

Financial News & Events

04 August, 2021



Currencies

The New Zealand and Australian dollar were the biggest gainers among major currencies on Tuesday, helped by talk from their central banks, while the U.S. dollar took a backseat to the yen and Swiss franc amid some risk aversion in markets. The Kiwi dollar rose 0.6% to \$0.7007 - the biggest gainer among G10 currencies on the day - after New Zealand's central bank said on Tuesday it would soon begin consulting on ways to tighten mortgage lending standards, as it tries to control an inflated housing market and protect home buyers. The Australian dollar spiked higher after the Reserve Bank of Australia stuck with its plan to taper its bond-buying programme, shrugging off concerns about the economic impact from rising coronavirus cases. It gained half a percent to \$0.7393 against its U.S. counterpart. The U.S. dollar slipped 0.14% to 109.16 yen, near its July 19 low of 109.07, which was its lowest level since late May. Against the Swiss franc, the dollar traded 0.3% lower at 0.9026 franc, having hit a 1-1/2-month low of 0.9038 in the previous session. Market watchers have of late pointed to the decline in U.S. Treasury yields as being indicative of fears of a coming disappointment in economic growth. The U.S. 10-year Treasury yield dropped on Monday shortly after an Institute for Supply Management report showed July U.S. manufacturing growth slowed for the second successive month.



Stocks

Wall Street's main indexes rose on Tuesday on gains in Apple and healthcare stocks, even though concerns around a surge in the Delta variant of the coronavirus took some shine off an upbeat corporate earnings season. Ten of the 11 S&P indexes traded higher, with energy stocks rebounding after getting hit by a dip in oil prices. Apple Inc rose 1.57% after sliding last week. Other heavyweight technology stocks, including Netflix Inc, Tesla Inc and Facebook Inc continued to edge lower, capping gains on the tech-heavy Nasdaq. Shares in U.S.- and European-listed gaming companies fell between 2.8% and 4.6% after a steep sell-off in China's social media and video games group Tencent, driven by fears the sector could be next in regulators' crosshairs. Under Armour Inc and Ralph Lauren Corp jumped 5.5% and 6.8%, respectively, after raising their annual revenue forecasts. Overall, earnings at S&P 500 firms are estimated to have climbed about 90% in the second quarter versus forecasts of 65.4% at the start of July, according to IBES data from Refinitiv. The S&P 500 posted 59 new 52-week highs and three new lows; the Nasdaq Composite recorded 81 new highs and 96 new lows.



Metals

Gold prices edged lower on Tuesday, as traders stayed on the sidelines in advance of U.S. jobs data due later this week that could influence the timeline of when the Federal Reserve cuts back on its asset purchase programme. Spot gold fell 0.2% to \$1,809.79 per ounce, while U.S. gold futures settled 0.4% lower at \$1,814.10. Investors are looking forward to U.S. nonfarm payrolls data for July due on Friday, expected to see jobs increase by 880,000 after rising by 850,000 in June, according to a Reuters survey of economists. Friday's report also comes after Fed Chair Jerome Powell last week said the job market still had some ground to cover before it could pull back its support to the economy, which pushed gold prices to a two-week high. But two of the U.S. central bank's more hawkish policymakers said in recent days they believed the job market recovery is nearing completion, clearing the way for the Fed to begin tempering its support to the economy in a matter of months. Analysts at TD Securities said in a note that gold's inability to benefit from melting real interest rates and fears over the Delta COVID-19 variant pointed to a lack of speculative interest, with a Fed that is still on track for a December taper. Higher interest rates raise the opportunity cost of holding non-interest bearing gold. Elsewhere, silver gained 0.3% to \$25.52 an ounce, platinum dropped 0.7% to \$1,049.28 and palladium slipped 0.9% to \$2,652.38.



Energies

Oil extended its losses on Tuesday in volatile trade as concern over rising cases of the Delta coronavirus variant weighed on prices, sapping an earlier rally built on expectations for U.S. inventories to fall. Brent crude oil futures fell 32 cents, or 0.45%, to \$72.57 a barrel. U.S. West Texas Intermediate crude was down 55 cents, or 0.8%, at \$70.70 a barrel. Concerns over the spread of Delta variant in the United States and China, the top oil consumers, weighed on prices, with both benchmarks falling more than 3% on Monday. In China, the spread of the variant from the coast to inland cities has prompted authorities to impose strict measures to bring the outbreak under control. Both Brent and U.S. crude had risen more than 60 cents earlier in the session. Despite recent fluctuations, Brent has risen more than 40% this year, helping earnings of oil firms. Expectations of a return of Iranian crude to the markets also had a negative impact. Iran and six powers have been in talks since April to revive a nuclear pact that could release its oil exports. But Iranian and Western officials have said significant gaps remain. Meanwhile, a preliminary Reuters poll showed U.S. crude and product inventories likely declined last week, with both distillates and gasoline stockpiles predicted to have fallen for a third straight week.



Disclaimer: Century Financial Consultancy LLC ("CFC") is Limited Liability Company incorporated under the Laws of UAE and is duly licensed and regulated by the Emirates Securities and Commodities Authority of UAE (SCA). This document is a marketing material and is for informational purposes only and must not be construed to be an advice to invest or otherwise in any investment or financial product. CFC does not guarantee as to adequacy, accuracy, completeness or reliability of any information or data contained herein and under no circumstances whatsoever none of such information or data be construed as an advice or trading strategy or recommendation to deal (Buy/Sell) in any investment or financial product. CFC is not responsible or liable for any result, gain or loss, based on this information, in whole or in part. Please carefully read full disclosure mentioned last page.

CENTURY
FINANCIAL

www.century.ae

Financial News & Events

04 August, 2021

Economic Events

DATE	TIME	COUNTRY	RELEASE	MONTH	ACTUAL	FORECAST	LAST
4-Aug	11:55	GER	Composite PMI	JUL	-	62.5	62.5
4-Aug	11:55	GER	Services PMI	JUL	-	62.2	62.2
4-Aug	12:00	EUR	Markit Composite PMI	JUL	-	60.6	60.6
4-Aug	12:00	EUR	Services PMI	JUL	-	60.4	60.4
4-Aug	12:30	UK	Composite PMI	JUL	-	57.7	62.2
4-Aug	12:30	UK	Services PMI	JUL	-	57.8	57.8
4-Aug	13:00	EUR	Retail Sales MoM	JUN	-	1.7%	4.6%
4-Aug	13:00	EUR	Retail Sales YoY	JUN	-	4.5%	9.0%
4-Aug	16:30	CAD	Building Permits MoM	JUN	-	5.5%	-14.8%
4-Aug	17:45	US	Markit Composite PMI	JUL	-	-	59.7
4-Aug	17:45	US	Services PMI	JUL	-	-	59.8
4-Aug	18:00	US	FOMC Member Clarida Speaks	-	-	-	-
4-Aug	18:00	US	ISM Non-Mfg Business Activity	-	-	60.6	60.4
4-Aug	18:00	US	ISM Non-Mfg Employment	-	-	-	49.3
4-Aug	18:00	US	ISM Non-Mfg New Orders	JUL	-	-	62.1
4-Aug	18:00	US	ISM Non-Mfg PMI	JUL	-	60.5	60.1
4-Aug	18:00	US	ISM Non-Mfg Prices	-	-	-	79.5
4-Aug	18:30	US	Crude Oil Inventories	-	-	-3.102M	-4.089M
4-Aug	18:30	US	EIA Refinery Crude Runs WoW	-	-	-	-0.132M
4-Aug	18:30	US	Crude Oil Imports	-	-	-	-0.616M
4-Aug	18:30	US	Cushing Crude Oil Inventories	-	-	-	-1.268M
4-Aug	18:30	US	Distillate Fuel Production	-	-	-	-0.163M
4-Aug	18:30	US	EIA Weekly Distillates Stocks	-	-	-0.543M	-3.088M
4-Aug	18:30	US	Gasoline Production	-	-	-	0.649M
4-Aug	18:30	US	Heating Oil Stockpiles	-	-	-	0.108M
4-Aug	18:30	US	EIA Weekly Refinery Utilization Rates WoW	-	-	0.6%	-0.3%
4-Aug	18:30	US	Gasoline Inventories	-	-	-1.780M	-2.253M



Disclaimer: Century Financial Consultancy LLC ("CFC") is Limited Liability Company incorporated under the Laws of UAE and is duly licensed and regulated by the Emirates Securities and Commodities Authority of UAE (SCA). This document is a marketing material and is for informational purposes only and must not be construed to be an advice to invest or otherwise in any investment or financial product. CFC does not guarantee as to adequacy, accuracy, completeness or reliability of any information or data contained herein and under no circumstances whatsoever none of such information or data be construed as an advice or trading strategy or recommendation to deal (Buy/Sell) in any investment or financial product. CFC is not responsible or liable for any result, gain or loss, based on this information, in whole or in part. Please carefully read full disclosure mentioned last page.

CENTURY
FINANCIAL

www.century.ae

Financial News & Events

Disclaimer:

PLEASE READ THE FOLLOWING TERMS AND CONDITIONS OF ACCESS FOR THE PUBLICATION BEFORE THE USE THEREOF.

By use of the publication and continuing to access the publication, you accept these terms and conditions and undertake to be bound by the acceptance. CFC reserves the right to amend, remove, or add to the publication and Disclaimer at any time without any prior notice to you. Such modifications shall be effective immediately. Accordingly, please continue to review this Disclaimer whenever accessing, or using the publication. Your access of, and use of the publication, after modifications to the Disclaimer will constitute your acceptance of the terms and conditions of use of the publication, as modified. If, at any time, you do not wish to accept the content of this Disclaimer, you may not access, or use the publication. Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by CFC and shall be of no force or effect.

No information as given herein by CFC in this publication should be construed as an offer, recommendation or solicitation to purchase or dispose of any securities/financial instruments/products or to enter in any transaction or adopt any hedging, trading or investment strategy. Neither this publication nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this publication does not oblige CFC to enter into any transaction.

The content of this publication should not be considered legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in this publication. CFC cannot be held responsible for the impact of any transactional costs or any taxes as may be applicable on transactions.

Information contained herein is based on various sources, including but not limited to public information, annual reports and statistical data that CFC considers reliable. However, CFC makes no representation or warranty as to the accuracy or completeness of any report or statistical data made in or in connection with this publication and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this publication. The report does not take into account the investment objectives, financial situations and specific needs of recipients. The recipient of this publication must make its own independent decisions regarding whether this communication and any securities or financial instruments mentioned herein, is appropriate in the light of its existing portfolio holdings and/or investment needs.

This document is a marketing material and has been prepared by individual(s), marketing and/or research personnel of CFC. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such is purely a marketing communication. In this publication, any opinions, news, research, analysis, prices, or other information constitute is a general market commentary, and do not constitute the opinion or advice of CFC or any form of personal or investment advice. CFC neither endorses nor guarantees offerings of third party, nor is CFC responsible for the content, veracity or opinions of third-party speakers, presenters, participants or providers. CFC will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

Charts, graphs and related data or information provided in this publication are intended to serve for illustrative purposes only. The information contained in this publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. All statements as to future matters are not guaranteed to be accurate. CFC expressly disclaims any obligation to update or revise any forward-looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Staff members/employees of CFC may provide/present oral or written market commentary or analysis to you that reflect opinions that are contrary to the opinions expressed in this research and may contain insights and reports that are inconsistent with the views expressed in this publication. Neither CFC nor any of its affiliates, group companies, directors, employees, agents or representatives assume any liability nor shall they be made liable for any damages whether direct, indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of the information provided in this publication.

Information or data provided by means in this publication may have many inherent limitations, like module errors or lack accuracy in its historical data. Data included in the publication may rely on models that do not reflect or take into account all potentially significant factors such as market risk, liquidity risk, credit risk etc.

The use of our information, products and services should be on your own due diligence and you agree that CFC is not liable for any failure to achieve desired return on investment that is in any manner related to availing of services or products of CFC and use of our information, products and services. You acknowledge and agree that past investment performance is not indicative of the future performance results of any investment and that the information contained herein is not to be used as an indication for the future performance of any investment activity.

This publication is being furnished to you solely for your information and neither it nor any part of it may be used, forwarded, disclosed, distributed or delivered to anyone else. You may not copy, reproduce, display, modify or create derivative works from any data or information contained in this publication.

Services offered by CFC include products that are traded on margin and can result in losses that exceed deposits. Before deciding to trade on margin products, you should consider your investment objectives, risk tolerance and your level of experience on these products. Trading with leverage carries significant risk of losses and as such margin products are not suitable for every investor and you should ensure that you understand the risks involved and should seek independent advice from professionals or experts if necessary.

