

Australian Market Outlook - 27 August 2021

Australian shares ended lower to snap a three-day winning streak, with tech stocks and gold miners pacing the declines.

The S&P/ASX 200 Index declined 0.54 per cent or 40.7 points to 7,491.20 as New South Wales State, which includes the country's most populous city Sydney, announced a record 1,029 coronavirus cases for the previous 24 hours.

The broader All Ordinaries index ended down 39.20 points, or half a percent, at 7,770.40.

BHP Group declined 1.2 per cent to \$44.95, and the banks were broadly lower except for Commonwealth Bank which rose 0.7 per cent to \$100.99.

Appen fell 21 per cent. The machine learning and artificial intelligence (AI) firm reported a 35 percent slump in its half-year underlying net profit.

Link Administration Holdings dropped almost 13 per cent on disappointing earnings.

Newcrest mining, Norther Star Resources and Regis Resources fell around 3 percent after bullion prices dropped over 1 percent overnight.

The perspective of business investment strengthened over July and early-August in spite of payroll jobs falling more than 9 per cent in the first five weeks of Sydney's lockdown.

Overall capital expenditure went high by 4.4 per cent in the June quarter, which is more than the market expectations of 2.6 per cent, and spending plans for the 2021-22 financial year strengthened 12.5 per cent.

Supported by tax concessions, investment in equipment, plant and machinery rose 4.3 per cent over the quarter to be 17.3 per cent higher over the year.

The Xero Small Business Index - a monthly parameter to gauge functioning of business through pandemic- fell 41 points in July, its lowest level since December 2020.

Small business sales rose 2.9 per cent year-on-year, but the hardest-hit sectors dragged down better performers, including arts and recreation (down 9.2 percent) and hospitality (down 6.5 percent).

The Australian Competition and Consumer Commission has been exploring law reform options for merger controls as the regulator grows concerned about the current regime not befitting the purpose and unable to achieve the best outcomes.

Top Gainers

Company	Last Price	Change%
BLACKMORES LTD	\$92.09	15.4%
WHITEHAVEN COAL LTD	\$2.33	5.00%
ILUKA RESOURCES LTD	\$9.27	4.04%
FLIGHT CENTRE TRAVEL GROUP L	\$17.01	4.00%
QANTAS AIRWAYS LTD	\$5.04	3.50%

Top Losers

Company	Last Price	Change%
APPEN LTD	\$10.86	-21.40%
LINK ADMINISTRATION HOLDINGS	\$4.50	-12.60%
A2 MILK CO LTD	\$6.05	-11.80%
IOOF HOLDINGS LTD	\$4.55	-10.4%
PLATINUM ASSET MANAGEMENT	\$3.94	-9.60%

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