analysts' expectations.

Evolution Mining, a gold miner, rose 1.8 percent after reporting a 14 percent increase in annual net profit.

IGO's stock fell as much as 6.4 percent in early trading. In June, IGO completed a \$1.4 billion purchase of Tianqi Lithium's Australian holdings.

Origin Energy fell as much as 6.6 percent after reporting a 68 percent reduction in yearly underlying profit, the lowest in 16 years.

WiseTech Global and Xero are both up nearly 1%, while Afterpay is up 0.2 percent and Appen is up about 3%.

Today, Victoria has recorded 55 new coronavirus cases, down two from yesterday's high. 49 of the locally acquired cases are linked to established outbreaks, and 25 have spent their whole infectious duration in isolation.

The ongoing COVID-19 pandemic has kept Australia's borders closed, preventing Sydney Airport from generating fees from profitable international travellers. The corporation, which has rejected a \$22.8 billion buyout proposal, has posted an interim net loss of \$97.4 million.

Grain samplers and handlers, weighbridge operators, and customer support employees are among the occupations offered, with pay ranging from \$27 to \$35 per hour for a 30- to 60-hour work week.

Last month, the Australian economy added 2,200 jobs, bringing the total to 13,156,400, compared to projections for a loss of 46,200 jobs after a gain of 29,100 jobs the month before.

The bill for the corporate regulator's mainly unsuccessful Federal Court action against ad-land celebrity Harold Mitchell and former Tennis Australia president Stephen Healy could top \$6 million.

Corporate Travel lost \$57.8 million, compared to \$10.6 million in 2020, as the business dealt with a full year of COVID-19 pandemic restrictions around the world.

Top Gainers

Company	Last Price	Change%
EML Payments Ltd.	\$4.14	7.81%
Inghams Group Ltd.	\$4.11	5.12%
Kogan.com Ltd.	\$13.10	4.97%
RedBubble Ltd.	\$3.78	3.85%
IPH Ltd.	\$9.03	3.44%

Top Losers

Company	Last Price	Change%
Cochlear Ltd.	\$238.11	-7.02%
OZ Minerals Ltd.	\$20.50	-4.74%
Clinuvel Pharmaceuticals Ltd.	\$27.44	-4.52%
Lynas Rare Earths Ltd.	\$6.55	-3.68%
Sims Ltd.	\$14.36	-3.62%

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