

Australian Market Outlook - 9 August 2021

As RBA Governor Philip Lowe showed a willingness to respond if the Covid-19 situation worsens, Australian markets wavered before finishing at a record high.

The benchmark S&P/ASX 200 Index rose 27.30 points, or 0.4 percent, to 7,538.40, while the broader All Ordinaries Index ended up 26.90 points, or 0.4 percent, at 7,806.50.

BHP fell 2% after its board of directors approved \$544 million in capital spending for the Shenzi North oil project in the US Gulf of Mexico.

Fortescue Metals Group, Mineral Resources and Rio Tinto fell between 1 percent and 1.6 percent as iron ore prices plunged over fears of further output restrictions at steel mills in China.

Gold miners Evolution Mining, Regis Resources, Newcrest and Northern Star Resources lost 1-3 percent.

Meanwhile, the Big Four banks rose 0.3 percent to 1% ahead of Commonwealth Bank of Australia and National Australia Bank earnings. The financial sub-index rose more than 3% this week, reaching its highest level since early March.

The head of the central bank also told lawmakers that the economy was unlikely to see two consecutive quarters of recession.

Doherty's epidemiological modelling was enlightening, and the National Plan to Transition Australia's National COVID Response now includes additional depth. The vaccine rollout is also moving forward with greater vigour, and the different outbreaks will have reduced vaccination hesitancy.

The Morrison administration has made it clear that it will never seek legislation to toughen up the COVID-19 vaccination programme, which it says must remain voluntary rather than mandatory. Except in severe circumstances, states are equally hesitant to enact new public health orders.

The formation of the NSW Generations (Debt Retirement) Fund by Treasurer Dominic Perrottet in 2018 was a good public policy move to manage a \$10 billion windfall from budget surpluses and asset privatisation by the Baird and Berejiklian governments.

The Boomers' historic win over Slovenia in a hard-fought bronze medal match gave the men's basketball team its first medal in five Games - and after losing four previous Olympic play-offs for third.

Australia's Tokyo Games ended over the weekend with a historic win by the Boomers over Slovenia in a hard-fought bronze medal match that gave the men's basketball team its first medal in five Games - and after losing four previous Olympic play-offs for third.

Top Gainers

Company	Last Price	Change%
Suncorp Group Ltd.	\$12.70	7.08%
Insurance Australia Group Ltd.	\$5.16	3.31%
Whitehaven Coal Ltd.	\$2.23	2.53%
ResMed Inc. CDI	\$38.13	2.31%
Charter Hall Long WALE REIT	\$5.09	2.21%

Top Losers

Company	Last Price	Change%
Gold Road Resources Ltd.	\$1.23	-7.55%
News Corp CDI	\$32.60	-7.39%
Regis Resources Ltd.	\$2.42	-5.10%
Brickworks Ltd.	\$23.89	-5.09%
Ramelius Resources Ltd.	\$1.63	-4.40%

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