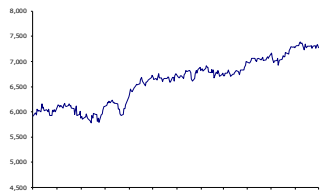
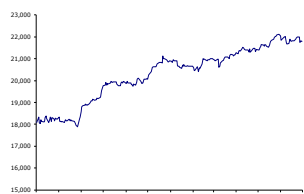


Issue 560
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 11 July 2021

World Markets	11/07/2021	4/07/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7273	7309	-0.5%	-1.5%	31.2%
S&P 500	4370	4352	0.4%	3.5%	94.5%
FTSE 100	7122	7123	0.0%	-0.9%	2.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3524	3534	-0.3%	0.0%	9.6%
Nikkei 225	27940	28598	-2.3%	-3.7%	48.9%
Hang Seng	27345	28310	-3.4%	-3.8%	19.6%
Currency					
AUD/USD	0.7483	0.7525	-0.6%	-0.2%	8.9%
Commodities					
Oil (\$/bbl)	74.6	75.2	-0.8%	4.0%	39.9%
Gas (\$/gal)	3.7	3.7	0.2%	12.1%	100.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9438	9297	1.5%	-0.7%	61.7%
Lead (\$/t)	2343	2293	2.2%	8.4%	0.5%
Zinc (\$/t)	2944	2917	0.9%	-1.0%	7.3%
Aluminium (\$/t)	2470	2520	-2.0%	0.6%	42.7%
Nickel (\$/t)	18673	18141	2.9%	6.8%	64.2%
Tin (\$/t)	33076	32946	0.4%	0.1%	54.6%
Gold (\$/oz)	1810	1783	1.5%	-2.8%	54.4%
Silver (\$/oz)	26.2	26.5	-1.0%	-5.7%	53.5%
Platinum (\$/oz)	1094	1088	0.6%	-4.2%	16.7%
Wheat (\$/t)	608.500	651.250	-6.6%	-8.4%	49.1%

Source: Iress

Key points

1. More records in US
2. NSW lockdown hits ASX
3. Further support for global 15% corporate tax rate

All three major averages in the US notched record closes on Friday, rebounding from the previous session's losses over concerns of a slowdown in global economic growth.

The **Dow Jones Industrial Average** rose 448.23 points, or 1.3%, to a record close of 34,870.16. The **S&P 500** bounced by about 1.1%, closing at an all-time high of 4,369.55. The technology-heavy **Nasdaq Composite** rose just shy of 1% to close at a record of 14,701.92.

Friday's comeback brought all three majors averages into the green for the week. The Dow rose 0.2% for the week. The S&P 500 and Nasdaq gained 0.4% and 0.4% since Monday, respectively.

The stocks that led the losses on Thursday, reopening plays and banks, notched gains on Friday. **Bank of America** jumped about 3.3%, leading a bounce in financial shares. **Royal Caribbean** popped 3.6% and **Wynn Resorts** gained close to 2%. **American Airlines** and **United Airlines** both gained more than 2%.

The small cap benchmark **Russell 2000** rallied more than 2% on Friday.



Shares of **General Motors** gained 4.8% after Wedbush said the stock is a buy and could jump more than 50% as investors realise the extent of its **tech and electric vehicle evolution**.

Big Tech stocks' gains were capped on Friday as President Joe Biden signed a new executive order aimed at the competitive practices by the sector's giants. **Amazon** fell 0.3% after hitting a new all-time high on Thursday.

The yield on the **10-year Treasury** rebounded 7 basis points to 1.36%, easing concerns about an economic slowdown (1 basis point is 0.01%).

Thursday's losses, which saw the Dow drop nearly 260 points, came as the proliferation of the highly infectious delta Covid variant also fuelled worries about the global economic comeback. The Olympics announced a ban of spectators at Tokyo's summer games as Japan declared a state of emergency to curb the spread of coronavirus.

Further, the latest jobless claims report released Thursday indicated a potential slowdown in the labor sector.

Shares in Asia fell on renewed Covid concerns. In Japan, the **Nikkei 225** led losses among the region's major markets as it fell 1.7% in afternoon trade, while the Topix index shed 1.48%.

Mainland Chinese stocks closed lower, with the **Shanghai composite** fractionally lower at 3,524.09 and the **Shenzhen component** declining 0.259% to 14,844.36. Hong Kong's **Hang Seng** index advanced about 0.8%, as of its final hour of trading.

Reuters reported Friday, citing sources, that the Biden administration is set to add more Chinese firms to its economic blacklist over alleged human rights abuses and high-tech surveillance in Xinjiang.

European stocks closed higher Friday, bouncing back from a sharp sell-off in the previous session amid concerns about the economic recovery.

The **pan-European Stoxx 600** closed up 1.3% but was barely higher for the week. The index had slid nearly 2% on Thursday, with retailers dropping 3.2%.

Mining stocks led the gains on Friday, up 4%, with most sectors and major bourses in the black. Travel shares also rose, climbing 1.3% on news that the UK is easing some of its quarantine rules.

The UK government said double-vaccinated people would be allowed to travel without having to self-isolate on their return, unless they are traveling from a high-level risk country. The government also said it was working to lift quarantine rules for double-vaccinated people visiting the UK.

On the data front, **flash GDP data** showed the UK economy growing slower than expected in May, up 0.8% from the previous month.

Meanwhile G-20 finance ministers and central bank governors have backed a "historic" plan which will see multinational companies pay their "fair share" of tax around the world.

The plan to battle tax avoidance puts in place a minimum **global corporate tax rate of 15%**. It is likely to affect companies like **Amazon** and **Facebook**.

The **ASX 200** suffered its worst session in nearly three weeks as a worrying bump in coronavirus cases forced NSW Premier Gladys Berejiklian to tighten restrictions across the Greater Sydney region.

The index fell by as much as 1.6% - shedding \$35 billion - as the nation's biggest city fights to keep a lid on the highly contagious Delta variant.

By the end of the session stocks had trimmed losses into the close to finish **0.9% lower at 7273.3**.

The index dropped 0.4% for the week.

The energy sector scraped out a gain of 0.08%, with **Ampol** and **Worley** among a handful of businesses to finish ahead on the S&P/ASX 200.

Miners also supported the market as the **iron ore** price advanced.



Another bright spot was lithium miner Orocobre Ltd reporting that lithium carbonate prices climbed 45 per cent over the June quarter as it sold 2459 tonnes at \$US8475 per tonne.

Technology and payment firms were savaged, with **Zip Co** dropping 5.5% to \$8.30 and Afterpay losing 5% to \$117.51.

The major banks, retailers, and travel stocks also slipped into the red.

This coming week US CPI will be released on Tuesday, along with the Chinese trade balance. British CPI will come out on Wednesday, along with the Canadian Central Bank's interest rate statement.

Thursday is a big day with Australian employment data, along with Chinese GDP and retail sales.

Source: CNBC, The Sydney Morning Herald, Reuters, FX Street

**Economic Calendar 12/07/2021 – 16/07/2021**

Tuesday July 13 2021		Actual	Previous	Consensus	Forecast
09:30 AM	AU NAB Business Confidence JUN		20		19
08:30 PM	US Core Inflation Rate YoY JUN		3.8%		3.7%
08:30 PM	US Inflation Rate YoY JUN		5%		4.9%
Wednesday July 14 2021		Actual	Previous	Consensus	Forecast
08:30 AM	AU Westpac Consumer Confidence Index JUL		107.2		105
08:30 AM	AU Westpac Consumer Confidence Change JUL		-5.2%		-2.5%
02:00 PM	GB Inflation Rate YoY JUN		2.1%		2.5%
Thursday July 15 2021		Actual	Previous	Consensus	Forecast
02:00 PM	GB Claimant Count Change JUN		-92.6K		-120K
Friday July 16 2021		Actual	Previous	Consensus	Forecast
11:00 AM	JP BoJ Interest Rate Decision		-0.1%		-0.1%
08:30 PM	US Retail Sales MoM JUN		-1.3%	0%	0.2%

Economic Calendar 19/07/2021 – 23/07/2021

Tuesday July 20 2021		Actual	Previous	Consensus	Forecast
07:30 AM	JP Inflation Rate YoY JUN		-0.1%		
07:50 AM	JP Balance of Trade JUN		¥-187.1B		¥-300B
09:30 AM	CN Loan Prime Rate 1Y		3.85%		3.85%
02:00 PM	DE GfK Consumer Confidence AUG				
Friday July 23 2021		Actual	Previous	Consensus	Forecast
07:01 AM	GB GfK Consumer Confidence JUL		-9		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 9 July 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SYD	SYD Airport	33.0	PNV	Polynovo Limited	-13.4
A2M	The A2 Milk Company	10.4	NEC	Nine Entertainment	-10.8
Z1P	Zip Co Ltd.	9.1	CUV	Clinuvel Pharmaceut.	-10.1
LYC	Lynas Rare Earths	8.7	APX	Appen Limited	-9.0
NXL	Nuix Limited	7.8	NAN	Nanosonics Limited	-8.9
CGF	Challenger Limited	6.7	MFG	Magellan Fin Grp Ltd	-8.4
VEA	Viva Energy Group	5.9	TAH	TABCORP Holdings Ltd	-8.1
LLC	Lendlease Group	5.3	QUB	Qube Holdings Ltd	-7.9
MND	Monadelphous Group	5.2	CWN	Crown Resorts Ltd	-7.8
NWH	NRW Holdings Limited	4.4	CSR	CSR Limited	-7.4

Source: IRESS

S & P Indices Week Ending 9 July 2021

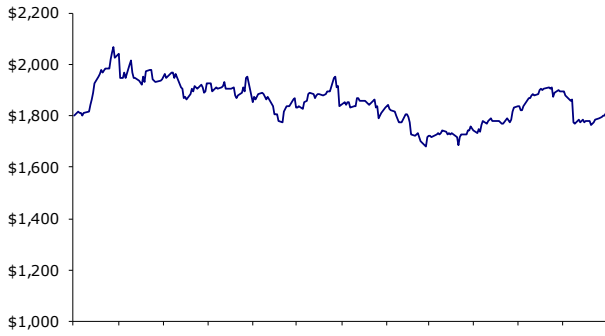
S&P Indices	11/07/2021	4/07/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8266	8158	1.3%	-4.1%	-7.0%
S&P 200 Materials	17324	17217	0.6%	0.5%	75.0%
S&P 200 Industrials	6419	6217	3.3%	2.5%	25.8%
S&P 200 Consumer Disc.	3380	3472	-2.7%	0.2%	61.4%
S&P 200 Consumer Staples	13202	13019	1.4%	1.2%	54.3%
S&P 200 Healthcare	43010	43953	-2.1%	-5.2%	123.1%
S&P 200 Financials	6418	6497	-1.2%	-3.8%	0.7%
S&P 200 Info Technology	2141	2178	-1.7%	3.0%	175.3%
S&P 200 Telecommunicatic	1488	1514	-1.7%	1.7%	-15.2%
S&P 200 Utilities	5921	5894	0.4%	-6.0%	-21.5%
S&P 200 Property Trusts	1545	1551	-0.4%	-2.0%	15.2%
S&P 200 Financials ex PT	7159	7247	-1.2%	-3.8%	0.7%

Source: IRESS

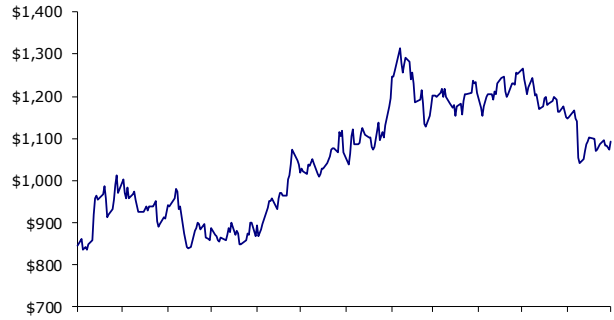


1 Year Commodity Price Charts

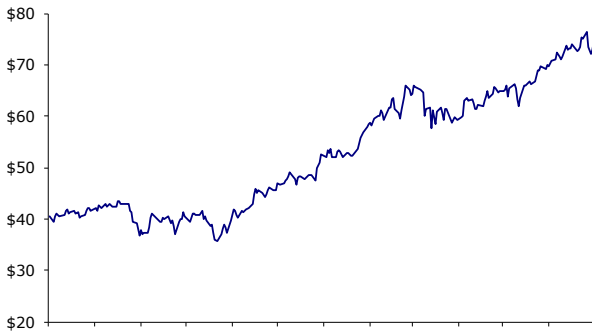
1 Year Gold



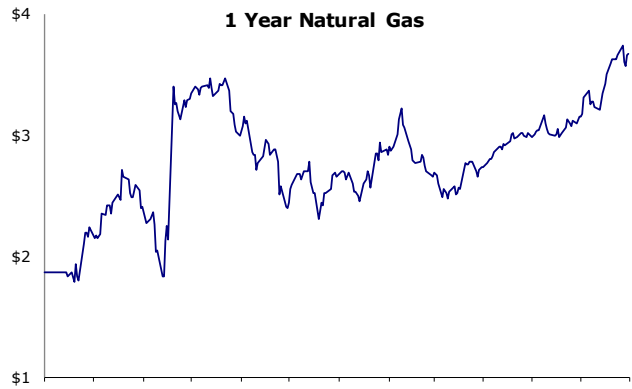
1 Year Platinum



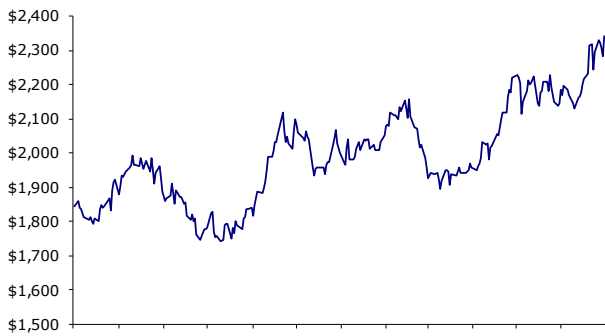
1 Year Oil



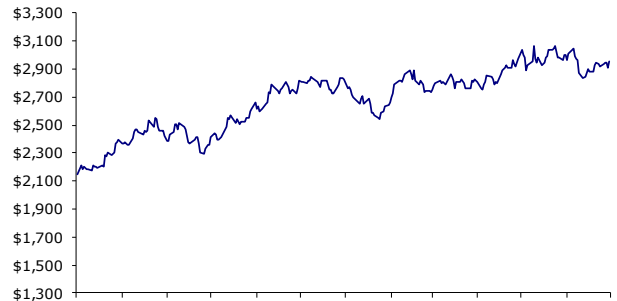
1 Year Natural Gas



1 Year Lead

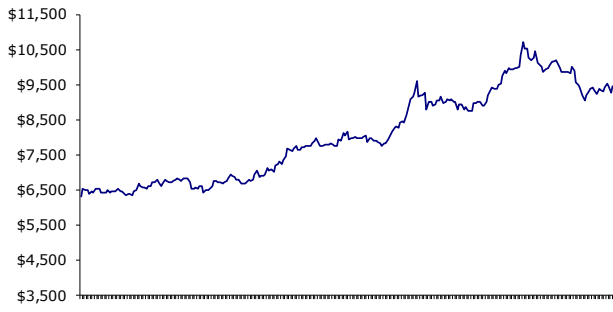


1 Year Zinc

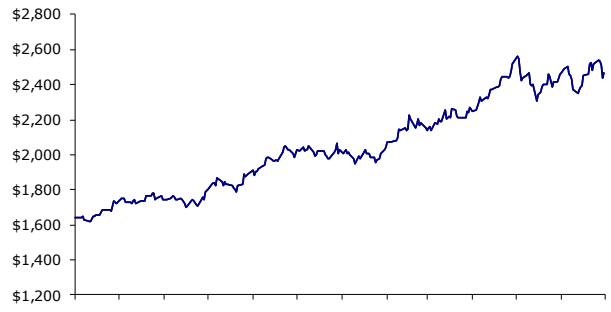




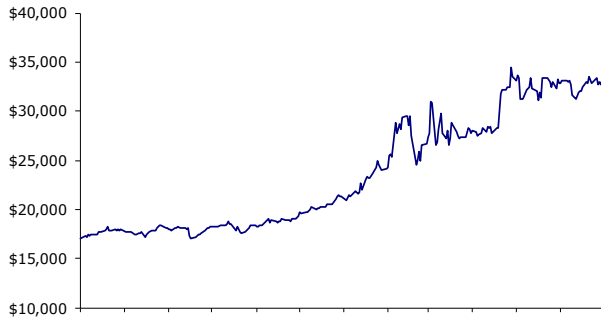
1 Year Copper



1 Year Aluminium

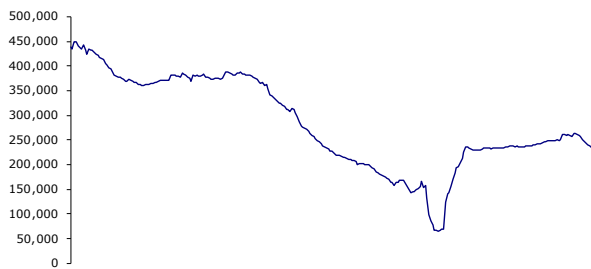


1 Year Tin

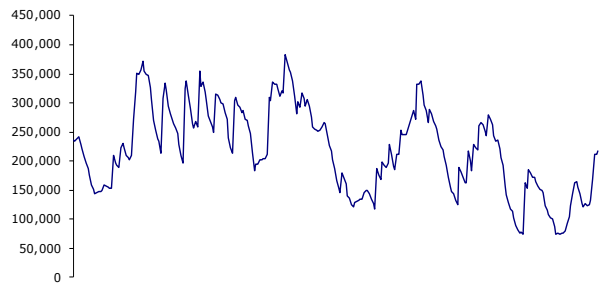


5 Year Metals Stockpiles

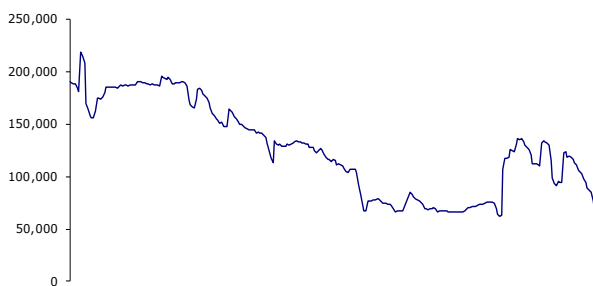
Nickel LME Stockpiles - 5 Year



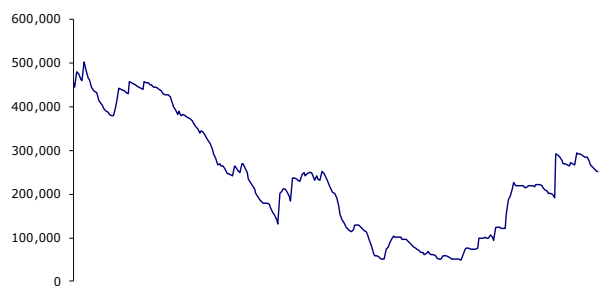
Copper LME Stockpiles - 5 Year



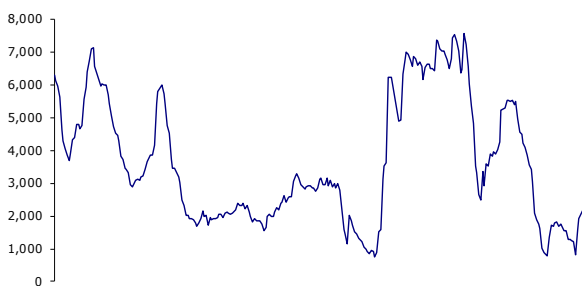
Lead LME Stockpiles - 5 Year



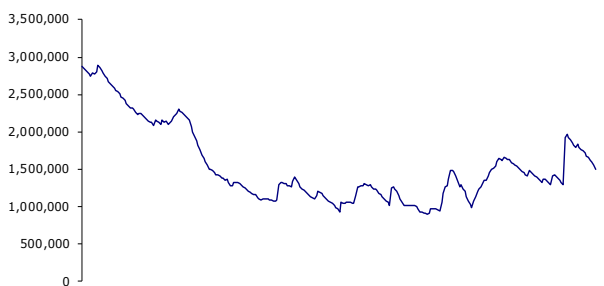
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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