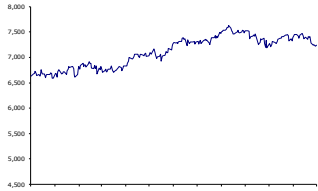
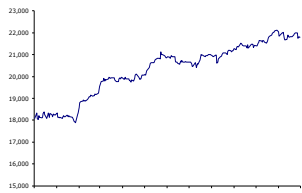


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 5 December 2021

World Markets	5/12/2021	28/11/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7241	7279	-0.5%	-2.5%	30.6%
S&P 500	4538	4595	-1.2%	-2.3%	102.1%
FTSE 100	7122	7044	1.1%	-3.0%	2.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3607	3563	1.3%	2.1%	12.2%
Nikkei 225	28030	28284	-0.9%	-4.3%	49.4%
Hang Seng	23767	24081	-1.3%	-4.9%	4.0%
Currency					
AUD/USD	0.7005	0.7123	-1.7%	-2.7%	1.9%
Commodities					
Oil (\$/bbl)	66.3	68.2	-2.8%	-18.5%	24.3%
Gas (\$/gal)	4.1	5.5	-24.6%	-16.9%	56.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9513	9630	-1.2%	-2.8%	62.9%
Lead (\$/t)	2231	2296	-2.8%	-5.1%	-4.3%
Zinc (\$/t)	3296	3331	-1.1%	-0.3%	20.1%
Aluminium (\$/t)	2648	2619	1.1%	3.7%	52.9%
Nickel (\$/t)	20290	20235	0.3%	3.3%	78.5%
Tin (\$/t)	40200	40275	-0.2%	3.7%	87.9%
Gold (\$/oz)	1784	1788	-0.2%	-3.5%	52.2%
Silver (\$/oz)	22.5	23.1	-2.8%	-9.2%	31.5%
Platinum (\$/oz)	926	954	-2.9%	-14.0%	-1.2%
Wheat (\$/t)	803.750	845.000	-4.9%	0.1%	96.9%

Source: Iress

Key points

1. **Omicron jitters weigh on markets**
2. **Energy sector buoys ASX**
3. **What to watch this coming week**

In the US overnight Friday stocks dropped after a disappointing November jobs report, as the market ended a roller-coaster week driven by COVID omicron variant concerns.

The **Dow Jones Industrial Average** fell 59.71 points to 34,580.08, dragged down by a 1.9% loss in **Boeing**. The 30-stock index was down more than 300 points earlier in the session. The **S&P 500** dropped 0.8% to 4,538.43. The technology-focused **Nasdaq Composite** dipped 1.9% to 15,085.47. The major averages posted a losing week.

Technology stocks were among the most notable losers on Friday as **Tesla** fell 6.4% and **Zoom Video** declined nearly 4.1%. **DocuSign** cratered 42.2% after the company issued fourth-quarter sales guidance that was lower than what analysts expected.

Companies that benefit from the economic expansion, such as hotels and airlines, led losers. **Las Vegas Sands** was off by nearly 3.7% and **Delta Air Lines** fell 1.8%. **Norwegian Cruise Line** fell 4.5% and Carnival lost close to 3.9%.



November's jobs report showed slower-than-expected job creation last month. **Nonfarm payrolls** increased by just 210,000 for the month, well below the 573,000 jobs predicted by economists polled by Dow Jones.

However, the unemployment rate fell sharply to 4.2%, better than estimates of 4.5%.

Meanwhile Chinese ride-hailing giant **Didi** announced during Asia trading hours on Friday that it will start delisting from the New York Stock Exchange - less than six months after it made its debut stateside - and make plans to list in Hong Kong instead. Shares fell about 22.2%.

Friday's market moves continued a highly volatile streak for stocks as the market digests the new COVID variant omicron and what it means for investors. The omicron variant has so far been detected in 38 countries and five US states,

Shares of **Tencent** in Hong Kong fell 2.32% while **Alibaba** dropped 2.61% and **Meituan** slipped 2.66%. The **Hang Seng Tech index** declined 1.53% to 5,925.52.

Hong Kong's broader **Hang Seng** index ended the trading day about 0.1% lower at 23,766.69.

Mainland Chinese stocks closed higher, with the **Shanghai composite** rising 0.94% to 3,607.43 while the **Shenzhen component** climbed 0.857% to 14,892.05.

In Japan, the **Nikkei 225** closed 1% higher at 28,029.57. Shares of conglomerate **SoftBank Group**, which holds a sizeable stake in Didi, shed 0.71%.

The **pan-European Stoxx 600** provisionally closed down about 0.8%, having fluctuated either side of the flatline earlier in the day.

Mining stocks led the losses on Friday, slumping 2.8%, as almost all sectors and major bourses dipped into negative territory.

Numerous countries are tightening restrictions on travel and leisure in an attempt to curb the spread of omicron, with Germany even barring its unvaccinated population from all non-essential businesses.

London-listed **GlaxoSmithKline** announced on Thursday that lab tests indicated that its antibody-based therapeutic drug will be effective against omicron. Its shares climbed 1.25% for the week.

The **Australian sharemarket** eked out a gain on Friday thanks to little hard news about omicron with investors awaiting an early read on the variant's virulence or vaccine resistance. Details will not be released for at least another week.

The **S&P/ASX 200** index rose 0.2%, or 16 points, to 7241.23 ending the week 0.5% lower in its fourth consecutive week of losses. The index is still about 10% higher for the year.

The **energy sector** was among the top performers. **Oil Search** advanced 2.6% to \$3.94. **Whitehaven Coal** rose 2.95% to \$2.44, while **Bluescope Steel** edged up 2.45% to \$20.47. **Nickel Mines** jumped 2.18% to \$1.40.

BHP gained 1.3% to \$40.23 after its board approved scrapping the dual-listed structure to create a single listed entity on the ASX next year, subject to a shareholder vote next month. **Rio Tinto** rose 1.4% to \$95.52.

The **financial sector** was on firm ground, with all four major banks up between 0.7% and 1.3%. Healthcare company **Pro Medicus** leapt 3.79% to \$57.78.

TPG Telecom skidded 8.6% to \$6.05 on reports that its founder, David Teoh, was looking to sell a significant stake in a block trade arranged by Macquarie's equities desk.

Stocks in e-commerce retailer **Kogan** dropped 4.2% to \$7.71. It plunged 20% in November. Part of the slump followed the AGM in which Kogan faced a second strike on a remuneration vote and it unveiled an ambitious 20% annual growth target over the next five years.

Biotech giant **CSL** was also in the red after confirming it was in talks with an unidentified offshore party in a response to news reports it was in exclusive discussions with Swiss-based Vifor Pharma Group. CSL's stock eased 2.5% to \$297.67.

Shares in battery materials group **Novonix** plunged 32.4% to \$8.21. The company responded to an ASX inquiry, saying it was not aware of any new information that could explain the share price move.



Gold stocks came under pressure as expectations of earlier interest rate rises in the United States weighed on the precious metal, putting it on track for another weekly drop. Spot gold rose 0.3% on Friday but was set to end the week around 1% lower, the third week of losses. Reduced stimulus and interest rate increases typically raise the cost of holding non-interest bearing gold. Shares in **Northern Star Resources** receded 2.65% to \$8.81, while **Newcrest** drifted 1.04% lower to \$22.77.

In the coming week, apart from news about the spread of the Omicron variant and governments' response to it, investors will start the week watching speeches from key central bank leaders including the Reserve Bank of Australia's Assistant Governor (Financial Markets) Guy Debelle and Fed Chair Jerome Powell, as well as the European Central Bank's European Central Bank president Christine Lagarde and Bank of Japan Governor Haruhiko Kuroda.

On Tuesday the [Australian Bureau of Statistics](#) will release building permits data showing the number of permits for new construction projects.

Also on Tuesday AiG performance of the Mfg Index will be released by the Australian Industry Group, indicating business conditions in the Australian manufacturing sector.

On Wednesday Federal Reserve Chair Jerome Powell will testify before Congress, providing a broad overview of the economy and monetary policy.

Australia's trade balance will be released on Thursday followed by non-farms payroll day on Friday.

**Economic Calendar 6/12/2021 – 10/12/2021**

Tuesday December 07 2021			Actual	Previous	Consensus	Forecast		
11:00 AM	CN	Exports YoY NOV		27.1%		26%		
11:00 AM	CN	Imports YoY NOV		20.6%		21%		
11:30 AM	AU	RBA Interest Rate Decision		0.1%	0.1%	0.1%		
06:00 PM	DE	ZEW Economic Sentiment Index DEC		31.7	27.1	26.5		
09:30 PM	CA	Balance of Trade OCT		C\$1.86B		C\$3B		
09:30 PM	US	Balance of Trade OCT		\$-80.9B	\$-66.8B	\$-66B		
11:00 PM	CA	Ivey PMI s.a NOV		59.3		58.7		
Wednesday December 08 2021			Actual	Previous	Consensus	Forecast		
11:00 PM	US	JOLTS Job Openings OCT		10.438M		10.4M		
Thursday December 09 2021			Actual	Previous	Consensus	Forecast		
09:30 AM	CN	Inflation Rate YoY NOV		1.5%		1.7%		
03:00 PM	DE	Balance of Trade OCT		€16.2B		€18.4B		
Friday December 10 2021			Actual	Previous	Consensus	Forecast		
03:00 PM	GB	Balance of Trade OCT		£-2.8B		£-3.2B		
09:30 PM	US	Core Inflation Rate YoY NOV		4.6%		4.7%		
09:30 PM	US	Inflation Rate YoY NOV		6.2%		6.4%		
11:00 PM	US	Michigan Consumer Sentiment Prel DEC		67.4		67		

Economic Calendar 13/12/2021 – 17/12/2021

Monday December 13 2021			Actual	Previous	Consensus	Forecast		
07:50 AM	JP	Tankan Large Manufacturers Index Q4		18				
Tuesday December 14 2021			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	NAB Business Confidence NOV		21				
03:00 PM	GB	Claimant Count Change NOV		-14.9K				
03:00 PM	GB	Unemployment Rate OCT		4.3%		4.2%		
04:15 PM	FR	Markit Composite PMI Flash DEC				53.6		
04:30 PM	DE	Markit Composite PMI Flash DEC				53.2		
05:00 PM	EA	Markit Composite PMI Flash DEC				54		
Wednesday December 15 2021			Actual	Previous	Consensus	Forecast		
10:00 AM	CN	Industrial Production YoY NOV		3.5%		3.4%		
10:00 AM	CN	Retail Sales YoY NOV		4.9%		4.8%		
03:00 PM	GB	Inflation Rate YoY NOV						
09:30 PM	CA	Inflation Rate YoY NOV		4.7%		4.9%		
09:30 PM	US	Retail Sales MoM NOV		1.7%		1%		
Thursday December 16 2021			Actual	Previous	Consensus	Forecast		
03:00 AM	US	FOMC Economic Projections						
03:00 AM	US	Fed Interest Rate Decision		0.25%		0.25%		
03:30 AM	US	Fed Press Conference						
07:30 AM	AU	Westpac Consumer Confidence Index DEC		105.3				
07:30 AM	AU	Westpac Consumer Confidence Change DEC		0.6%				
07:50 AM	JP	Balance of Trade NOV		¥-67.4B				
08:30 AM	AU	Unemployment Rate NOV		5.2%				
05:30 PM	GB	Markit/CIPS Composite PMI Flash DEC						
08:00 PM	GB	BoE Interest Rate Decision		0.1%		0.25%		
09:30 PM	US	Building Permits NOV		1.65M				
09:30 PM	US	Housing Starts NOV		1.52M				

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 3 December 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
WOR	Worley Limited	9.9	RRL	Regis Resources	-12.7
LYC	Lynas Rare Earths	9.3	PRU	Perseus Mining Ltd	-11.6
CKF	Collins Foods Ltd	7.9	RMS	Ramelius Resources	-10.8
ALQ	ALS Ltd	6.8	APT	Afterpay Limited	-9.9
TNE	Technology One	6.5	NST	Northern Star	-9.9
OBL	Omni Bridgeway Ltd	5.9	GOR	Gold Road Res Ltd	-9.8
BHP	BHP Group Limited	5.8	SLR	Silver Lake Resource	-9.7
AGL	AGL Energy Limited.	5.5	SBM	St Barbara Limited	-9.5
CCP	Credit Corp Group	5.4	IEL	Idp Education Ltd	-8.9
ALU	Altium Limited	5.4	MBS	Mesoblast Limited	-8.8

Source: IRESS

S & P Indices Week Ending 3 December 2021

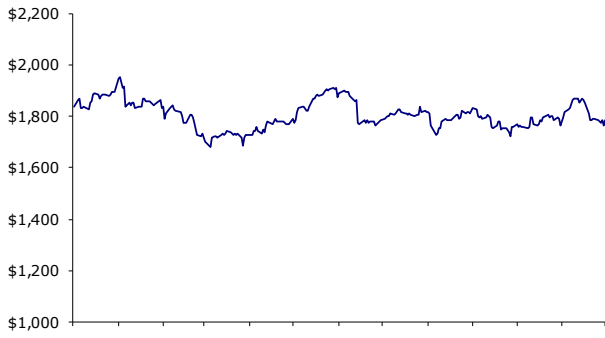
S&P Indices	5/12/2021	28/11/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7787	7834	-0.6%	-5.7%	-12.4%
S&P 200 Materials	15758	15562	1.3%	5.9%	59.2%
S&P 200 Industrials	6435	6463	-0.4%	-2.2%	26.1%
S&P 200 Consumer Disc.	3486	3533	-1.3%	-3.9%	66.5%
S&P 200 Consumer Staples	13454	13845	-2.8%	-1.0%	57.2%
S&P 200 Healthcare	45176	46684	-3.2%	-3.8%	134.3%
S&P 200 Financials	6372	6335	0.6%	-6.8%	0.0%
S&P 200 Info Technology	2174	2230	-2.5%	-6.3%	179.5%
S&P 200 Telecommunicatic	1599	1601	-0.1%	1.6%	-8.9%
S&P 200 Utilities	6272	6336	-1.0%	1.4%	-16.8%
S&P 200 Property Trusts	1670	1700	-1.8%	-0.6%	24.5%
S&P 200 Financials ex PT	7107	7065	0.6%	-6.8%	0.0%

Source: IRESS

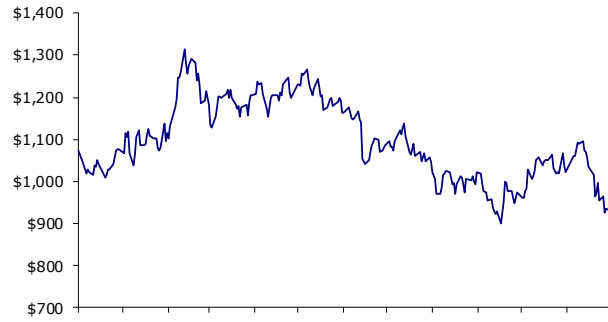


1 Year Commodity Price Charts

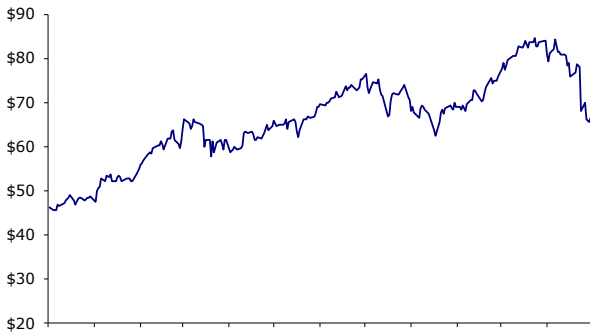
1 Year Gold



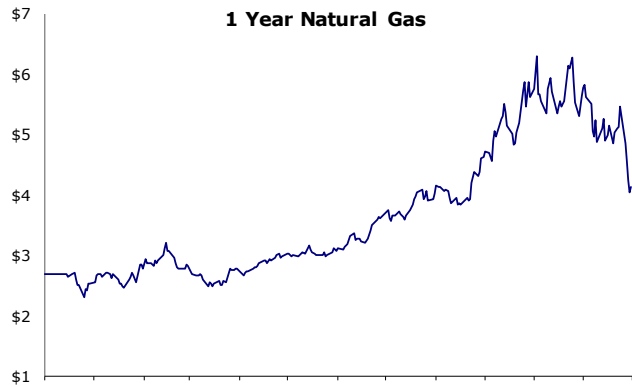
1 Year Platinum



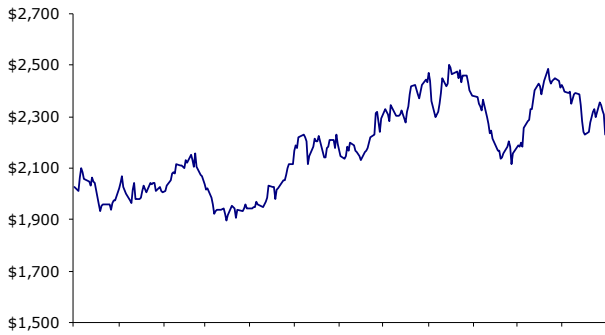
1 Year Oil



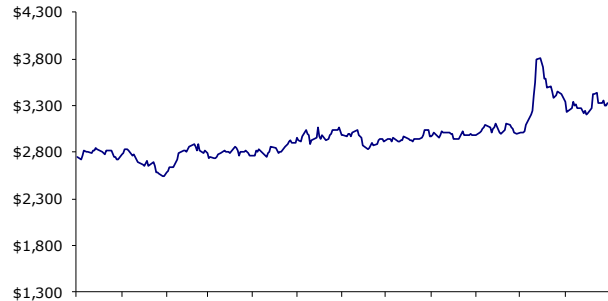
1 Year Natural Gas



1 Year Lead

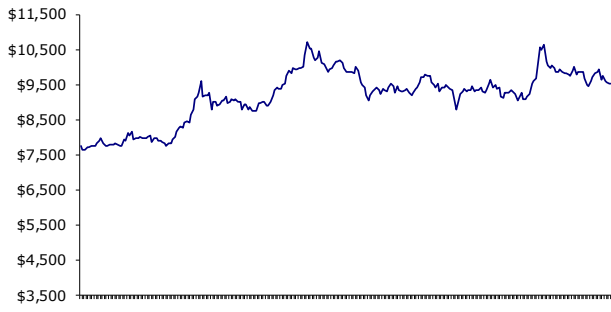


1 Year Zinc

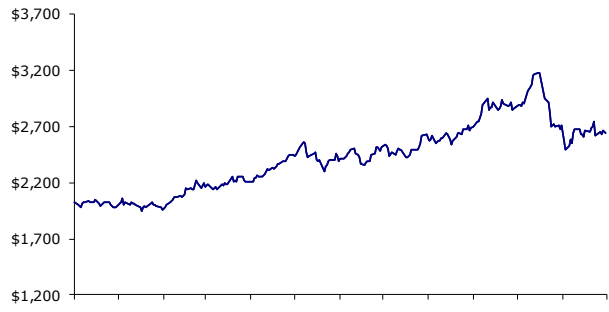




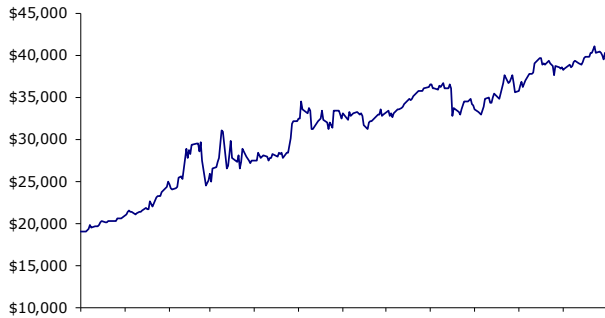
1 Year Copper



1 Year Aluminium

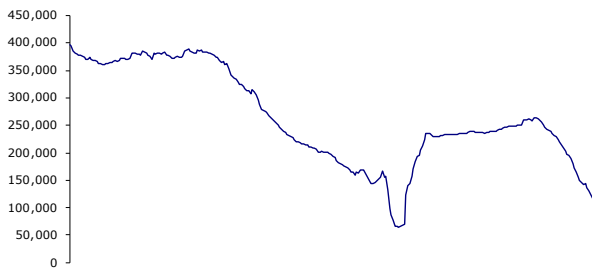


1 Year Tin

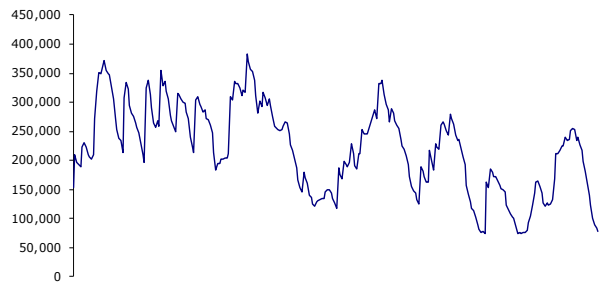


5 Year Metals Stockpiles

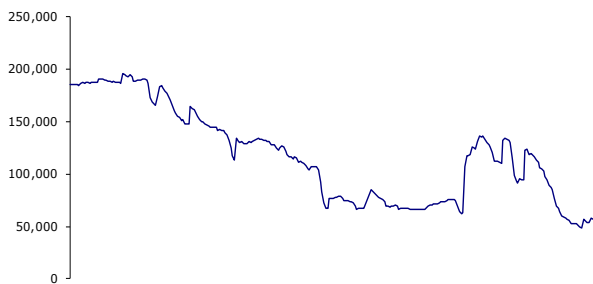
Nickel LME Stockpiles - 5 Year



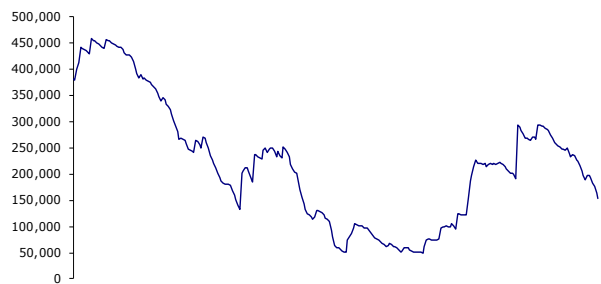
Copper LME Stockpiles - 5 Year



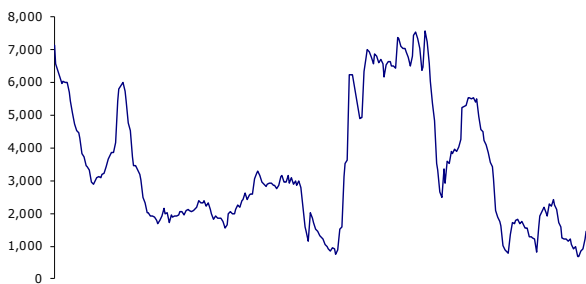
Lead LME Stockpiles - 5 Year



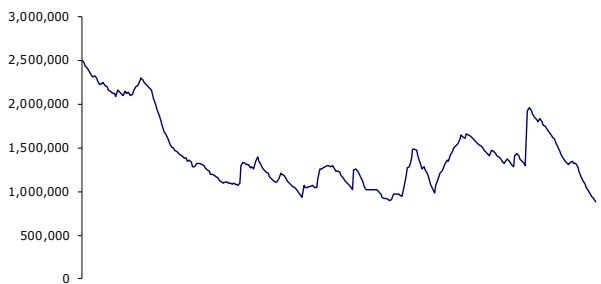
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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