



CROSSINVEST

Wealth & Asset Management
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Family Office Services
Since 1985

6 September 2021

Overnight Market Brief

Singapore shares closed lower on Friday, as investor sentiment was cooled by weak retail sales data. Singapore retail sales grew a marginal 0.2 per cent year on year in July, easing from the double-digit growth seen in the previous two months, data from the Department of Statistics Singapore (SingStat) showed on Friday. Singapore Exchange Ltd. last week presented rules for the listing of special purpose acquisition companies, or SPACs, as it attempts to get a slice of what has become a worldwide frenzy. It is allowing SPACs to list under a rulebook that is more lenient than initially envisioned and more in line with the framework in the US.

US health regulators are seeking additional coronavirus booster shot data from Moderna Inc., as the Biden administration expects to begin a widespread booster campaign this month with only the Pfizer Inc.-BioNTech vaccine, people familiar with the matter say. Moderna announced Friday that it had "completed" its submission of data to the Food and Drug Administration for authorization of boosters. The FDA has been seeking more data as Moderna's submission rolled in, the people added.

Key Events

Next Digital, the Hong Kong media company famous for publishing criticism of China, announced it will shut down.

CROSS WEEKLY

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
S&P 500 Index	USD	4,535.43	-0.03%	0.28%	20.75%
Dow Jones Industrial Average	USD	35,369.09	-0.21%	0.02%	15.56%
Nasdaq Composite Index	USD	15,363.52	0.21%	0.68%	19.21%
STXE 600 PR Index	EUR	471.93	-0.56%	0.22%	18.27%
FTSE 100 Index	GBP	7,138.35	-0.36%	0.26%	10.49%
MSCI Asia Ex. Japan Index	USD	843.81	0.28%	0.74%	0.10%
Nikkei 225 Tokyo	JPY	29,128.11	2.05%	3.70%	6.14%
Shanghai A Share Index	CNY	3,753.96	-0.43%	1.07%	3.12%
S&P/ASX 200	AUD	7,522.91	0.50%	-0.16%	14.21%
FIXED INCOME					
US2YT Yield	-	0.2061	0.05bps	-0.33bps	8.5bps
US10YT Yield	-	1.3223	3.88bps	1.36bps	40.91bps
Bunds 10Y Yield	-	-0.3610	2.4bps	2.2bps	20.8bps
BBG USD HY Corp	-	3.7700	-5bps	-10bps	-41bps
FOREX					
Euro/US Dollar	USD	1.1880	0.04%	0.60%	-2.75%
US Dollar/Japanese Yen	JPY	109.71	-0.21%	-0.28%	6.26%
US Dollar/Singapore Dollar	SGD	1.3412	-0.09%	-0.28%	1.44%
British Pound/US Dollar	USD	1.3871	0.27%	0.84%	1.47%
US Dollar/ Chinese Yuan	CNY	6.4552	-0.02%	-0.09%	-1.10%
Australian Dollar/ US Dollar	USD	0.7460	0.81%	1.97%	-3.04%
US Dollar Index	-	92.035	-0.21%	-0.64%	2.33%
GOLD / OIL					
Brent Crude	USD	72.61	-0.58%	-0.52%	40.17%
Gold Spot Price	USD	1827.73	1.00%	0.78%	-3.72%



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EQUITIES

- US stocks ended little changed on Friday after much weaker-than-expected jobs data. The S&P 500 finished fractionally below Thursday's record close, while Nasdaq posted third-straight record finish
- European stocks declined amid investor concerns that the economic recovery is slowing after a key US jobs report for August missed estimates.
- Asian markets ended mixed on Friday as investors weighed the impact of sharply slower US hiring on the stimulus outlook.

FIXED INCOME

- Treasuries bear-steepened to end the week with long end yields over 3bp cheaper following a miss on August NFP, printing at 235k vs 733k expected and down from the prior revised reading of 1,053k.

FOREX

- Another wave of greenback weakness as August US payrolls disappointed although the underlying details were more encouraging than what the headline number might suggest. The data was not weak enough to derail the timeline for the Fed's tapering announcement slated, in our view, for November. Nonfarm payrolls rose 235k in August, missing consensus forecast of 733k and showing a clear drag from the Delta variant. The largest jobs miss came in the leisure and hospitality sector, which was hit by the surge in Delta cases. But Delta peaked in late August and as cases decline, employment should rebound. Details in the report were encouraging, with employers clamouring to hire/retain workers, which was evident in the 0.6% MoM wage increase. This was the largest monthly jump since April, when labor shortages also led to weak hiring.

MACRO

- G7 countries will have up to 1.2bn surplus covid-19 vaccines by the end of the year, according to a new report by Airfinity, a life-sciences data firm. If the spare doses were available in poorer countries, between 1m and 2.8m lives could be saved. Less than 2% of adults are fully jabbed in low-income economies, compared with 50% in high-income ones.

DIRECT EQUITIES

- Daimler AG's chief executive officer cautioned that the global semiconductor shortage may not entirely go away next year and could take until 2023 to be resolved. Ola Kallenius, CEO of the Mercedes-Benz maker, delivered the assessment during a briefing with reporters ahead of this week's auto show in Munich. Daimler recently cut its annual sales forecast for its car division, projecting deliveries will be roughly in line with 2020, rather than up significantly. Mercedes has been hit this quarter by factory shutdowns in Malaysia, which in recent years emerged as a major centre for chip testing and packaging.

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