

Morning Report

Global Markets Update - 10 September 2021

United States

U.S. equity markets closed lower overnight, with the Dow Jones down -0.4%, S&P 500 down -0.5% and NASDAQ closing -0.3% lower. Applications for U.S. state unemployment benefits fell to a pandemic-era low with initial jobless claims declining 35k to 310k in the week ended September 4.

Long-dated U.S. Treasury yields were lower, with the 2-Yr yield at 0.212% and the 10-Yr yield at 1.294%.

European markets

European equity markets closed mostly lower overnight, with the Stoxx Europe 600 down -0.1%, after ECB announced it will slow the pace of its pandemic bond-buying program in 4Q21, in a sign of confidence in the region's economic recovery predicting the economy will return to pre-crisis levels by year-end, however, pledged to keep the 1.85 trillion-euro program running until March 2022 or later if needed. German DAX was up+0.1% and U.K. FTSE 100 declined -1.0%.

Asian markets

Asian equity markets closed mostly lower overnight, with the Hang Seng down -2.3%, led by declines in tech stocks as Chinese regulators took aim at gaming firms for focusing solely on profit with a report that China would halt approvals for new online games further weighing on sentiment. Shanghai Composite gained +0.5% and Nikkei 225 declined -0.6%. KOSPI closed -1.5% lower, amid concerns of regulatory crackdown spreading to South Korea with Financial Services Commission in Seoul saying it would sternly respond if fintech firms show no efforts to correct practices that could violate local rules. China's factory-gate inflation accelerated to a 13-year high with PPI rising +9.5% YoY in August mainly driven by higher commodity prices, however, consumer inflation slowed, with CPI up +0.8% YoY, reflecting weak domestic demand.

WTI oil declined -2.0% and is trading at US\$67.94 a barrel after China released crude from its strategic reserves to ease a surge in energy costs. Iron ore price is at US\$140.02 per ton. Spot gold is trading at US\$1,795 per oz.

ASX Market Update

ASX performance. The ASX200 closed -1.90% lower yesterday.

Omni Bridgeway Ltd (OBL) declined -5.7%, after a judgment it had won in 2019 against Queensland dam manager Seqwater got overturned.

ASX Performance

	1D Chg (%)	5D Chg (%)
ASX/S&P 200	-1.90%	-1.6%
ASX/S&P All Ords	-1.90%	-1.6%

By Sector

	1D Chg (%)	5D Chg (%)
Banks	-2.04%	-1.1%
Insurance	-1.73%	-0.1%
Diversified Financials	-2.22%	0.5%
Real Estate	-1.10%	-1.7%
Consumer Discretionary	-1.97%	-0.8%
Industrials	-2.20%	-0.9%
Telcos	-1.57%	0.6%
Utilities	-1.85%	-0.5%
Healthcare	-1.27%	0.2%
Consumer Staples	-0.74%	-2.2%
Energy	-2.07%	-2.1%
Metals & Mining	-2.08%	-3.8%

ASX200 Top 5

	Price (A\$)	1D Chg (%)
RESMED INC-CDI	40.30	1.8%
WHITEHAVEN COAL LTD	2.94	1.4%
ELDERS LTD	11.90	0.4%
AMCOR PLC-CDI	16.79	0.3%
FISHER & PAYKEL HEALTHCARE	31.78	0.3%

ASX200 Bottom 5

	Price (A\$)	1D Chg (%)
VIRGIN MONEY UK PLC - CDI	3.60	-7.9%
EML PAYMENTS LTD	3.80	-5.7%
OMNI BRIDGEWAY LTD	3.98	-5.7%
PILBARA MINERALS LTD	2.05	-5.5%
MEGAPORT LTD	16.29	-5.4%

Market Valuations

	PE-Multiple	Div. Yield
ASX200	17.7.x	3.9%
FTSE 100 Index	12.4.x	4.2%
DAX Index	14.5.x	2.8%
CAC 40 Index	16.3.x	2.7%
S&P 500 Index	22.1.x	1.4%
Dow Jones Ind. Avg	18.9.x	1.8%
NASDAQ	29.2.x	0.7%
NZX All Ords	33.3.x	2.5%
HANG SENG Index	12.9.x	2.7%
NIKKEI 225	18.1.x	1.7%
Shanghai Composite	13.5.x	2.3%

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	Units	Current Value	Price Performance (% Chg)			
			1-day	1-month	6-months	1-year
Developed Markets Equities						
Dow Jones	USD	34,879	-0.4%	-0.6%	9.6%	24.8%
S&P 500	USD	4,493	-0.5%	1.4%	15.9%	32.2%
NASDAQ Composite	USD	15,248	-0.3%	2.6%	16.6%	36.9%
Stoxx Europe 600	EUR	468	-0.1%	-0.7%	11.2%	26.5%
FTSE 100 (UK)	GBP	7,024	-1.0%	-1.5%	4.4%	16.8%
DAX (Germany)	EUR	15,623	0.1%	-0.8%	8.2%	18.0%
CAC (France)	EUR	6,685	0.2%	-1.9%	12.8%	32.6%
Nikkei 225	JPY	30,008	-0.6%	7.6%	3.3%	29.1%
ASX 200	AUD	7,370	-1.9%	-2.6%	9.8%	24.7%
ASX 200 Futures	AUD	7,393	0.4%	-0.9%	11.9%	28.7%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,314	-0.9%	1.5%	-0.3%	21.0%
Hang Seng (HK)	HKD	25,716	-2.3%	-3.3%	-11.0%	5.8%
Shanghai Composite	CNY	3,693	0.5%	4.6%	10.0%	14.2%
Korea	KRW	3,115	-1.5%	-4.0%	5.3%	30.0%
Taiwan	TWD	17,304	0.2%	-0.1%	8.8%	36.3%
Brazil	BRL	115,361	1.7%	-6.2%	3.6%	13.9%
Bombay Stock Exchange (India)	INR	58,305	0.1%	6.9%	13.7%	50.1%
South Africa	ZAR	58,021	-2.3%	-7.2%	-8.0%	14.1%
Foreign Exchange						
AUDUSD	Currency	0.7366	0.0%	0.5%	-4.5%	1.1%
AUDGBP	Currency	0.5324	0.4%	-0.6%	4.3%	5.2%
AUDEUR	Currency	0.6230	0.0%	0.3%	4.1%	-0.9%
AUDCNY	Currency	4.76	0.0%	0.0%	5.3%	4.5%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,794	1.3%	8.4%	28.7%	55.9%
LME COPPER 3MO (\$)	USD/mt	9,249	-1.1%	-2.3%	2.8%	38.7%
LME NICKEL 3MO (\$)	USD/mt	19,713	1.1%	2.6%	20.6%	32.4%
SILVER FUTURE Dec21	USD/oz	24.10	0.2%	3.3%	-8.3%	-13.4%
ICE Newc Coal Fut Oct21	USD/mt	175.15	-0.8%	10.8%	115.7%	171.1%
62% Import Fine Ore in USD	USD/t	140.02	0.4%	-18.1%	-13.8%	11.0%
Gold Spot \$/Oz	USD/oz	1,795	0.3%	3.7%	4.6%	-7.8%
WTI Oil	USD/bbl	67.94	-2.0%	2.5%	10.8%	61.3%
Henry Hub	USD/mmBtu	4.66	-0.4%	12.4%	83.8%	98.3%
Corn	USD/Bu	496.00	-0.5%	-9.9%	-11.7%	41.7%
Wheat	USD/Bu	681.50	-2.4%	-4.2%	3.8%	27.6%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.27%	-2.2%	5.4%	-28.6%	42.4%
US	USD	1.29%	-3.3%	-2.3%	-15.2%	84.8%
Germany	EUR	-0.36%	-11.8%	21.5%	-19.9%	21.9%
Japan	JPY	0.04%	-4.4%	186.7%	-66.1%	38.7%
Italy	EUR	0.67%	-10.9%	21.4%	-3.2%	-34.4%
Australian Rates						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	-60.0%
90-Day BBSW	AUD	0.02%	0.0%	33.3%	-50.0%	-77.8%
180-Day BBSW	AUD	0.03%	0.0%	-28.6%	-66.7%	-82.1%
CBOE Options						
CBOE VIX (Volatility Index)	Index	18.78	4.6%	12.3%	-21.8%	-34.8%

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