

# Morning Report

## Global Markets Update - 25 August 2021

### United States

U.S. equity markets closed higher overnight, with both the Dow Jones and S&P 500 up +0.1% and NASDAQ gaining +0.5%, amid growing optimism about the momentum of the economic recovery with Covid-19 cases falling in many of the original delta-variant hot spots in the U.S.

Long-dated U.S. treasury yields were mixed, with the 2-Yr yield lower at 0.222% and the 10-Yr yield higher at 1.294%.

### European markets

European equity markets closed mostly higher overnight, with the Stoxx Europe 600 flat as sentiment was hurt after data revealed euro-area consumer confidence slipped for a second month in August, reflecting concerns that resurgent coronavirus infections will trigger new lockdowns. German DAX gained +0.3%, after data revealed German economy grew faster than initially reported in 2Q21 with output increasing +1.6% qoq compared with an earlier estimate of +1.5% qoq, bolstered by a surge in private consumption. The U.K. FTSE 100 gained +0.2%.

### Asian markets

Asian equity markets closed higher overnight, with the Shanghai Composite up +1.1% and Hang Seng gaining +2.5%, as Tech stocks rebounded helped by a sentiment boost from Tencent's ongoing share buyback and Cathie Wood's purchase of JD.com shares after strong results. Nikkei 225 gained +0.9% and KOSPI closed +1.6% higher.

WTI oil is trading at US\$67.65 a barrel. Iron ore price is at US\$142.51 per ton. Spot gold is trading at US\$1,804 per oz.

### ASX Market Update

The ASX 200 closed +0.17% higher yesterday.

Nanosonics Ltd (NAN) surged +21.9%, after the Company upgraded its North American total addressable market size to 60,000 units from 40,000 units and announced it anticipates a return to double digit growth in total revenue in FY22. Kogan.com Ltd (KGN) declined -15.8%, after FY21 net profit dropped -87% and the Board scrapped final dividend. Monadelphous Group Ltd (MND) was down -14.4%, after flagging it sees revenue for FY22 declining due to the timing of new major projects. Austal Ltd (ASB) was down -13.1%, after lowering FY21 final dividend to AU\$0.04 per share from AU\$0.05 per share, as FY21 profit fell -8.8% over pcp to A\$81.1m.

ASX Performance	1D Chg (%)	5D Chg (%)
ASX/S&P 200	0.17%	-0.1%
ASX/S&P All Ords	0.16%	0.0%

### By Sector

Banks	0.06%	0.7%
Insurance	-0.12%	-1.3%
Diversified Financials	0.82%	2.9%
Real Estate	0.51%	3.3%
Consumer Discretionary	-0.47%	1.8%
Industrials	-0.41%	1.4%
Telcos	-1.05%	0.7%
Utilities	0.54%	2.2%
Healthcare	0.00%	2.1%
Consumer Staples	-1.20%	0.0%
Energy	2.82%	-0.8%
Metals & Mining	0.84%	-6.1%

ASX200 Top 5	Price (A\$)	1D Chg (%)
NANOSONICS LTD	7.18	21.9%
HUB24 LTD	27.90	7.4%
SCENTRE GROUP	2.72	6.7%
FLIGHT CENTRE TRAVEL GROU	15.22	6.7%
WEBJET LTD	5.26	6.5%

ASX200 Bottom 5	Price (A\$)	1D Chg (%)
KOGAN.COM LTD	11.06	-15.8%
MONADELPHOUS GROUP LTD	10.09	-14.4%
AUSTAL LTD	2.18	-13.1%
ANSELL LTD	36.78	-9.2%
NIB HOLDINGS LTD	6.59	-7.2%

Market Valuations	PE-Multiple	Div. Yield
<b>ASX200</b>	<b>17.7.x</b>	<b>3.9%</b>
FTSE 100 Index	12.7.x	4.1%
DAX Index	14.7.x	2.7%
CAC 40 Index	16.5.x	2.7%
S&P 500 Index	22.4.x	1.3%
Dow Jones Ind. Avg	19.3.x	1.8%
NASDAQ	29.5.x	0.7%
NZX All Ords	32.7.x	2.5%
HANG SENG Index	12.3.x	2.9%
NIKKEI 225	17.1.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
<b>Developed Markets Equities</b>						
Dow Jones	USD	35,366	0.1%	0.9%	10.7%	24.9%
S&P 500	USD	4,486	0.1%	1.7%	14.3%	30.7%
NASDAQ Composite	USD	15,020	0.5%	1.2%	10.5%	32.0%
Stoxx Europe 600	EUR	472	0.0%	2.2%	14.2%	27.2%
FTSE 100 (UK)	GBP	7,126	0.2%	1.4%	7.0%	16.7%
DAX (Germany)	EUR	15,906	0.3%	1.5%	13.8%	21.7%
CAC (France)	EUR	6,664	-0.3%	1.5%	14.9%	33.1%
Nikkei 225	JPY	27,732	0.9%	0.7%	-8.1%	19.0%
ASX 200	AUD	7,503	0.2%	1.5%	9.8%	21.8%
ASX 200 Futures	AUD	7,453	0.2%	1.9%	11.3%	25.0%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,238	1.4%	-5.6%	-10.1%	11.7%
Hang Seng (HK)	HKD	25,728	2.5%	-5.8%	-14.5%	0.9%
Shanghai Composite	CNY	3,514	1.1%	-1.0%	-2.0%	4.2%
Korea	KRW	3,138	1.6%	-3.6%	1.2%	32.6%
Taiwan	TWD	16,819	0.5%	-4.3%	2.2%	31.8%
Brazil	BRL	120,096	2.2%	-4.0%	3.8%	17.4%
Bombay Stock Exchange (India)	INR	55,959	0.7%	5.6%	9.6%	44.1%
South Africa	ZAR	61,180	1.0%	-1.2%	0.7%	17.1%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.7257	0.7%	-1.7%	-8.9%	1.3%
AUDGBP	Currency	0.5285	-0.6%	1.1%	6.6%	3.7%
AUDEUR	Currency	0.6172	-0.5%	1.3%	6.1%	-1.6%
AUDCNY	Currency	4.70	-0.6%	1.9%	8.8%	5.6%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,602	2.2%	4.0%	21.2%	47.4%
LME COPPER 3MO (\$)	USD/mt	9,274	2.6%	-2.5%	0.7%	42.9%
LME NICKEL 3MO (\$)	USD/mt	18,893	2.3%	-2.5%	-2.4%	28.6%
SILVER FUTURE Dec21	USD/oz	23.93	1.0%	-5.3%	-14.4%	-12.6%
ICE Newc Coal Fut Oct21	USD/mt	159.20	1.3%	15.7%	100.1%	158.7%
62% Import Fine Ore in USD	USD/t	142.51	-2.1%	-31.8%	-13.0%	14.7%
Gold Spot \$/Oz	USD/oz	1,804	-0.1%	0.3%	-0.1%	-6.5%
WTI Oil	USD/bbl	67.65	3.1%	-5.2%	12.7%	49.1%
Henry Hub	USD/mmBtu	3.92	-0.5%	-3.9%	39.8%	68.6%
Corn	USD/Bu	544.00	1.1%	-0.6%	-2.7%	64.0%
Wheat	USD/Bu	718.25	-0.2%	5.0%	5.6%	37.9%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	1.15%	5.0%	-3.8%	-28.6%	34.6%
US	USD	1.29%	3.3%	1.3%	-6.0%	97.7%
Germany	EUR	-0.48%	0.6%	-13.8%	-57.2%	2.6%
Japan	JPY	0.02%	-14.3%	0.0%	-85.7%	-33.3%
Italy	EUR	0.57%	-1.9%	-7.8%	-17.0%	-39.6%
<b>Australian Rates</b>						
Cash Rate	AUD	0.10%	0.0%	0.0%	0.0%	-60.0%
90-Day BBSW	AUD	0.02%	0.0%	-20.0%	0.0%	-81.0%
180-Day BBSW	AUD	0.03%	0.0%	-45.5%	50.0%	-81.3%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	17.18	0.2%	-0.1%	-19.5%	-23.2%

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