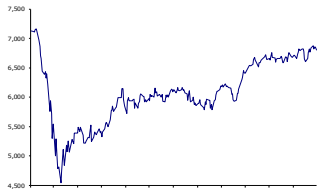
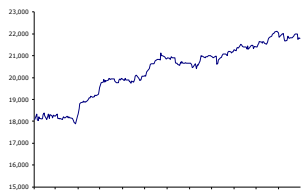


Issue 539
12-month XJO chart

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 – 14 February 2021

World Markets	14/02/2021	7/02/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6807	6841	-0.5%	0.5%	22.8%
S&P 500	3935	3887	1.2%	2.2%	75.2%
FTSE 100	6590	6489	1.5%	-2.2%	-4.9%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3655	3532	3.5%	0.9%	13.7%
Nikkei 225	29520	29389	0.4%	2.7%	57.3%
Hang Seng	30174	29289	3.0%	0.7%	32.0%
Currency					
AUD/USD	0.7761	0.7677	1.1%	1.9%	12.9%
Commodities					
Oil (\$/bbl)	59.5	56.9	4.6%	11.6%	15.4%
Gas (\$/gal)	2.9	2.9	1.7%	15.0%	67.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8271	7937	4.2%	3.2%	41.7%
Lead (\$/t)	2117	2031	4.2%	5.1%	-9.2%
Zinc (\$/t)	2702	2637	2.5%	0.7%	-1.5%
Aluminium (\$/t)	2076	2008	3.4%	5.1%	19.9%
Nickel (\$/t)	18363	17954	2.3%	1.7%	61.5%
Tin (\$/t)	25290	23985	5.4%	16.3%	18.2%
Gold (\$/oz)	1823	1813	0.6%	-2.5%	55.5%
Silver (\$/oz)	27.3	27.0	1.1%	6.1%	59.9%
Platinum (\$/oz)	1259	1133	11.1%	13.1%	34.3%
Wheat (\$/t)	636.750	641.000	-0.7%	-4.5%	56.0%

Source: Iress

Key points

- 1. Record close in US**
- 2. ASX sags as Victorian lockdown announced**
- 3. What to watch this coming week**

US stocks finished marginally higher on Friday to set another round of record closes.

The Dow Jones Industrial Average added 27.7 points, or 0.1%, for a new all-time high. The S&P 500 and the Nasdaq Composite both rose 0.5%, CNBC reported.

The major averages finished with modest gains for the week, as the strong rally to begin February has taken a slight breather. The blue-chip Dow posted two little changed days this week, while the S&P 500 fluctuated within 0.2% for three days in a row.

The S&P 500 finished the week with a gain of 1.2%, while the Dow added 1%. The tech-heavy Nasdaq rose 1.7%.

Shares of Disney erased earlier gains and closed 1.7% lower even after the company reported strong growth in paid streaming subscribers and crushed expectations in its earnings report for its fiscal first quarter of 2021. Disney said it now has almost 95 million paid subscribers on its Disney+ streaming service.



Cyclical sectors, those most sensitive to an economic rebound, have led the rally in February. Energy is up more than 13% month to date, with financials and materials also among the leading sectors.

President Joe Biden said on Thursday his administration has secured deals for another 200 million doses of COVID-19 vaccine from Moderna and Pfizer, bringing the US total to 600 million. He added the US will have enough supply for 300 million Americans by end of July.

In **Asia**, shares in Japan struggled for gains on Friday where trading volume was relatively low as many markets in the region are closed for the start of the **Lunar New Year holiday**.

Japanese markets resumed trading after being closed on Thursday for a public holiday. The Nikkei 225 declined 0.14% to 29,520.07 while the Topix index climbed 0.16% to 1,933.88.

Major indexes in India advanced in afternoon trade, with the Sensex up 0.47% and the Nifty 50 adding 0.26%.

European stocks closed higher on Friday, as investors monitored a fresh batch of economic data and the gathering pace of vaccinations against COVID-19.

Meanwhile the official figures published Friday showed the UK economy slumped 9.9% in 2020, posting its biggest annual fall in output since modern records began.

However in the final three months of 2020 the UK's GDP (gross domestic product) rose 1%, as the country once again imposed nationwide lockdown measures to curb the spread of Covid infections.

Dutch bank **ING** Groep added 6.7% after strong fourth-quarter earnings. German mass media company ProSiebenSat.1 also performed strongly, gaining 6.4%.

The **Australian sharemarket** sagged as Victorians prepared for a snap five-day lockdown, with travel and hospitality-aligned names predictably among the most affected, The Sydney Morning Herald reported.

Some investors, however, were buoyed that the market's reaction was less pronounced than it was in the wake of previous restrictions, suggesting ASX 200 players can see light at the end of the pandemic's tunnel.

Friday's 0.6% drop to 6806.7 rounded out a week that started at an 11-month high before the local bourse lost momentum and drifted to a 0.5% loss for the five sessions.

Sideways movement on Wall Street and the closure of Asian markets for Lunar New Year did little to help momentum.

Investors were also digesting results from the first major week of earnings season, with results so far positive, but yet to produce a compelling narrative so early in the piece.

After Victorian Premier Daniel Andrews announced the state would be under Stage 4 restrictions until Wednesday.

Retail landlords, travel and hospitality-aligned names sagged in the wake of the announcement.

Qantas fell 4.8% to \$4.55 and Sydney Airport dropped 2.1% to \$5.59.

Webjet was 3.9% lower, Flight Centre fell 2.7% and Corporate Travel Management shed 2.5%.

Toll giant Transurban slipped 1.7% to \$13.05 and mall owners Vicinity Centres, Scentre Group, Unibail-Rodamco-Westfield, and Mirvac all drooped.

Elsewhere, mega miners BHP and Rio Tinto were weak, while the Big Four Banks also dipped.

Biotech giant CSL finished flat at \$276.76 after Health minister Greg Hunt backed the company as the country's main hope for vaccine making in future.

This coming week investors will be watching earnings as the season continues in Australia, COVID restrictions and vaccine rollouts.

Significant data releases include Japanese GDP on Monday; European GDP and the Reserve Bank of Australia monthly minutes on Tuesday; Australian employment figures on Thursday and retail sales on Friday.



The Shanghai Stock Exchange will be closed until Thursday for Lunar New Year. The Hong Kong Exchange will reopen on Tuesday.

Economic Calendar 15/02/2021 – 19/02/2021

Tuesday February 16 2021		Actual	Previous	Consensus	Forecast	
06:00 PM	DE ZEW Economic Sentiment Index FEB		61.8	61	60.9	
Wednesday February 17 2021		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade JAN		¥751B		¥430B	
03:00 PM	GB Inflation Rate YoY JAN		0.6%		0.4%	
09:30 PM	CA Inflation Rate YoY JAN		0.7%		0.8%	
09:30 PM	US Retail Sales MoM JAN		-0.7%	0.7%	0.6%	
Thursday February 18 2021		Actual	Previous	Consensus	Forecast	
03:00 AM	US FOMC Minutes					
Friday February 19 2021		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY JAN		-1.2%		-1%	
08:01 AM	GB GfK Consumer Confidence FEB		-28		-26	

Economic Calendar 22/02/2021 – 26/02/2021

Monday February 22 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Loan Prime Rate 1Y		3.85%		3.85%	
05:00 PM	DE Ifo Business Climate FEB		90.1			
Tuesday February 23 2021		Actual	Previous	Consensus	Forecast	
03:00 PM	GB Claimant Count Change JAN		7K			
Thursday February 25 2021		Actual	Previous	Consensus	Forecast	
03:00 PM	DE GfK Consumer Confidence MAR		-15.6			
09:30 PM	US Durable Goods Orders MoM JAN		0.2%			
Friday February 26 2021		Actual	Previous	Consensus	Forecast	
09:30 PM	US Personal Income MoM JAN		0.6%			
09:30 PM	US Personal Spending MoM JAN		-0.2%			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 12 February 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
Z1P	Zip Co Ltd.	24.8	CIM	Cimic Group Ltd	-20.7
VOC	Vocus Group Ltd	12.8	AMP	AMP Limited	-16.2
GNC	GrainCorp Limited	12.5	CGF	Challenger Limited	-12.9
IAG	Insurance Australia	8.1	BVS	Bravura Solution Ltd	-11.9
ILU	Iluka Resources	7.7	NEA	Nearmap Ltd	-11.5
MQG	Macquarie Group Ltd	7.3	WGX	Westgold Resources.	-11.1
MP1	Megaport Limited	5.8	URW	Unibailrodawestfield	-10.6
ALQ	ALS Ltd	5.0	WEB	Webjet Limited	-9.6
ORA	Orora Limited	4.9	NAN	Nanosonics Limited	-9.0
PBH	Pointsbet Holdings	4.5	BLD	Boral Limited	-7.9

Source: IRESS

S & P Indices Week Ending 12 February 2021

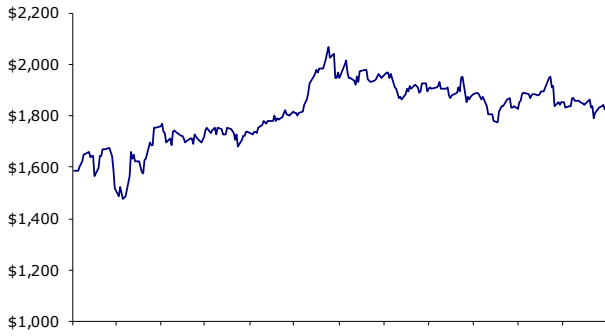
S&P Indices	14/02/2021	7/02/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8261	8394	-1.6%	-10.0%	-7.1%
S&P 200 Materials	16035	15793	1.5%	-2.7%	62.0%
S&P 200 Industrials	5791	6020	-3.8%	-3.2%	13.5%
S&P 200 Consumer Disc.	3137	3180	-1.4%	5.2%	49.8%
S&P 200 Consumer Staples	12950	12982	-0.2%	3.1%	51.4%
S&P 200 Healthcare	41656	41905	-0.6%	1.6%	116.1%
S&P 200 Financials	5833	5872	-0.7%	2.6%	-8.5%
S&P 200 Info Technology	2333	2341	-0.4%	3.1%	199.9%
S&P 200 Telecommunicatic	1388	1359	2.2%	7.0%	-20.9%
S&P 200 Utilities	6209	6331	-1.9%	-2.2%	-17.7%
S&P 200 Property Trusts	1384	1412	-2.0%	-1.1%	3.2%
S&P 200 Financials ex PT	6505	6549	-0.7%	2.6%	-8.5%

Source: IRESS

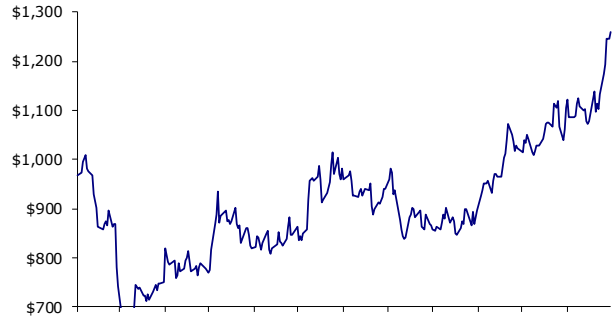


1 Year Commodity Price Charts

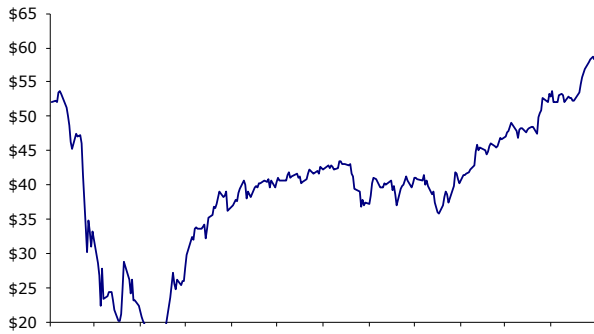
1 Year Gold



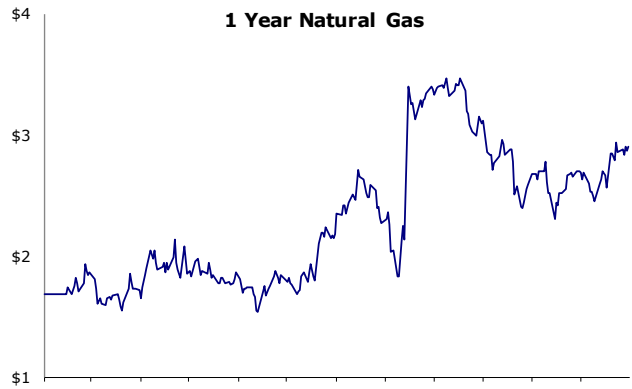
1 Year Platinum



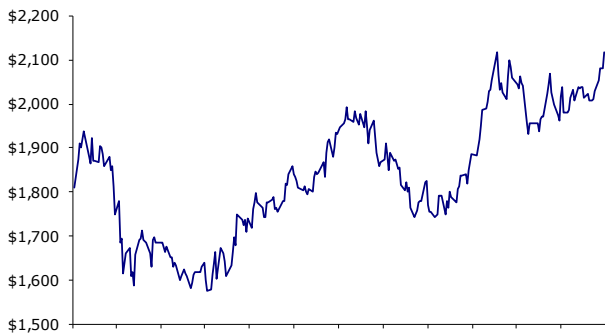
1 Year Oil



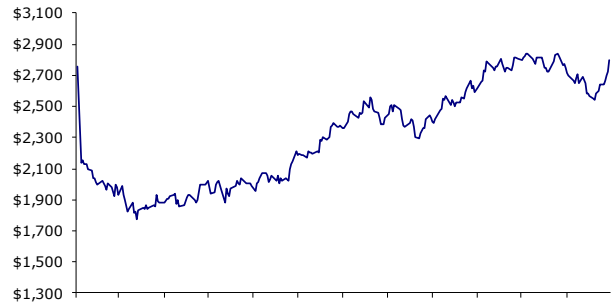
1 Year Natural Gas



1 Year Lead

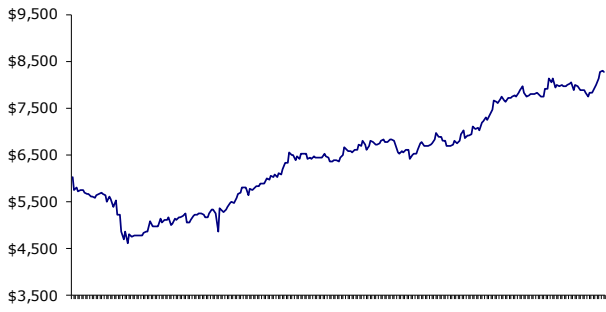


1 Year Zinc

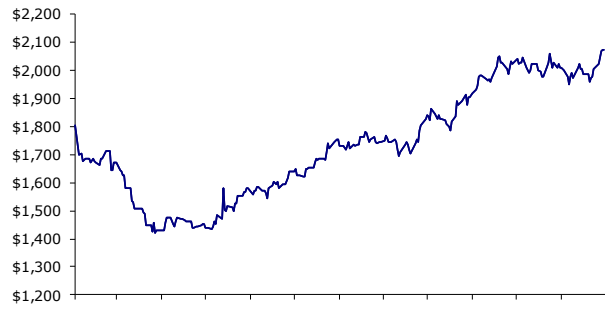




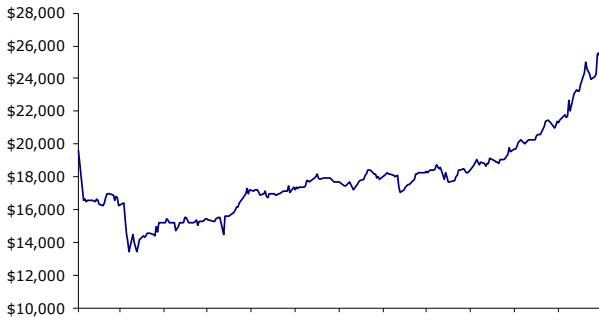
1 Year Copper



1 Year Aluminium

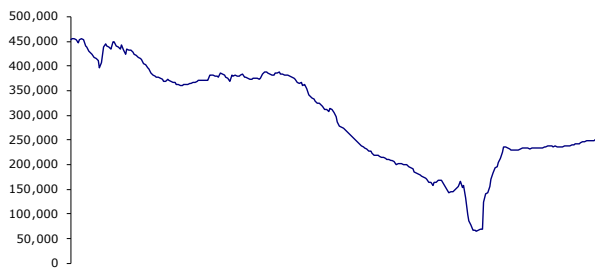


1 Year Tin

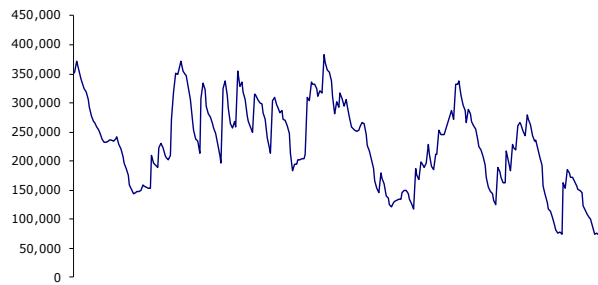


5 Year Metals Stockpiles

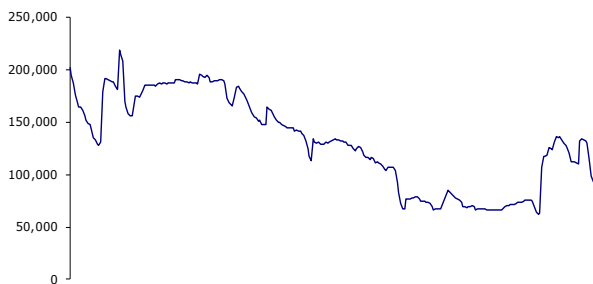
Nickel LME Stockpiles - 5 Year



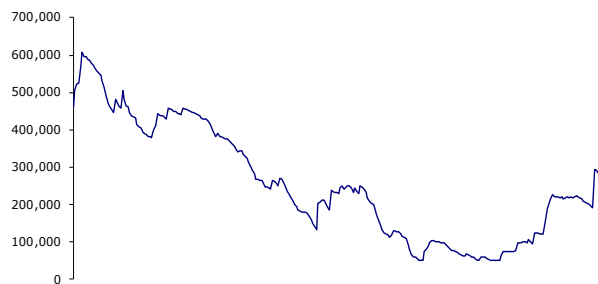
Copper LME Stockpiles - 5 Year



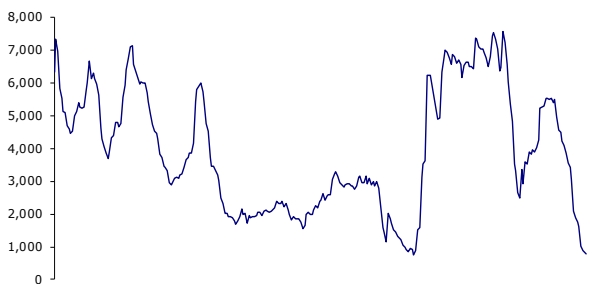
Lead LME Stockpiles - 5 Year



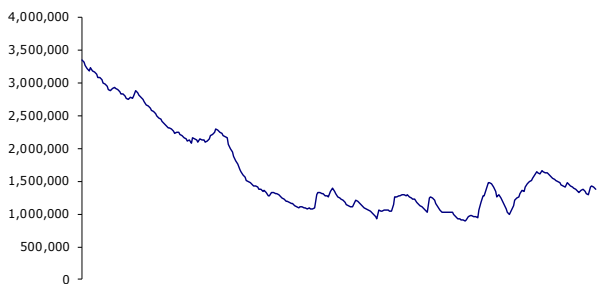
Zinc LME Stockpiles - 5 Year



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.