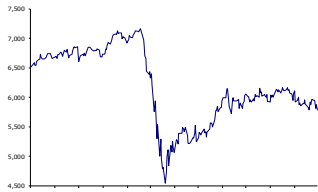
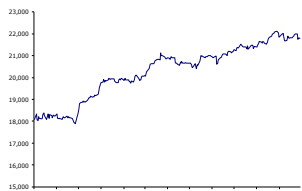


Issue 520
12-month XJO chart

12-month Dow Jones chart

State One Research Products

Spinnaker	Free
	Weekly
Market	Free
Opener	Daily

For more research visit:
www.stateone.com.au/research
State One Stockbroking Ltd

 Head Office
 Level 14,
 172 St George's Terrace
 Perth WA 6000
 Tel: +61 (8) 9288 3388 or
 1300 651 898
 Email: advice@stateone.com.au
 Web: www.stateone.com.au
Global Wrap – 4 October 2020

World Markets	4/10/2020	27/09/2020	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5792	5965	-2.9%	-1.5%	4.5%
S&P 500	3348	3298	1.5%	-1.5%	49.1%
FTSE 100	5902	5843	1.0%	-1.8%	-14.9%
DAX30	12689	12469	1.8%	-4.1%	0.5%
Shanghai Composite	3218	3218	0.0%	-0.5%	0.1%
Nikkei 225	23030	23512	-2.0%	-0.9%	22.7%
Hang Seng	23459	23235	1.0%	-4.1%	2.6%
Currency					
AUD/USD	0.7163	0.7073	1.3%	1.7%	5.9%
Commodities					
Oil (\$/bbl)	37.1	40.6	-8.7%	-0.1%	-30.0%
Gas (\$/gal)	3.1	2.1	46.7%	30.4%	24.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	6410	6529	-1.8%	-4.5%	9.8%
Lead (\$/t)	1763	1815	-2.9%	-6.6%	-24.4%
Zinc (\$/t)	2413	2365	2.0%	1.1%	-12.1%
Aluminium (\$/t)	1705	1709	-0.2%	-2.0%	-1.5%
Nickel (\$/t)	14271	14285	-0.1%	-3.7%	25.5%
Tin (\$/t)	17545	17080	2.7%	-2.2%	-18.0%
Gold (\$/oz)	1908	1866	2.2%	-2.4%	62.7%
Silver (\$/oz)	24.0	23.0	4.4%	-10.9%	40.6%
Platinum (\$/oz)	883	842	4.9%	-4.5%	-5.8%
Wheat (\$/t)	573.250	544.000	5.4%	6.8%	40.4%

Source: Iress

US stocks fell in volatile trading on Friday after President Donald Trump's coronavirus diagnosis fuelled concerns about the election and a worsening pandemic, CNBC reported.

Major averages clawed back some of the steep losses after House Speaker Nancy Pelosi signalled aid for the airline industry could be coming soon, perhaps even as part of a much-anticipated broad relief bill.

The **Dow Jones Industrial Average** closed 134.09 points, or 0.5%, lower at 27,682.81 after dropping 430 points at its session low. The **S&P 500** slid 1.0%, or 32.36 points, to 3,248.44 after falling as much as 1.7% earlier. The **Nasdaq Composite** declined 2.2%, or 251.49 points, to 11,075.02.

Shares of airlines jumped higher after Pelosi called on the industry to delay enforcing unpaid leave, saying relief for airline workers is "imminent." American Airlines and United erased earlier losses and popped 3.3% and 2.4%, respectively.

Earlier Friday, Pelosi said Trump's illness changed the dynamic of **stimulus talks**, adding lawmakers will find the "middle ground" and will "get the job done." The House passed the \$2.2 trillion Democratic coronavirus stimulus bill Thursday night, while Treasury Secretary Steven Mnuchin has offered a \$1.6 trillion package.

However the president's diagnosis added more uncertainty to the election, an event that was already weighing on the market and keeping traders on edge as they attempted to evaluate the possible outcomes. It also raised concerns about a second wave of the virus and a slower reopening.



Technology shares led the declines on Friday with Apple, Amazon, Microsoft and Facebook all losing more than 2.5%. Tech stocks could come under pressure under a Democratic sweep scenario if it leads to higher tax rates and tighter regulations, many strategists have said.

Investors also could rotate out of technology shares and into more cyclical stocks if a stimulus is passed.

Also weighing on the sentiment was a worse-than-expected **September jobs report**. Nonfarm payroll rose by 661,000 in September, the Labor Department said Friday in the final jobs report before the November election. Economists surveyed by Dow Jones expected a jobs gain of 800,000. The unemployment rate fell to 7.9% last month.

In Asia, Hong Kong's **Hang Seng** closed nearly 0.8% higher.

Japan's **Nikkei 225** index slipped 0.67% for the session when Mr Trump's diagnosis emerged and following the Tokyo Stock Exchange's worst-ever outage that closed trade on Thursday.

Mainland Chinese stock markets were closed for National Day and will resume trade on Friday.

European stocks recovered early losses to close slightly higher Friday after Trump said he had both tested positive for Covid-19.

The pan-European Stoxx 600 index notched a slim gain of just 0.1% despite opening in negative territory. Oil and gas and retail stocks slid 0.4% to lead losses while construction and material stocks bucked the trend to climb 1.5%.

London-listed **gold mining firm Centamin** plunged 19% to the bottom of the Stoxx 600 Friday after it forecast a fall in annual production amid delays to some operations at its key Sukari mine in Egypt.

The **Australian sharemarket** plunged in the final hour of trade on news of Trump's COVID-19 result, The Sydney Morning Herald reported.

The market dropped 50 points in seven minutes following the news and finished 81.4 points, or 1.4% lower at 5791.5 - the lowest close in more than a week and also the market's worst weekly loss since April.

The fall mirrored nosediving US futures markets, which were down 1.7% at the local close and pointing to heavy losses for Wall Street traders in Friday's week-ending session.

The development sparked a sharp, late selloff in local trade as investors moved to de-risk.

Local markets were already subdued when the President's news came through, though had shown signs of improvement on news of a travel bubble being created with New Zealand.

The relaxed - albeit one-way - restrictions from October 16 will allow New Zealanders from non-hotspots to visit NSW and the Northern Territory.

The news boosted **travel-focussed firms** including Qantas, Air New Zealand, both Sydney and Auckland airports, and travel agencies Flight Centre, Webjet, Corporate Travel and Helloworld.

All ASX sectors ultimately ended in the red with the struggling energy sector faring the worst in a 4% dive.

Gold and silver prices ticked higher as their safe-haven appeal rose.

Meanwhile, the Aussie dollar dipped from 71.60 US cents to 71.33 US cents in the wake of the news, but edged back to 71.55 US cents after the close.

The **major banks** and miners were depressed throughout the day in local trade while biotech CSL also sagged.

Stem cell firm Mesoblast was easily the market laggard, shedding more than \$1 billion in value in a 37% dive to \$3.19 on a regulatory setback in the US.

The US Food and Drug Administration has demanded further evidence of the effectiveness of the firm's flagship remestemcel-L treatment before granting approval.

This coming Tuesday is a big day in Australia, with the release of the trade balance, Reserve Bank of Australia interest rate decision and statement, plus the Federal Budget.

**Economic Calendar 5/10/2020 – 9/10/2020**

Monday October 05 2020		Actual	Previous	Consensus	Forecast
08:30 AM	AU NAB Business Confidence SEP		-8		-10
	EA Eurogroup Meeting				
Tuesday October 06 2020		Actual	Previous	Consensus	Forecast
08:30 AM	AU Balance of Trade AUG		A\$4.607B		A\$5B
11:30 AM	AU RBA Interest Rate Decision		0.25%	0.25%	0.25%
08:30 PM	CA Balance of Trade AUG		C\$-2.45B		C\$ -2.1B
08:30 PM	US Balance of Trade AUG		\$-63.6B	\$-64.4B	\$ -66.5B
Wednesday October 07 2020		Actual	Previous	Consensus	Forecast
10:00 PM	CA Ivey PMI s.a SEP		67.8		68
Thursday October 08 2020		Actual	Previous	Consensus	Forecast
02:00 PM	DE Balance of Trade AUG		€19.2B		€17.4B
Friday October 09 2020		Actual	Previous	Consensus	Forecast
02:00 PM	GB Balance of Trade AUG		£1.1B		£2.2B

Economic Calendar 12/10/2020 – 16/10/2020

Tuesday October 13 2020		Actual	Previous	Consensus	Forecast
02:00 PM	GB Claimant Count Change SEP		73.7K		72K
05:00 PM	DE ZEW Economic Sentiment Index OCT		77.4		
08:30 PM	US Core Inflation Rate YoY SEP		1.7%		1.7%
08:30 PM	US Inflation Rate YoY SEP		1.3%		1.4%
Wednesday October 14 2020		Actual	Previous	Consensus	Forecast
08:30 AM	AU Westpac Consumer Confidence Index OCT		93.8		
08:30 AM	AU Westpac Consumer Confidence Change OCT		18%		
Thursday October 15 2020		Actual	Previous	Consensus	Forecast
09:30 AM	CN Inflation Rate YoY SEP		2.4%		2.3%
Friday October 16 2020		Actual	Previous	Consensus	Forecast
08:30 PM	US Retail Sales MoM SEP		0.6%		0.5%

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 2 October 2020**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
JHG	Janus Henderson	16.7	MSB	Mesoblast Limited	-35.0
EML	EML Payments Ltd	13.0	A2M	The A2 Milk Company	-18.5
PMV	Premier Investments	11.9	BKL	Blackmores Limited	-11.1
Z1P	Zip Co Ltd.	8.9	BOQ	Bank of Queensland.	-9.5
CTD	Corp Travel Limited	8.5	OSH	Oil Search Ltd	-9.4
WEB	Webjet Limited	8.5	STO	Santos Ltd	-8.8
BLD	Boral Limited	6.8	BPT	Beach Energy Limited	-8.8
ARB	ARB Corporation.	6.4	WPL	Woodside Petroleum	-8.3
QAN	Qantas Airways	5.9	NWH	NRW Holdings Limited	-7.9
FLT	Flight Centre Travel	5.9	IPL	Incitec Pivot	-7.4

Source: IRESS

S & P Indices Week Ending 2 October 2020

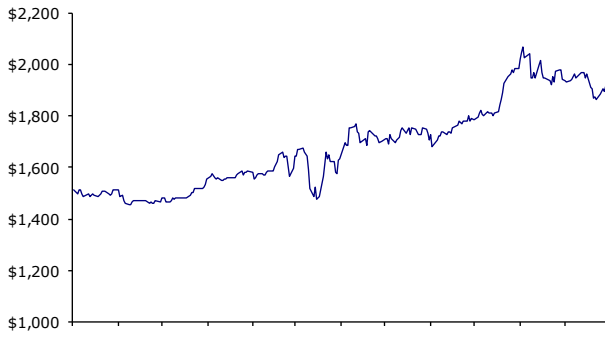
S&P Indices	4/10/2020	27/09/2020	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	6169	6629	-6.9%	-6.9%	-30.6%
S&P 200 Materials	13510	13919	-2.9%	-3.1%	36.5%
S&P 200 Industrials	5685	5844	-2.7%	1.1%	11.4%
S&P 200 Consumer Disc.	2630	2669	-1.5%	0.4%	25.6%
S&P 200 Consumer Staples	11885	12494	-4.9%	-2.3%	38.9%
S&P 200 Healthcare	41841	43380	-3.5%	1.4%	117.0%
S&P 200 Financials	4442	4614	-3.7%	-3.7%	-30.3%
S&P 200 Info Technology	1764	1721	2.5%	4.8%	126.8%
S&P 200 Telecommunicatic	1131	1144	-1.1%	-0.1%	-35.6%
S&P 200 Utilities	6892	7251	-4.9%	-2.2%	-8.6%
S&P 200 Property Trusts	1312	1307	0.4%	2.5%	-2.2%
S&P 200 Financials ex PT	4954	5146	-3.7%	-3.7%	-30.3%

Source: IRESS

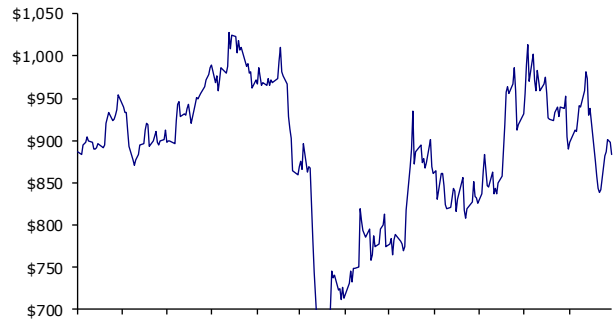


1 Year Commodity Price Charts

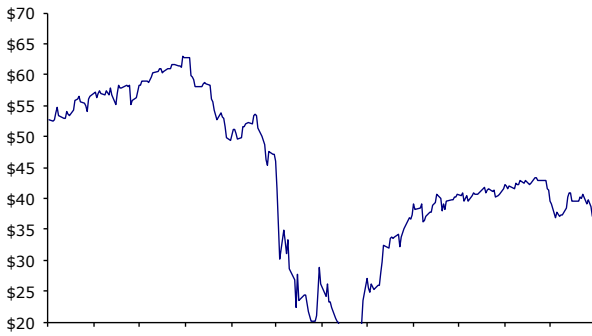
1 Year Gold



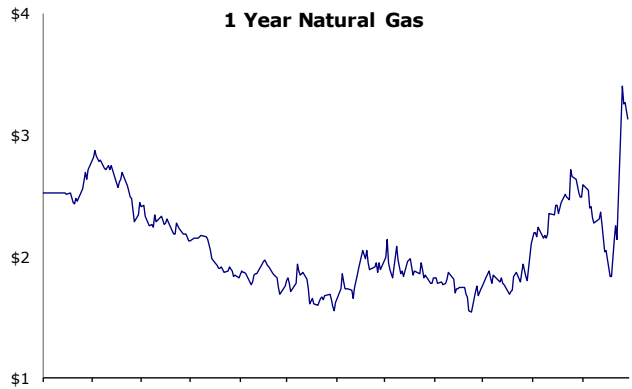
1 Year Platinum



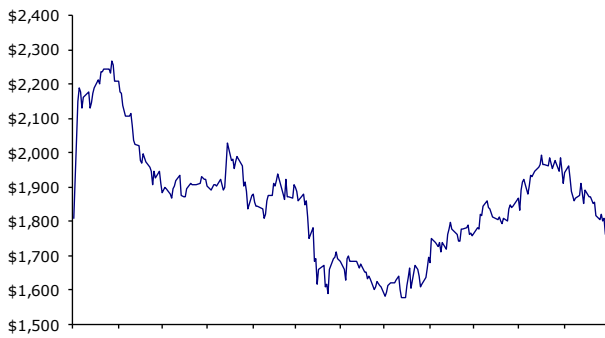
1 Year Oil



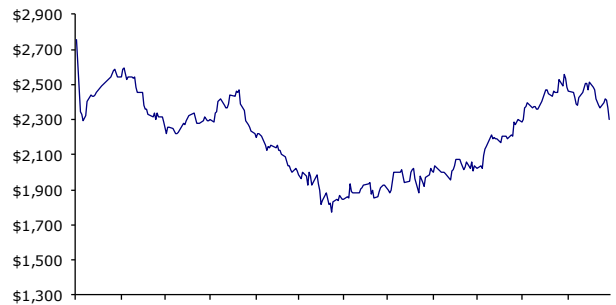
1 Year Natural Gas



1 Year Lead

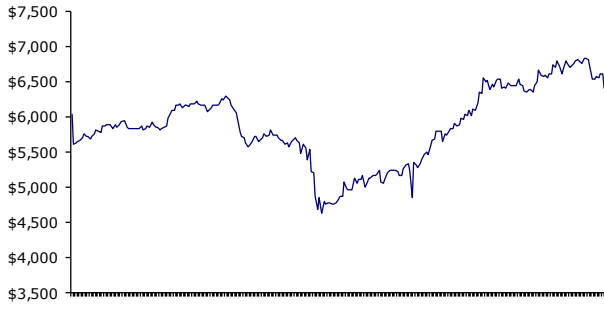


1 Year Zinc

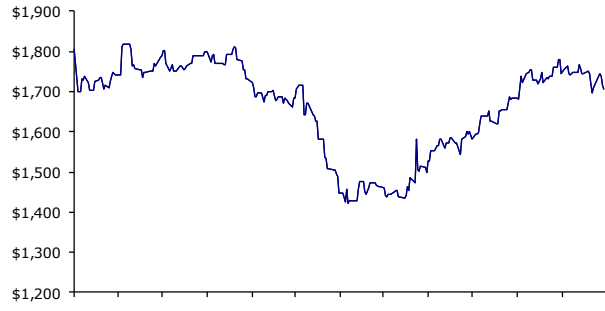




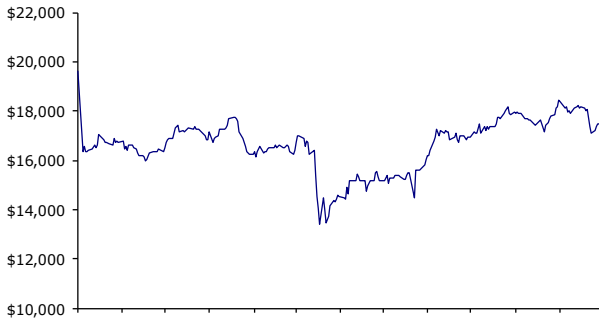
1 Year Copper



1 Year Aluminium

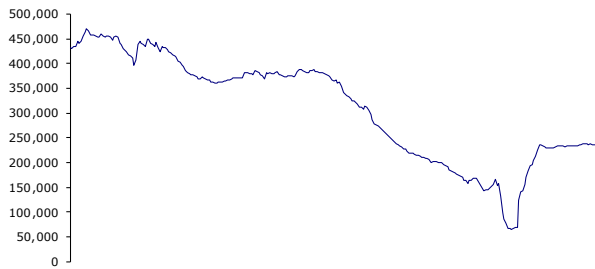


1 Year Tin

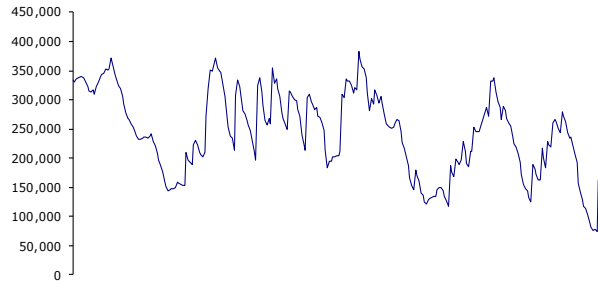


5 Year Metals Stockpiles

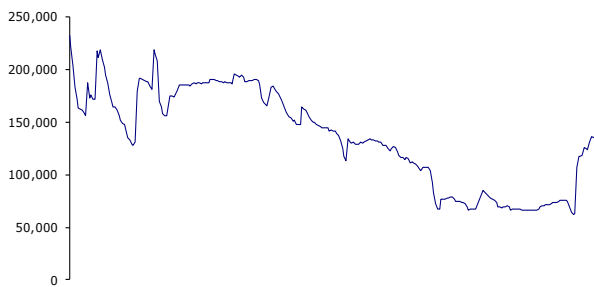
Nickel LME Stockpiles - 5 Year



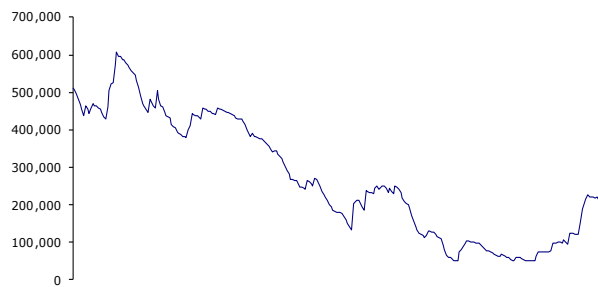
Copper LME Stockpiles - 5 Year



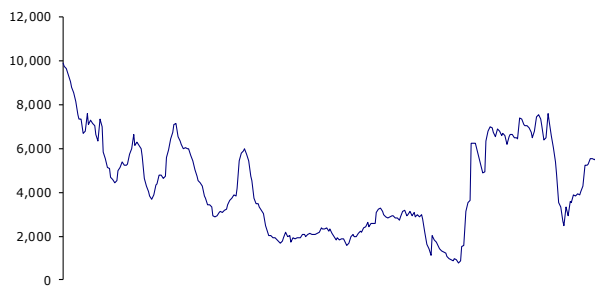
Lead LME Stockpiles - 5 Year



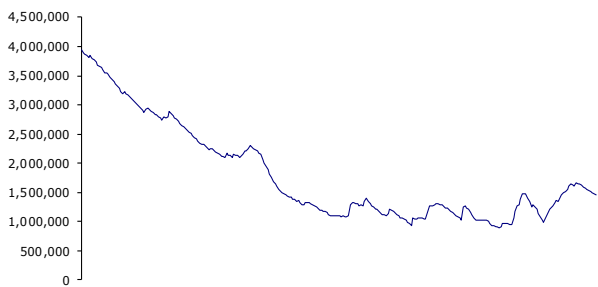
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





Alan Hill
Executive Chairman
Phone: +61 8 9288 3388
ahill@stateone.com.au

Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
Equities Advisor
Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9124
ybarber@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzang@stateone.com.au

General Advice Warning

The contents of this document have been prepared by State One Stockbroking Ltd (ABN 95 092 989 083, Australian Financial Services License ("AFSL") 247100) without taking account of your objectives, financial situation or needs. To the extent that any of the content constitutes advice, it is general advice. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

Whilst State One Stockbroking Ltd believe the data and content contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any of their officers, agents or employees. Some material is copyright and published under licence from ASX Operations Pty Limited ACN 004 523 782 ("ASXO").

If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

For more information please refer to the State One Stockbroking Ltd Financial Services Guide (FSG) on our website:
www.stateone.com.au

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products.

This research at all times remains the property of State One Stockbroking Ltd and is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining prior written consent.