



## CIO OFFICE MORNING MARKET WRAP – 8th September, 2021. ALSO AVAILABLE ON ALEXA.

In Asia this morning, China markets flat to slightly negative, after a positive day yesterday with China's Shanghai Composite Index closing up 1.5%, and the Hang Seng Index 0.7%. Tech sector back in favor and the Nasdaq Golden Dragon China Index was up 3%. China's August trade data was better than expected and comes amid heightened volatility with China's regulatory crackdown on big businesses. However, globally supply chain issues are worsening, increasing the risk to sales, production, and inflation, though companies are still seeing this as transient. Japan's Nikkei 225 Index is up this morning continuing its 0.9% gain yesterday, performing on the back of optimism about a change in political leadership. Tokyo cases appear to have peaked, amid early signs of a roadmap to normalization tied to vaccination rates. Japan's July household spending came in softer than forecast, though its labor cash earnings and real cash earnings for the month rose more than estimated. Q2 GDP at 1.9% year on year, boosted by capital spending and stronger private spending. A positive close for UAE markets yesterday with the Abu Dhabi Index seeing heavy weight Etisalat on strong gains along with the banks.

U.S. markets began their week, post the labour day holiday with the S&P 500 slightly down. The Nasdaq reached new highs, though finished the session on a soft note, while strength was mostly confined to the FANMAG group, with Apple shares at a new record. Friday's much

softer-than-expected August nonfarm payroll report is still the key talking point along with new virus variants and booster shots. Tapering announcement expectations are for Q4, possibly November, at the earliest. We get some key employment data, as well as a read on wholesale price inflation later in the week. Treasury yields rose, with the 10 year at 1.36% and the U.S. dollar gained vs the Euro and British pound. Bitcoin futures stabilized following a major crypto selloff. Oil prices and gold ended lower.

European markets fell, around half a percent. Both the U.S. and Europe are at broad +20% gains year to date a good year to date number. German industrial production rose more than expected in July, Eurozone Q2 GDP growth was revised higher to a pace of 2.2% quarter-over-quarter, from the initially-reported 2.0% gain, with household consumption being adjusted upward. Bond yields in the region extend a recent advance, ahead of this week's monetary policy decision from the European Central Bank.

Today's macro data include employment statistics from France and retail sales from Italy.

Stay safe.

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