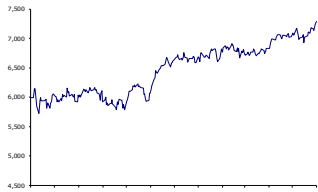
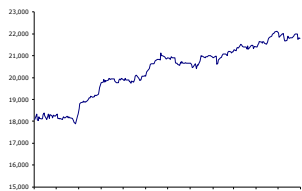


Issue 555
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 6 June 2021

World Markets	6/06/2021	30/05/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7295	7180	1.6%	3.6%	31.6%
S&P 500	4230	4204	0.6%	4.1%	88.3%
FTSE 100	7069	7023	0.7%	0.9%	2.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3592	3615	-0.7%	4.7%	11.7%
Nikkei 225	28942	28860	0.3%	5.4%	54.2%
Hang Seng	28918	29124	-0.7%	2.4%	26.5%
Currency					
AUD/USD	0.7738	0.7712	0.3%	-0.1%	12.6%
Commodities					
Oil (\$/bbl)	69.6	66.3	5.0%	5.4%	30.6%
Gas (\$/gal)	3.1	3.0	3.5%	3.1%	80.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9852	10160	-3.0%	-6.5%	68.8%
Lead (\$/t)	2148	2208	-2.7%	-2.5%	-7.9%
Zinc (\$/t)	3062	3040	0.7%	2.6%	11.6%
Aluminium (\$/t)	2413	2405	0.3%	-2.5%	39.3%
Nickel (\$/t)	17922	17811	0.6%	-0.1%	57.6%
Tin (\$/t)	33022	33456	-1.3%	-1.2%	54.3%
Gold (\$/oz)	1892	1905	-0.7%	3.8%	61.4%
Silver (\$/oz)	27.9	28.0	-0.4%	2.4%	63.2%
Platinum (\$/oz)	1164	1182	-1.5%	-5.0%	24.2%
Wheat (\$/t)	687.750	663.750	3.6%	-5.8%	68.5%

Source: Iress

Key points

- S&P 500 rises to just under all-time high**
- Miners sit out rally on ASX**
- G7 reaches historic deal**
- What to watch this coming week**

US stocks climbed on Friday as the key May jobs report showed solid gains, boosting confidence in the economic comeback, CNBC reported.

The **S&P 500** rose about 0.9% to 4,229.89, sitting less than 0.2% from its all-time high reached last month. The **Dow Jones Industrial Average** gained 179.35 points to 34,756.39. The Nasdaq Composite outperformed with a nearly 1.5% rally to 13,814.49.

For the week the blue-chip Dow and the S&P 500 advanced about 0.7% and 0.6%, respectively. The tech-heavy Nasdaq gained just shy of 0.5%, its third winning week in a row.

The **US economy added 559,000 jobs in May**, the Labor Department said on Friday. The number came in slightly lower than an estimate of 671,000 from economists surveyed by Dow Jones, but still showed a healthy rebound in the labor market. It's an improvement from the upwardly revised 278,000 payrolls added in April.

The **US unemployment rate fell to 5.8% from 6.1%**, which was better than the estimate of 5.9%. Many believe the jobs report, while solid, is not strong enough to trigger the Federal Reserve to dial back its bond buying program.

The **10-year Treasury yield** dipped slightly following the jobs report. Bond yields had jumped higher in recent months amid rising inflation expectations.

Continuing their wild price swings on Friday were **meme stocks**, or stocks that have seen an increase in volume not because of the company's performance but because of hype on social media and online forums such as Reddit.

However this time it was to the downside. AMC Entertainment ended the session down about 6.7%, but still gained more than 80% for the week. BlackBerry fell 12.7% Friday, paring its rally this week to 37%.

Overnight on Saturday, Finance ministers from the Group of Seven (G7) rich nations reached a landmark accord on Saturday backing the creation of a global minimum corporate tax rate of at least 15 percent in an effort to close cross-border tax loopholes used by some corporations.

"We ... commit to a global minimum tax of at least 15 percent on a country by country basis," the G7 said in a statement at the conclusion of their London meeting.

Major economies are aiming to discourage multinationals from shifting profits – and tax revenues – to low-tax countries regardless of where their sales are made.

Increasingly, income from intangible sources such as drug patents, software and royalties on intellectual property has migrated to these jurisdictions, allowing companies to avoid paying higher taxes in their traditional home countries.

Shares in Asia were mixed on Friday.

Hong Kong's **Hang Seng** index closed 0.17% lower at 28,918.10. In mainland China, the **Shanghai composite** rose 0.21% on the day to 3,591.84 while the Shenzhen component gained 0.744% to close at 14,870.91.

In Japan, the **Nikkei 225** fell 0.4% to close at 28,941.52 while the Topix index finished the trading day fractionally higher at 1,959.19. South Korea's Kospi closed 0.23% lower at 3,240.08.

Hong Kong-listed shares of **Alibaba** slipped 0.28% on Friday. The losses came despite Alibaba-affiliate Ant Group receiving approval to operate a consumer finance company.

Other Hong Kong-listed Chinese tech firms also declined: **Baidu** plunged 3.1% while **Tencent** slipped 0.65% and **Meituan** dropped 1.69%. The broader Hang Seng Tech index fell 0.84% to 8,095.64.

Investor sentiment on the sector may have taken a hit after US President Joe Biden on Thursday expanded **restrictions on American investments in certain Chinese firms** with alleged ties to the country's military and surveillance efforts. Chinese telecommunications powerhouse **Huawei Technologies** was among the 59 companies named.

Technology stocks elsewhere fell in Friday trade. Japanese conglomerate **Softbank Group** declined 1.29% while South Korean chipmaker SK Hynix shed 0.39%.

The **pan-European Stoxx 600** index ended the session just below the flatline. Basic resources fell 1.9% to lead losses, with miners Anglo American and Antofagasta dropping 2.9% and 3.6%, respectively.

The index was unmoved by the latest euro zone business activity data which rose in May as coronavirus restrictions eased.

The IHS Markit's final composite **Purchasing Managers' Index (PMI) rose to 57.1 in May**, up from 53.8 in April. The final reading was ahead of a preliminary 56.9 indication. The 50-point mark separates growth from contraction.

Lacklustre sentiment in Europe came after shares in Asia-Pacific were mixed on Thursday, as investors reacted to **data releases in Australia showing positive retail sales growth** and the latest economic data out of China.

A private survey released Thursday showed Chinese services activity growth slowing in May. The **Caixin/Markit services Purchasing Managers' Index for May came in at 55.1 on Thursday, lower than the reading of 56.3 in April.**



In Australia on Friday the major miners sat out the rally but the **ASX 200** still managed to notch a third straight record close, pushing another 0.5% into new terrain thanks to a strong session from household names, The Sydney Morning Herald reported.

The **Big Four banks, Macquarie Group, CSL, Telstra, Woolworths** and **Wesfarmers** helped the local market push further into record territory, even as Wall Street's lead proved lacklustre and Melbourne remained locked down.

The ASX 200 finished 35.3 points ahead on Friday to set a new all-time closing peak of 7295.4.

The benchmark index shook an uncertain start to rise strongly after lunch and briefly touched 7300 for the first time in history, as it extended its three-day rally to about \$46 billion.

The index gained 1.6% for the week - a third straight weekly rise - with commodity prices and strong economic data giving investors the confidence to buy in.

The technology sector was the most notable weakness on Friday - and for the week - as positive economic data in the US stoked inflation concerns and knocked high-growth stocks lower.

Developments on the coronavirus front - both good and bad - have seemingly been brushed aside this week and Friday's updates again appeared to have little impact on the market's direction.

The Commonwealth and Victorian governments struck a deal to build and staff a new Melbourne quarantine facility, while Pfizer vaccinations will be brought forward nation-wide for 40-to-49-year-olds from June 8.

BHP fell 1.7% to \$48.75, **Rio Tinto** was 1.9% down at \$124.62, and **Fortescue Metals** dropped 2 per cent to \$22.62.

This was more than offset by the financials, with **Commonwealth Bank** closing 1.3% higher at a new record price of \$102.52.

Westpac and **NAB** pushed to new post-COVID highs, each rising 1.4 per cent, while **ANZ** gained 1.5 per cent and **Macquarie Group** was 1 per cent ahead.

CSL rose 1.5% to \$291.37 - its best close in two weeks - and **Telstra** finished 1.7% ahead at a 15-month high \$3.58.

Woolworths capped a big week when it rose 1% to \$43.35, just short of its best-ever price of \$43.60 set in January 2020.

The supermarket added 3.4% across the five sessions and has gained ground in 10 of the past 11 weeks.

This coming week kicks off with the NAB Business Confidence Index being released on Tuesday, followed by the US Balance of Trade; on Wednesday the Westpac Consumer Confidence reading will be released, along with Chinese CPI, followed by US CPI on Thursday. This is a very the closely watched indicator of interest rate movements.

**Economic Calendar 7/06/2021 –11/06/2021**

Tuesday June 08 2021		Actual	Previous	Consensus	Forecast
09:30 AM	AU NAB Business Confidence MAY		26		24
05:00 PM	DE ZEW Economic Sentiment Index JUN		84.4	85.3	85.1
08:30 PM	CA Balance of Trade APR		C\$-1.14B	C\$-0.8B	C\$-1.3B
08:30 PM	US Balance of Trade APR		\$-74.4B	\$-69B	\$-69B
Wednesday June 09 2021		Actual	Previous	Consensus	Forecast
08:30 AM	AU Westpac Consumer Confidence Change JUN		-4.8%		0.8%
08:30 AM	AU Westpac Consumer Confidence Index JUN		113.1		114
09:30 AM	CN Inflation Rate YoY MAY		0.9%	1.6%	1%
02:00 PM	DE Balance of Trade APR		€20.5B		€12.5B
Thursday June 10 2021		Actual	Previous	Consensus	Forecast
08:30 PM	US Core Inflation Rate YoY MAY		3%	3.4%	3.2%
08:30 PM	US Inflation Rate YoY MAY		4.2%	4.7%	4.7%
Friday June 11 2021		Actual	Previous	Consensus	Forecast
02:00 PM	GB Balance of Trade APR		£-2B		£-3.2B

Economic Calendar 14/06/2021 – 18/06/2021

Tuesday June 15 2021		Actual	Previous	Consensus	Forecast
02:00 PM	GB Claimant Count Change MAY		-15.1K		
08:30 PM	US Retail Sales MoM MAY		0.0%	-0.3%	0.5%
Wednesday June 16 2021		Actual	Previous	Consensus	Forecast
07:50 AM	JP Balance of Trade MAY		¥255.3B		
02:00 PM	GB Inflation Rate YoY MAY		1.5%		1.8%
08:30 PM	CA Inflation Rate YoY MAY		3.4%		3.8%
Thursday June 17 2021		Actual	Previous	Consensus	Forecast
02:00 AM	US FOMC Economic Projections				
02:00 AM	US Fed Interest Rate Decision		0.25%		0.25%
02:30 AM	US Fed Press Conference				
Friday June 18 2021		Actual	Previous	Consensus	Forecast
07:30 AM	JP Inflation Rate YoY MAY				
11:00 AM	JP BoJ Interest Rate Decision				-0.1%

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 4 June 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
ORG	Origin Energy	15.7	NXL	Nuix Limited	-23.1
WOR	Worley Limited	15.6	SLR	Silver Lake Resource	-12.6
ING	Inghams Group	12.3	MSB	Mesoblast Limited	-8.9
STO	Santos Ltd	12.2	APX	Appen Limited	-8.9
OSH	Oil Search Ltd	11.0	RMS	Ramelius Resources	-7.9
REH	Reece Limited	10.8	RSG	Resolute Mining	-7.7
WHC	Whitehaven Coal	10.3	LNK	Link Admin Hldg	-6.2
WPL	Woodside Petroleum	8.9	NWS	News Corp..	-5.9
DMP	Domino Pizza Enterpr	8.3	ASB	Austal Limited	-5.9
PLS	Pilbara Min Ltd	8.2	NEA	Nearmap Ltd	-5.7

Source: IRESS

S & P Indices Week Ending 4 June 2021

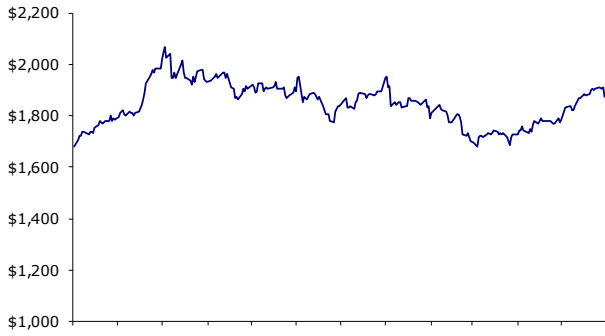
S&P Indices	6/06/2021	30/05/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8536	7867	8.5%	10.4%	-4.0%
S&P 200 Materials	17271	17096	1.0%	-2.7%	74.4%
S&P 200 Industrials	6233	6079	2.5%	3.8%	22.1%
S&P 200 Consumer Disc.	3340	3336	0.1%	5.0%	59.5%
S&P 200 Consumer Staples	12934	12558	3.0%	6.3%	51.2%
S&P 200 Healthcare	43458	43163	0.7%	5.3%	125.4%
S&P 200 Financials	6662	6554	1.6%	5.8%	4.6%
S&P 200 Info Technology	1920	1941	-1.1%	3.0%	146.9%
S&P 200 Telecommunicatic	1433	1423	0.7%	2.8%	-18.4%
S&P 200 Utilities	6081	5748	5.8%	2.6%	-19.3%
S&P 200 Property Trusts	1531	1492	2.6%	4.7%	14.1%
S&P 200 Financials ex PT	7430	7310	1.6%	5.8%	4.6%

Source: IRESS

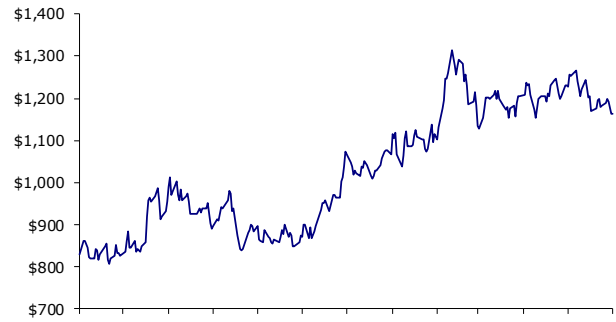


1 Year Commodity Price Charts

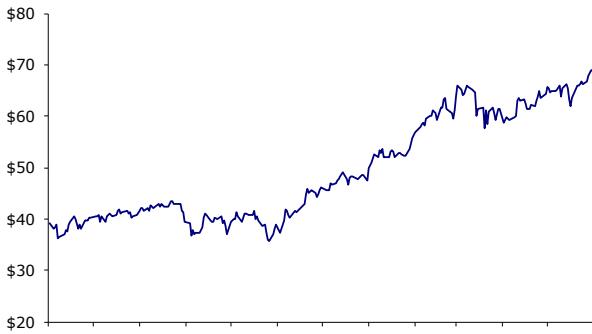
1 Year Gold



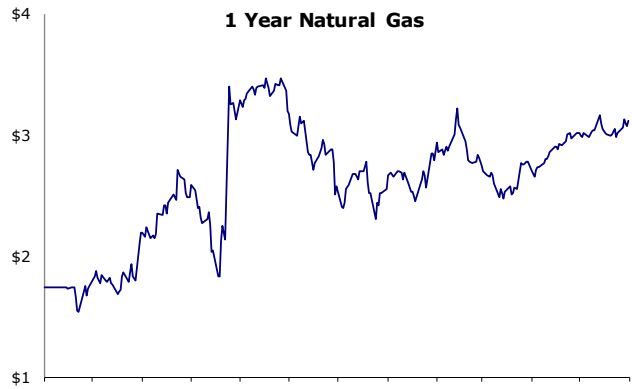
1 Year Platinum



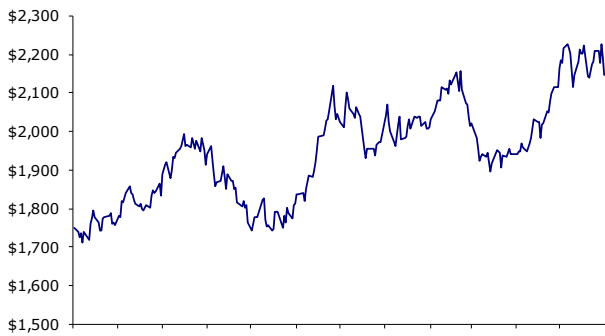
1 Year Oil



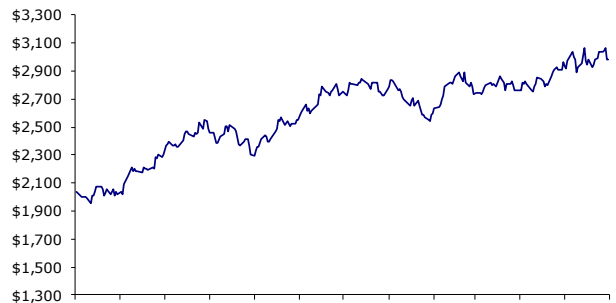
1 Year Natural Gas



1 Year Lead

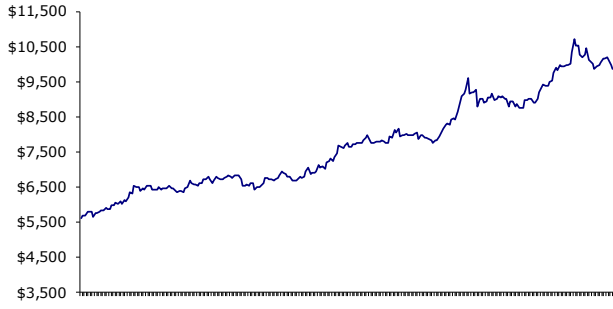


1 Year Zinc

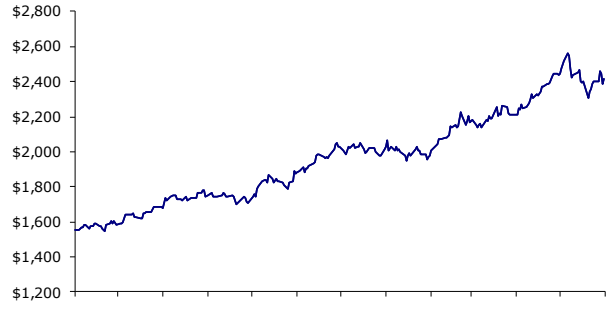




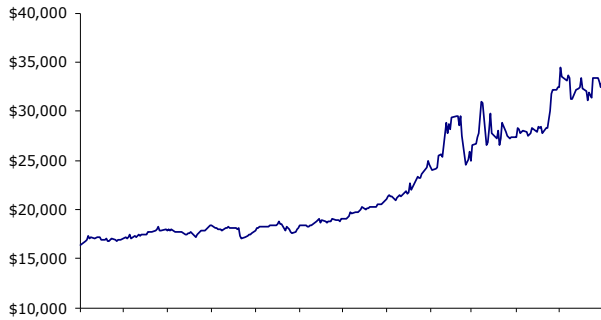
1 Year Copper



1 Year Aluminium

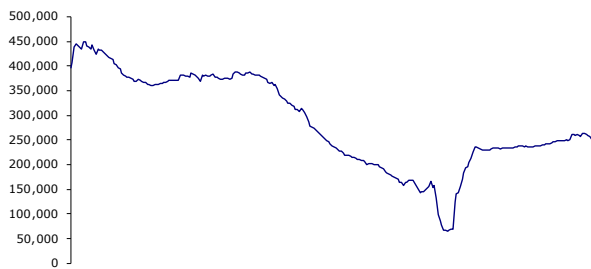


1 Year Tin

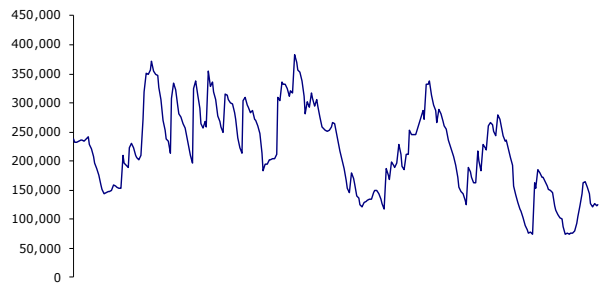


5 Year Metals Stockpiles

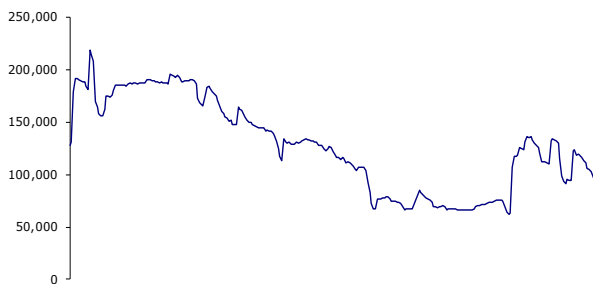
Nickel LME Stockpiles - 5 Year



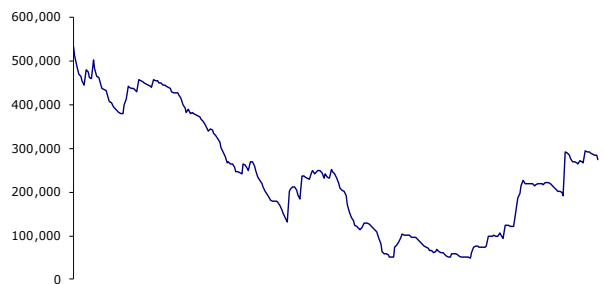
Copper LME Stockpiles - 5 Year



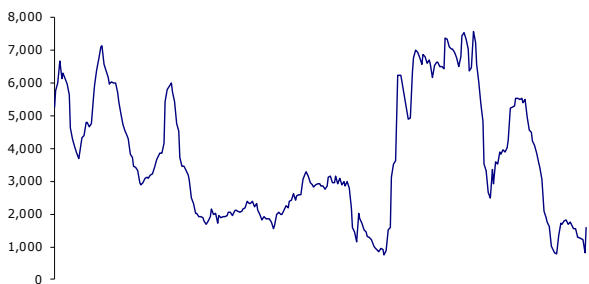
Lead LME Stockpiles - 5 Year



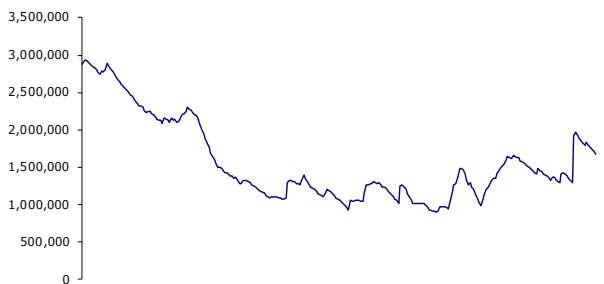
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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