

Morning Report

Global Markets Update - 31 August 2021

United States

U.S. equity markets closed mostly higher overnight, with the Dow Jones down -0.2%, NASDAQ up +0.9% and S&P 500 gaining +0.4%. U.S. consumer sentiment remained weak in late August with the University of Michigan's final sentiment index falling to a near-decade low of 70.3 during the month from 81.2 in July, amid ongoing concerns over inflation and the coronavirus pandemic.

Long-dated U.S. treasury yields were lower, with the 2-Yr yield at 0.201% and the 10-Yr yield at 1.280%.

European markets

European equity markets closed higher overnight, with the Stoxx Europe 600 up +0.1% and German DAX up +0.2%. The U.K. FTSE was closed for a holiday. German inflation jumped to its highest level since 2008 in August with CPI rising +3.9% yoy (CPI EU harmonized up +3.4% yoy), significantly faster than the +2% the ECB aims to achieve sustainably for the euro area, driven by energy and higher costs passed on by businesses.

Asian markets

Asian equity markets closed higher overnight, with the Hang Seng up +0.5% and Shanghai Composite up +0.2%, however, sentiment remained weak amid concerns of further regulatory crackdown by China, after the National Press and Publication Administration announced new rules that limit video game playing by children to three hours a week, and China Securities Regulatory Commission vowed to crackdown on private equity funds. Nikkei 225 gained +0.5%, after data revealed Japan's retail sales rose again in July, gaining +1.1% MoM with fuel sales rising and spending on general merchandise holding up. KOSPI closed +0.3% higher.

WTI oil is trading at US\$69.05 a barrel. Iron ore price is at US\$150.21 per ton. Spot gold is trading at US\$1,811 per oz.

ASX Market Update

The ASX 200 closed +0.22% higher yesterday.

Altium Ltd (ALU) slumped -14.2%, after forecasting FY22 revenue of \$209-217m, that came in below consensus forecasts. Nuix Ltd (NXL) declined -10.8%, after reporting FY21 net loss of A\$1.64m vs profit of A\$23.6m y/y.

InvoCare Ltd (IVC) was up +8.7%, after reporting 1H21 net income of A\$43.9m vs loss of A\$18.0m y/y.

- Today's trading. In Australia, building approvals data is to be published.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.22%	0.2%
ASX/S&P All Ords	0.37%	0.4%

By Sector

Banks	-0.84%	0.1%
Insurance	-0.43%	-0.4%
Diversified Financials	-0.13%	0.5%
Real Estate	0.36%	0.5%
Consumer Discretionary	-1.01%	-2.8%
Industrials	-0.33%	-0.3%
Telcos	-0.58%	-3.0%
Utilities	-0.79%	-2.7%
Healthcare	-0.19%	0.2%
Consumer Staples	0.67%	-2.0%
Energy	0.73%	3.2%
Metals & Mining	2.75%	3.0%

ASX200 Top 5	Price (A\$)	1D Chg (%)
INVO CARE LTD	12.15	8.7%
POLYNOVO LTD	2.15	7.5%
FORTESCUE METALS GROUP L'	21.32	6.6%
PILBARA MINERALS LTD	2.20	6.3%
SOUTH32 LTD	3.08	6.2%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
ALTIUM LTD	29.85	-14.2%
NUIX LTD	2.56	-10.8%
HEALIUS LTD	4.67	-7.3%
HUB24 LTD	29.76	-5.8%
AGL ENERGY LTD	6.53	-4.1%

Market Valuations	PE-Multiple	Div. Yield
ASX200	18.0.x	3.9%
FTSE 100 Index	12.7.x	4.1%
DAX Index	14.7.x	2.8%
CAC 40 Index	16.3.x	2.7%
S&P 500 Index	22.4.x	1.3%
Dow Jones Ind. Avg	19.2.x	1.8%
NASDAQ	29.7.x	0.6%
NZX All Ords	33.6.x	2.5%
HANG SENG Index	12.1.x	2.9%
NIKKEI 225	17.0.x	1.8%
Shanghai Composite	12.9.x	2.4%

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	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
Developed Markets Equities						
Dow Jones	USD	35,400	-0.2%	1.3%	14.4%	23.5%
S&P 500	USD	4,529	0.4%	3.0%	18.8%	29.1%
NASDAQ Composite	USD	15,266	0.9%	4.0%	15.7%	30.5%
Stoxx Europe 600	EUR	473	0.1%	2.4%	16.7%	28.2%
FTSE 100 (UK)	GBP	7,148	0.3%	1.6%	10.3%	19.9%
DAX (Germany)	EUR	15,887	0.2%	2.2%	15.2%	21.9%
CAC (France)	EUR	6,687	0.1%	1.1%	17.3%	33.7%
Nikkei 225	JPY	27,789	0.5%	1.9%	-4.1%	20.1%
ASX 200	AUD	7,505	0.2%	1.5%	12.5%	23.8%
ASX 200 Futures	AUD	7,460	0.2%	2.2%	14.2%	27.2%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,273	0.5%	-0.4%	-5.0%	13.5%
Hang Seng (HK)	HKD	25,540	0.5%	-1.6%	-11.9%	1.4%
Shanghai Composite	CNY	3,528	0.2%	3.8%	0.5%	3.9%
Korea	KRW	3,144	0.3%	-1.8%	4.4%	35.2%
Taiwan	TWD	17,397	1.1%	0.9%	9.0%	38.2%
Brazil	BRL	119,774	-0.7%	-1.7%	8.9%	17.3%
Bombay Stock Exchange (India)	INR	56,890	1.4%	8.2%	15.9%	47.3%
South Africa	ZAR	60,750	-1.0%	-3.3%	0.0%	17.4%
Foreign Exchange						
AUDUSD	Currency	0.7295	-0.2%	-0.7%	-6.1%	-1.1%
AUDGBP	Currency	0.5302	0.2%	-0.4%	5.3%	4.1%
AUDEUR	Currency	0.6183	0.2%	0.1%	4.3%	-0.1%
AUDCNY	Currency	4.72	0.0%	0.6%	6.5%	7.1%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,650	1.1%	6.4%	23.0%	48.8%
LME COPPER 3MO (\$)	USD/mt	9,410	1.2%	-3.6%	3.7%	42.1%
LME NICKEL 3MO (\$)	USD/mt	19,011	1.3%	-1.8%	2.3%	25.1%
SILVER FUTURE Dec21	USD/oz	24.08	-0.1%	-6.0%	-9.2%	-15.2%
ICE Newc Coal Fut Nov21	USD/mt	161.55	1.3%	15.4%	97.5%	147.0%
62% Import Fine Ore in USD	USD/t	150.21	2.0%	-22.7%	-9.2%	21.6%
Gold Spot \$/Oz	USD/oz	1,811	-0.4%	-0.2%	5.0%	-8.0%
WTI Oil	USD/bbl	69.05	0.5%	-5.7%	18.6%	51.6%
Henry Hub	USD/mmBtu	4.33	6.7%	6.0%	64.6%	68.4%
Corn	USD/Bu	540.25	-3.2%	-1.2%	-2.7%	56.1%
Wheat	USD/Bu	709.25	-1.3%	0.8%	8.3%	31.5%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.16%	-2.5%	-1.8%	-39.5%	13.7%
US	USD	1.28%	-2.1%	4.7%	-8.9%	77.5%
Germany	EUR	-0.44%	-3.8%	4.8%	-68.8%	-7.3%
Japan	JPY	0.02%	-18.5%	0.0%	-86.4%	-62.7%
Italy	EUR	0.61%	-3.5%	-1.8%	-19.8%	-41.6%
Australian Rates						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	-60.0%
90-Day BBSW	AUD	0.01%	-42.0%	-43.4%	-53.6%	-87.1%
180-Day BBSW	AUD	0.03%	0.0%	-40.0%	50.0%	-78.6%
CBOE Options						
CBOE VIX (Volatility Index)	Index	16.20	-1.2%	-11.2%	-42.0%	-29.4%

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