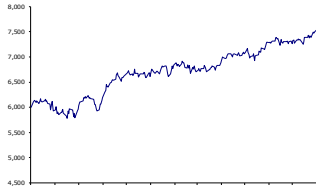
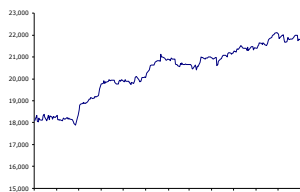


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 8 August 2021**

World Markets	8/08/2021	1/08/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7538	7393	2.0%	2.5%	36.0%
S&P 500	4437	4395	0.9%	1.4%	97.5%
FTSE 100	7123	7032	1.3%	0.4%	2.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3458	3464	-0.2%	-3.0%	7.6%
Nikkei 225	27820	27781	0.1%	-1.6%	48.3%
Hang Seng	26179	25961	0.8%	-5.8%	14.5%
<b>Currency</b>					
AUD/USD	0.7356	0.7345	0.1%	-0.2%	7.0%
<b>Commodities</b>					
Oil (\$/bbl)	68.3	74.0	-7.7%	-6.4%	28.1%
Gas (\$/gal)	4.1	3.9	5.8%	13.5%	76.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9530	9748	-2.2%	2.4%	63.2%
Lead (\$/t)	2362	2424	-2.6%	2.7%	1.3%
Zinc (\$/t)	2975	3039	-2.1%	1.6%	8.4%
Aluminium (\$/t)	2619	2624	-0.2%	4.4%	51.2%
Nickel (\$/t)	19533	19892	-1.8%	4.5%	71.8%
Tin (\$/t)	36065	35965	0.3%	7.2%	68.6%
Gold (\$/oz)	1763	1817	-3.0%	-3.4%	50.4%
Silver (\$/oz)	24.3	25.5	-4.8%	-7.4%	42.3%
Platinum (\$/oz)	972	1048	-7.3%	-13.8%	3.7%
Wheat (\$/t)	719.000	703.500	2.2%	9.8%	76.1%

Source: Iress

**Key points**

- The big miners weighed on the ASX 200 on Friday, but the market still managed to rise 0.4% and set a new record high 7538.4.
- Earnings season and RBA statement boost sentiment
- What to watch next week

Stocks tied to the economic recovery rose after a stronger-than-expected jobs report on Friday, sending two key market averages to all-time highs.

The **Dow Jones Industrial Average** rose 144.26 points, or 0.4%, and closed at an all-time high of 35,208.51. The **S&P 500** rose nearly 0.2% to clinch its own record close at 4,436.52, while the tech-heavy **Nasdaq Composite** dipped 0.4% to settle at 14,835.76.

Friday's **jobs report** showed that the US economy added 943,000 jobs in July, according to the Labor Department. Economists expected the economy to have added 845,000 jobs last month, according to estimates from Dow Jones. The unemployment rate dropped to 5.4%, below the estimate of 5.7%.



**Bank shares** led the gains post-jobs report as rates shot higher, increasing the companies' profitability prospects. Shares of JPMorgan gained 2.8%, while Bank of America rose 2.9%. Wells Fargo climbed about 3.8%. Shares of Goldman Sachs hit an all-time high, and regional bank stocks had their best day in nearly a month.

The **10-year Treasury yield**, which has drifted lower over the summer, jumped as high as 1.3% on Friday. Yields move inverse to prices.

**Industrials, retailers and energy stocks** also gained as the jobs report soothed concerns about the economic comeback.

On the flip side, **tech shares** declined as the jump in rates caused investors to take profits in the names and move back into stocks that could benefit more from faster economic growth.

**Amazon** and **Apple** dipped slightly, while **Zoom Video** fell 3.8%. Higher rates can expose tech stocks' lofty valuations.

Defensive stocks, such as **utilities** and **health care** companies, also slumped after the report.

Friday marked the latest in a string of record highs for the S&P 500, which has continued to grind higher this summer even as concerns have risen about peaking economic growth and the spread of the delta variant of COVID-19.

The Labor Department's report comes after the weekly initial claims number reported on Thursday came in at 385,000, which was in-line with expectations, and the ADP private payrolls report on Wednesday disappointed.

Wall Street was focused on Friday's jobs report given its potential to affect the Federal Reserve's policy going forward.

The July report showed that the economy was recovering, but not so quickly to force immediate action from the central bank, some strategists said.

"A nice number. Strong, but not overly strong," a senior investment strategist told CNBC.

For the week, the Dow rose 0.7%, the S&P 500 rose 0.9% for the week and is now up 18.1% for the year. The Nasdaq rose 1.1% for the week.

**Small cap stocks** performed well after the report, with the Russell 2000 rising 0.5% to finish the week with a gain of just under 1%.

A busy week of **earnings** continued on Friday with several notable reports, including from **Canopy Growth, AMC Networks, DraftKings, Norwegian Cruise Line** and **Goodyear Tire**. Shares of **Expedia** fell 7.9% after the travel company's earnings per share missed expectations in its quarterly report. **Berkshire Hathaway's** overall earnings increased 6.8% year on year to \$28 billion in the second quarter.

So far, 89% of companies in the S&P 500 have reported earnings this quarter, and 87% of those have beaten earnings expectations, according to FactSet. That is on track to be the best quarter for earnings surprises since at least 2008.

**European markets** closed mixed on Friday as investors monitored a fresh round of corporate earnings and the global spread of the delta Covid-19 variant.

The **pan-European Stoxx 600** provisionally ended up 0.02%, with the banking index adding 2% to lead gains, while health care stocks fell 1%.

Earnings remain in focus in Europe, too, with the world's largest shipping firm **Maersk** reporting Friday, along with **Allianz** and the **London Stock Exchange**.

Maersk, the world's largest container shipping firm, has posted a sharp increase in second-quarter earnings as congestions and bottlenecks continue to drive up shipping rates.

The Danish giant reported earnings before interest, tax, depreciation and amortization (EBITDA) of \$5.1 billion, a 200% increase from the \$1.7 billion reported in the same period last year. Maersk shares were 0.5% on Friday afternoon.

German insurer Allianz beat second-quarter profit expectations with a 2.225 billion euro (\$2.6 billion) net income, also raising its outlook and announcing a 750 million euro share buyback program.

Allianz shares climbed 2.2% by mid-afternoon, while London Stock Exchange and Banco BPM both climbed 6% after earnings reports.

On the data front, **UK starting salaries for permanent jobs rose by the most on record** last month as employers struggled to recruit in light of the pandemic, according to a survey published Friday.

**German industrial output** fell unexpectedly by 1.3% in June, its second consecutive monthly decline, according to the Federal Statistics Office.

The Bank of England on Thursday left its monetary policy unchanged, but warned of a more pronounced period of above-target inflation in the near term.

Shares in Asian were mixed on Friday as investors awaited the release of the closely watched US jobs report.

Mainland Chinese stocks fell on the day, with the **Shanghai composite** down 0.24% to 3,458.23 while the **Shenzhen component** dipped 0.301% to 14,827.41. Hong Kong's **Hang Seng** index was around 0.1% higher, as of its final hour of trading.

In Japan, the **Nikkei 225** gained 0.33% to close at 27,820.04.

In Jakarta, shares of Indonesian e-commerce firm **Bukalapak** made their trading debut Friday, jumping 25% from an initial public offering price of 850 rupiah (\$0.06) to 1,060 rupiah. The price move triggered the stock exchange's auto rejection mechanism and the price stayed at 1,060 rupiah as of 2:04 p.m. local time.

In Australia the benchmark **S&P/ASX200** settled 0.4% higher at a new peak of 7,538.4, shaking a weak performance by the iron ore miners and ignoring the fact that most of the nation is in lockdown.

Merger and acquisition activity was a significant factor, namely Square's impending acquisition of buy now, pay later firm **Afterpay**.

The company added another 5.5% to its share price on Friday to close at \$132.15 to bring its weekly gains to 36.7 per cent.

More than \$10 billion was added to Afterpay's market capitalisation for the week, helping the ASX 200 tech sector to its biggest weekly gain in 18 years.

Further helping sentiment this week were a slew of **earnings season reports** that confirmed the nation's biggest companies have had a strong year.

**News Corp's** ASX-listed securities led the pack on Friday with a 7.9% gain to a record-high \$35.20 on the back of stellar full-year results.

**ResMed** also improved late in the session to finish higher. Its better-than-expected results came after similarly strong earnings this week from **Nick Scali, GUD Holdings, Pinnacle** and **REA Group** - even if forward guidance has been clouded somewhat by the effects of coronavirus.

Plunging **iron ore prices** knocked the big miners lower on Friday, with **BHP** shedding 2% to close at \$52.10, and **Rio Tinto** dropping 1.6% to finish at **\$130.05**.

**Fortescue Metals** ended 1% down at \$23.05.

ANZ analysts said the bulk metal's selloff was showing no signs of slowing, with the steelmaking raw material under pressure as China steps up efforts to reduce the impact of the steel industry on the environment.

The **Reserve Bank** on Friday also said it expects the nation to avoid a recession, also tipping the economy to rebound strongly once the current lockdowns pass.

**This coming week** investors will be monitoring the lockdowns in NSW and Victoria, as well as the continuing **earnings announcements**.

Additionally, Chinese and Japanese industrial production data will be released on Monday; the **Reserve Bank of Australia monthly meeting minutes** will be out on Tuesday, along with euro zone GDP and US retail sales figures; and on Wednesday the **Westpac Leading Index on the Australian economy** and the **Australian wage price index** will be released.

**Economic Calendar 9/08/2021 –13/08/2021**

Monday August 09 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Inflation Rate YoY JUL		1.1%	0.8%	0.9%	
02:00 PM	DE Balance of Trade JUN		€12.3B		€16.8B	
Tuesday August 10 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	AU NAB Business Confidence JUL		11		14	
05:00 PM	DE ZEW Economic Sentiment Index AUG		63.3	57	55.1	
Wednesday August 11 2021		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Westpac Consumer Confidence Change AUG		1.5%		0.2%	
08:30 AM	AU Westpac Consumer Confidence Index AUG		108.8		109	
08:30 PM	US Core Inflation Rate YoY JUL		4.5%	4.3%	4.4%	
08:30 PM	US Inflation Rate YoY JUL		5.4%	5.3%	5.4%	
Thursday August 12 2021		Actual	Previous	Consensus	Forecast	
02:00 PM	GB Balance of Trade JUN		£0.9B		£-2.2B	

**Economic Calendar 16/08/2021 – 20/08/2021**

Monday August 16 2021		Actual	Previous	Consensus	Forecast	
07:50 AM	JP GDP Growth Rate QoQ Prel Q2		-1%	0.2%	0.4%	
Tuesday August 17 2021		Actual	Previous	Consensus	Forecast	
02:00 PM	GB Claimant Count Change JUL		-114.8K			
08:30 PM	US Retail Sales MoM JUL		0.6%	-0.4%		
Wednesday August 18 2021		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade JUL		¥383.2B		¥450B	
02:00 PM	GB Inflation Rate YoY JUL		2.5%		2.6%	
08:30 PM	CA Inflation Rate YoY JUL		3.1%		3.1%	
Thursday August 19 2021		Actual	Previous	Consensus	Forecast	
02:00 AM	US FOMC Minutes					
Friday August 20 2021		Actual	Previous	Consensus	Forecast	
07:01 AM	GB Gfk Consumer Confidence AUG		-7			
07:30 AM	JP Inflation Rate YoY JUL		0.2%		0.1%	
09:30 AM	CN Loan Prime Rate 1Y		3.85%		3.85%	

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 6 August 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
APT	Afterpay Limited	36.7	CIA	Champion Iron Ltd	-12.2
PLS	Pilbara Min Ltd	18.1	PBH	Pointsbet Holdings	-8.8
Z1P	Zip Co Ltd.	16.0	FMG	Fortescue Metals Grp	-7.5
NWS	News Corp..	11.3	MIN	Mineral Resources.	-6.4
APX	Appen Limited	10.5	PRU	Perseus Mining Ltd	-6.0
NXL	Nuix Limited	10.1	DHG	Domain Holdings Aus	-4.9
OBL	Omni Bridgeway Ltd	9.9	PME	Pro Medicus Limited	-4.7
KGN	Kogan.Com Ltd	9.2	CHN	Chalice Mining Ltd	-4.5
ABC	Adbri Limited	8.5	ILU	Iluka Resources	-4.5
CNI	Centuria Capital	7.9	CUV	Clinuvel Pharmaceut.	-4.1

Source: IRESS

**S & P Indices Week Ending 6 August 2021**

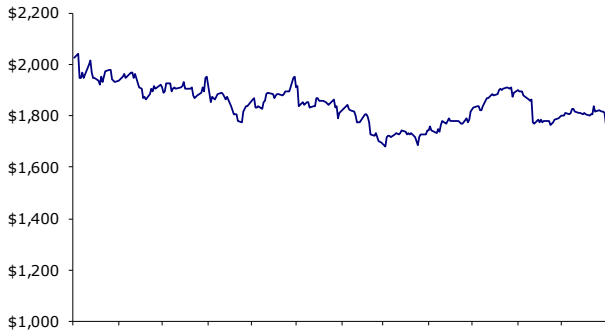
S&P Indices	8/08/2021	1/08/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7906	7848	0.7%	-3.9%	-11.1%
S&P 200 Materials	18053	18393	-1.8%	1.1%	82.3%
S&P 200 Industrials	6509	6467	0.6%	-0.3%	27.6%
S&P 200 Consumer Disc.	3545	3455	2.6%	3.8%	69.3%
S&P 200 Consumer Staples	13757	13368	2.9%	3.2%	60.8%
S&P 200 Healthcare	46049	44808	2.8%	5.6%	138.8%
S&P 200 Financials	6610	6412	3.1%	2.7%	3.7%
S&P 200 Info Technology	2309	2031	13.7%	10.1%	196.9%
S&P 200 Telecommunicatic	1494	1481	0.9%	-0.5%	-14.9%
S&P 200 Utilities	6047	5942	1.8%	-1.7%	-19.8%
S&P 200 Property Trusts	1600	1558	2.7%	3.2%	19.2%
S&P 200 Financials ex PT	7373	7152	3.1%	2.7%	3.7%

Source: IRESS

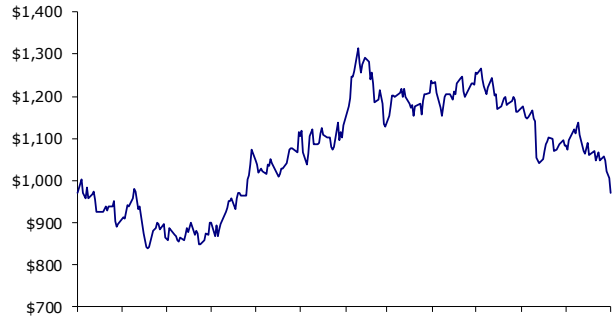


### 1 Year Commodity Price Charts

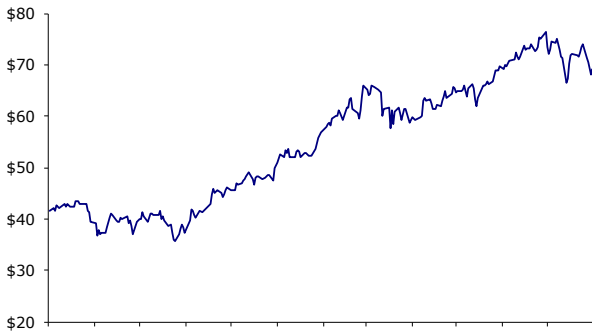
**1 Year Gold**



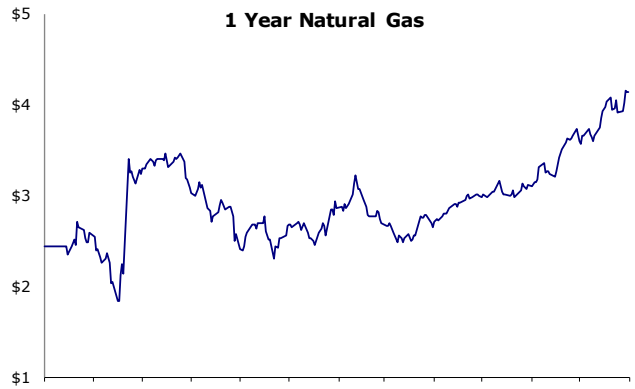
**1 Year Platinum**



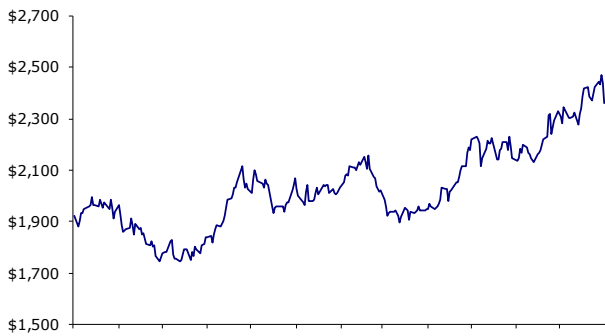
**1 Year Oil**



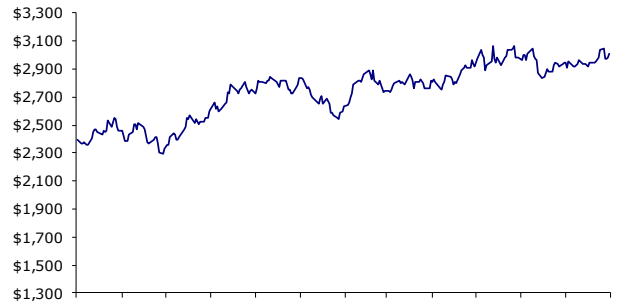
**1 Year Natural Gas**



**1 Year Lead**

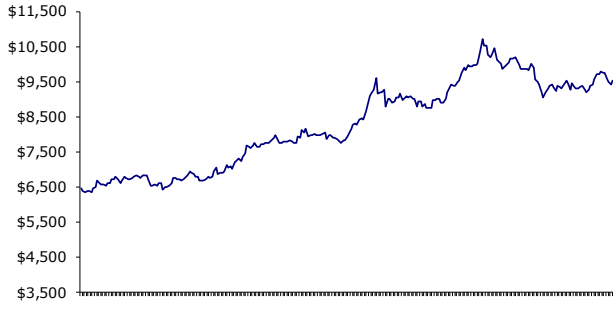


**1 Year Zinc**

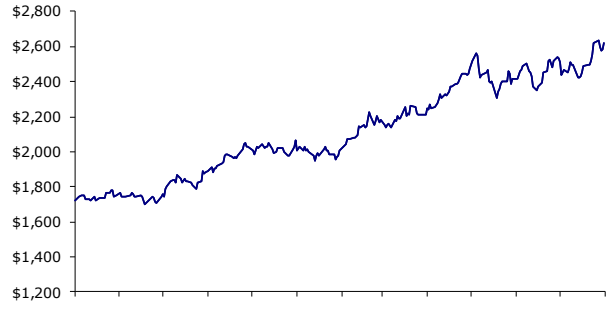




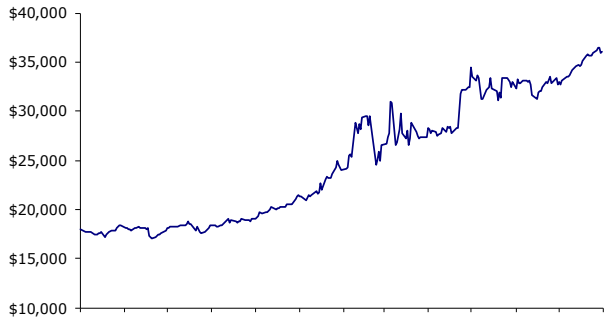
**1 Year Copper**



**1 Year Aluminium**

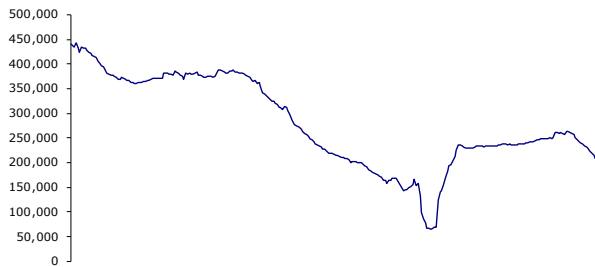


**1 Year Tin**

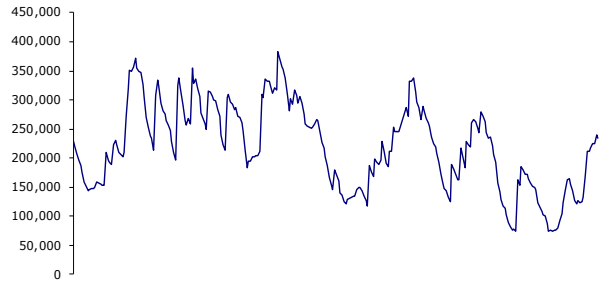


**5 Year Metals Stockpiles**

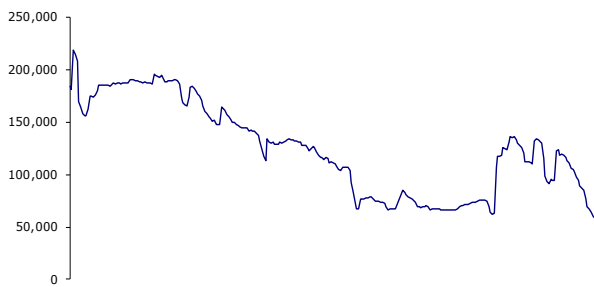
**Nickel LME Stockpiles - 5 Year**



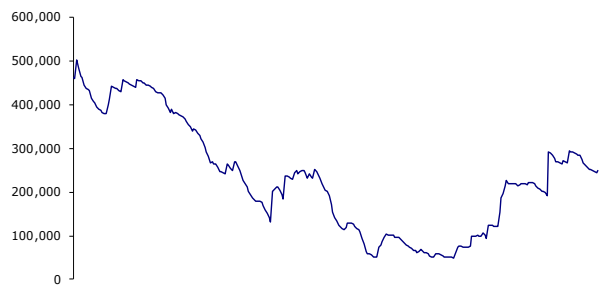
**Copper LME Stockpiles - 5 Year**



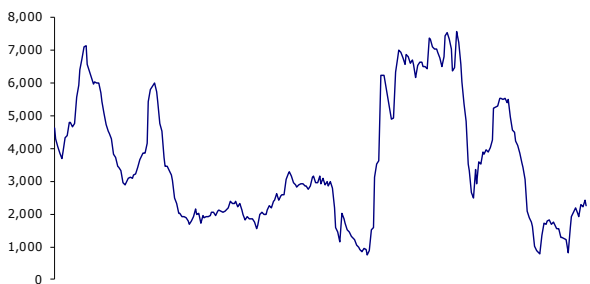
**Lead LME Stockpiles - 5 Year**



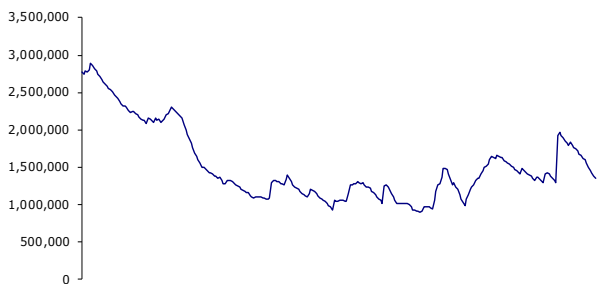
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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