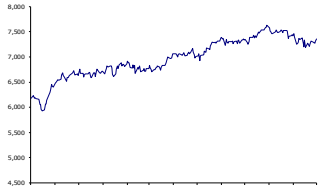
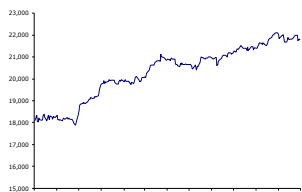


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 17 October 2021

World Markets	17/10/2021	10/10/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7362	7320	0.6%	0.9%	32.8%
S&P 500	4471	4391	1.8%	1.7%	99.1%
FTSE 100	7234	7096	2.0%	2.1%	4.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3572	3592	-0.5%	-1.9%	11.1%
Nikkei 225	29069	28498	2.0%	-1.9%	54.9%
Hang Seng	25331	24838	2.0%	4.6%	10.8%
Currency					
AUD/USD	0.7417	0.7309	1.5%	2.0%	7.9%
Commodities					
Oil (\$/bbl)	82.3	79.6	3.4%	13.9%	54.3%
Gas (\$/gal)	5.7	5.6	2.6%	17.6%	67.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10555	9246	14.2%	14.0%	80.8%
Lead (\$/t)	2402	2255	6.5%	12.3%	3.0%
Zinc (\$/t)	3410	3098	10.1%	13.0%	24.2%
Aluminium (\$/t)	3163	2902	9.0%	9.6%	82.7%
Nickel (\$/t)	19860	18870	5.2%	4.1%	74.7%
Tin (\$/t)	38950	36925	5.5%	8.2%	82.1%
Gold (\$/oz)	1768	1757	0.6%	-0.6%	50.8%
Silver (\$/oz)	23.3	22.7	2.8%	1.9%	36.6%
Platinum (\$/oz)	1059	1028	3.0%	5.9%	12.9%
Wheat (\$/t)	734.000	733.000	0.1%	4.0%	79.8%

Source: Iress

Key points

1. US indices up on earnings reports
2. Gold, materials and tech stocks buoy ASX
3. What to watch next week

US stocks rose Friday as better-than-expected third-quarter earnings reports boosted the Dow Jones Industrial Average to its best weekly performance since June. The **Dow Jones Industrial Average** gained 382.20 points, or about 1.1%, to 35,294.76. The **S&P 500** added roughly 0.8% at 4,471.37, and the **Nasdaq Composite** rose 0.5% to 14,897.34.

The Dow sat 0.9% below its all-time high. The S&P 500 and Nasdaq Composite were 1.6% and 3.3% off record highs, respectively.

Third-quarter earnings reporting season continued on Friday as **Goldman Sachs'** results beat significantly on the top and bottom line. The bank stock gained 3.8% and was the top gainer on the Dow.

The stellar report came after earnings beats from other big banks earlier in the week. Financial heavyweights **JPMorgan, Bank of America, Morgan Stanley** and **Citigroup** were among the firms topping expectations.



As of Friday, 80% of the 41 S&P 500 companies that have reported third-quarter results have topped earnings-per-share expectations, according to FactSet. Taking into account these results and estimates for those yet to report, the blended third-quarter earnings growth rate for the S&P 500 is 30%, FactSet analysis shows.

Meanwhile **retail sales** posted a surprise increase in September, rising 0.7%. Economists polled by Dow Jones were expecting a 0.2% decline.

Elsewhere, **bitcoin** crossed the \$60,000 level as investors were optimistic about the chance of the US Securities and Exchange Commission approving the first bitcoin futures exchange traded funds. The cryptocurrency's jump added to positive market sentiment, suggesting risk-taking could pick up. Tesla added 3% and Coinbase shares rose 7.9%.

Shares in Asia on Friday following Thursday's gains on Wall Street.

In Hong Kong, the **Hang Seng** index was 1.17% higher in its final hour of trading. Hong Kong stocks returned to trade on Friday after stock markets in the city were closed for two days. Mainland Chinese stocks closed higher, with the **Shanghai composite** up 0.4% to 3,572.37 while the **Shenzhen component** gained 0.52% to 14,415.99.

The **Taiex** in Taiwan surged 2.4% on the day to 16,781.19, leading gains among the region's major markets, as shares of Taiwan Semiconductor Manufacturing Company rose 4.71% following an earnings release a day earlier.

TSMC on Thursday reported a net profit of 156.3 billion Taiwan dollars (around US\$5.57 billion) for the quarter ending September 30. This was above expectations of a 149 billion Taiwan dollars average of analyst estimates compiled by Refinitiv, according to Reuters.

In Japan, the **Nikkei 225** climbed 1.81% to close at 29,068.63 while the Topix index advanced 1.86% to finish the trading day at 2,023.93. South Korea's **Kospi** closed 0.88% higher at 3,015.06.

European stocks inched higher on Friday as corporate earnings drove global markets north to close out the week.

The **pan-European Stoxx 600** was up 0.5% during afternoon trade, with banks adding 2% to lead gains while media stocks dropped 0.4%.

Dual ASX and London Stock Exchange-listed **Rio Tinto** as well as **Redrow** and **Schroders** were among those reporting earnings before the bell on Friday.

Australian shares closed at a three-week high on Friday, with strong performances from the materials and tech sectors buoying the market through the back half of the week.

The **S&P/ASX 200** index rose 41.9 points, or 0.6%, to 7362 this week, rising 50.3 points, or 0.7%, on Friday.

Rio Tinto closed the week lower, dropping 0.8% to \$99.60 on the ASX. On Friday it reported it had downgraded its iron ore export target for the third consecutive year and downgraded production for a number of its other business units.

The gains from the smaller miners also helped to support the sector.

South32 climbed 6.7% to \$3.58, **Lynas Rare Earths** advanced 6.8% to \$6.95, **Pilbara Minerals** rose 5.6% to \$2.08, **Alumina** firmed 5.1% to \$2.27 and **Nickel Mines** added 4.8% to 98.5¢.

Gold miners also supported the sector, with the price of the precious metal rising as the US yield curve flattened. This followed a stronger-than-expected US CPI report raising fears that imminent tapering from the Federal Reserve could curtail long-term growth.

Newcrest Mining rose 5.2% to \$24.67, **Northern Star Resources** advanced 5.3% to \$9.71, **Perseus Mining** climbed 14.8% to \$1.71, **Silver Lake Resources** added 9.9% to \$1.66, **Ramelius Resources** firmed 10.9% to \$1.63 and **Regis Resources** closed the week 8% higher at \$2.30.

Growth stocks were also among the market's best performers as bond yields declined through the week. **Technology stocks** rose firmly through the week, led by **Appen** which rose 8.1% to \$9.65.



Nearmap advanced 6.9% to \$2.01, Megaport firmed 4.8% to \$17.48, **NEXTDC** added 4.4% to \$12.23, **Nuix** rose 3.2% to \$2.58 and **Xero** climbed 3.6% to \$144.35.

Bubs Australia soared 31.9% to 47.5¢ this week after nearly doubling its sales during the first quarter of the year, saying its China-facing business had rebounded strongly with total gross revenue increasing by 156% in the quarter.

Bubs' performance supported an advance from **a2 Milk**, which closed the week 11.6% higher at \$6.72. Consumer stocks also performed well after NSW emerged from its lockdown on Monday. **ANZ** reported a surge in spending on the first day of NSW's reopening, up 20% on a week prior.

Kogan.com rose 11.8% to \$11.20, **GUD Holdings** added 7.8% to \$11.21, **Breville Group** advanced 5.9% to \$28.63, **ARB Corp** firmed 6% to \$50.46 and **Tabcorp** climbed 3.7% to \$5.29.

The losses on the local sharemarket were led by the major banks. **Commonwealth Bank** slid 2.1% to \$102.28, **Westpac** fell 2.2% to \$25.39 and **ANZ** declined 0.3% to \$27.87. **NAB** rose 1% to \$28.65.

Star Entertainment Group tumbled 13.8% to \$3.69 after reports in The Sydney Morning Herald, The Age and 60 Minutes alleged it had allowed money laundering and infiltration by organised crime figures at its Sydney and Gold Coast casinos.

The reports also weighed on **SkyCity Entertainment Group**, which fell 6.7% to \$2.95.

IAG closed the week lower after the Australian Securities and Investments Commission announced it was suing the insurer for misleading and deceptive conduct after offering around 600,000 customers discounts that were based on inflated premiums. It fell 5.2% to \$4.92.

This coming week kicks off with the Chinese GDP release on Monday. This will be followed up by the Reserve Bank of Australia's monthly meeting minutes coming out on Tuesday. The Chinese interest rate decision will be announced on Wednesday amid ongoing concerns about the dire financial situation of property giant Evergrande.

Sources: *Iress, CNBC, AFR, Reuters*

**Economic Calendar 18/10/2021 – 22/10/2021**

Wednesday October 20 2021				Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade SEP		¥-635.4B		¥-300B		
09:30 AM	CN	Loan Prime Rate 1Y		3.85%		3.85%		
02:00 PM	GB	Inflation Rate YoY SEP		3.2%		3.2%		
08:30 PM	CA	Inflation Rate YoY SEP		4.1%		4.1%		
Friday October 22 2021				Actual	Previous	Consensus	Forecast	
07:01 AM	GB	Gfk Consumer Confidence OCT		-13		-12		
07:30 AM	JP	Inflation Rate YoY SEP		-0.4%				
03:15 PM	FR	Markit Composite PMI Flash OCT		55.3		54.9		
03:30 PM	DE	Markit Composite PMI Flash OCT		55.5		55.2		
04:00 PM	EA	Markit Composite PMI Flash OCT		56.2		55.7		
04:30 PM	GB	Markit/CIPS Composite PMI Flash OCT		54.9		54.8		

Economic Calendar 25/10/2021 – 29/10/2021

Monday October 25 2021				Actual	Previous	Consensus	Forecast	
05:00 PM	DE	Ifo Business Climate OCT		98.8		99.5		
Wednesday October 27 2021				Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GfK Consumer Confidence NOV		0.3		1		
08:30 PM	US	Durable Goods Orders MoM SEP		1.8%				
Thursday October 28 2021				Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%		-0.1%		
08:00 PM	DE	Inflation Rate YoY Prel OCT		4.1%		4.2%		
08:30 PM	US	GDP Growth Rate QoQ Adv Q3				5.1%		
Friday October 29 2021				Actual	Previous	Consensus	Forecast	
01:00 PM	JP	Consumer Confidence OCT		37.8				
06:00 PM	EA	Inflation Rate YoY Flash OCT						
08:30 PM	US	Personal Income MoM SEP		0.2%				
08:30 PM	US	Personal Spending MoM SEP						

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 15 October 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NWL	Netwealth Group	24.8	PDL	Pendal Group Ltd	-15.2
HUB	HUB24 Ltd	20.9	SGR	The Star Ent Grp	-13.8
PRU	Perseus Mining Ltd	15.2	RBL	Redbubble Limited	-11.9
KGN	Kogan.Com Ltd	11.8	PTM	Platinum Asset	-11.8
A2M	The A2 Milk Company	11.6	SKC	Skycity Ent Grp Ltd	-6.6
OZL	OZ Minerals	11.1	IAG	Insurance Australia	-5.2
RMS	Ramellus Resources	10.5	QBE	QBE Insurance Group	-4.9
SLR	Silver Lake Resource	10.3	ANN	Ansell Limited	-4.4
SGM	Sims Limited	9.9	AGL	AGL Energy Limited.	-4.0
CHN	Chalice Mining Ltd	9.1	DOW	Downer EDI Limited	-4.0

Source: IRESS

S & P Indices Week Ending 15 October 2021

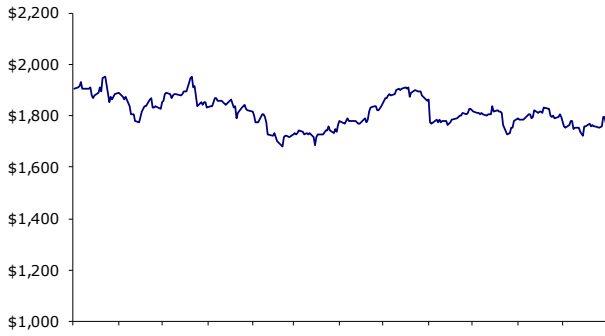
S&P Indices	17/10/2021	10/10/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8935	8949	-0.2%	14.4%	0.5%
S&P 200 Materials	15356	14909	3.0%	1.1%	55.1%
S&P 200 Industrials	6470	6501	-0.5%	-1.5%	26.8%
S&P 200 Consumer Disc.	3482	3472	0.3%	-0.4%	66.3%
S&P 200 Consumer Staples	13820	13665	1.1%	3.1%	61.5%
S&P 200 Healthcare	44925	44452	1.1%	-5.8%	133.0%
S&P 200 Financials	6738	6790	-0.8%	3.5%	5.8%
S&P 200 Info Technology	2312	2272	1.8%	-1.0%	197.3%
S&P 200 Telecommunicatic	1544	1547	-0.2%	-0.5%	-12.0%
S&P 200 Utilities	6153	6258	-1.7%	4.0%	-18.4%
S&P 200 Property Trusts	1615	1590	1.6%	-2.4%	20.4%
S&P 200 Financials ex PT	7515	7574	-0.8%	3.5%	5.8%

Source: IRESS

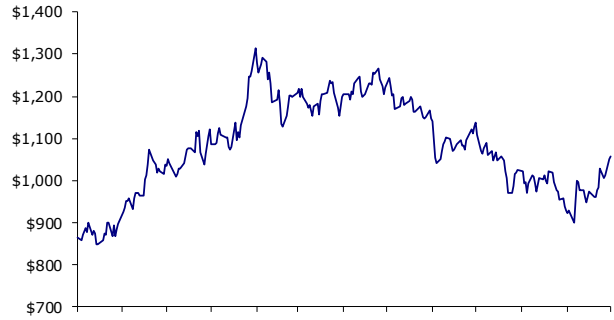


1 Year Commodity Price Charts

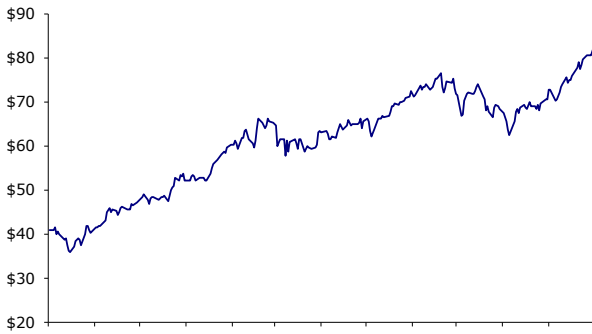
1 Year Gold



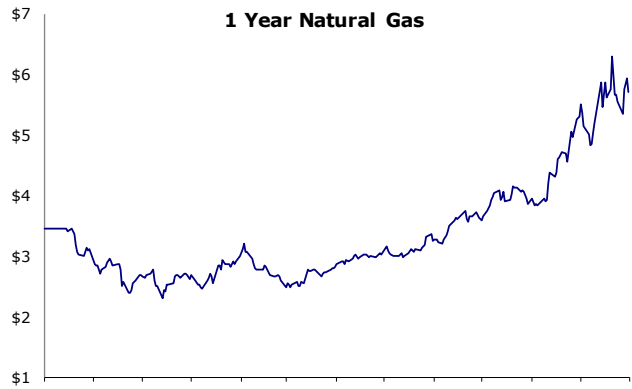
1 Year Platinum



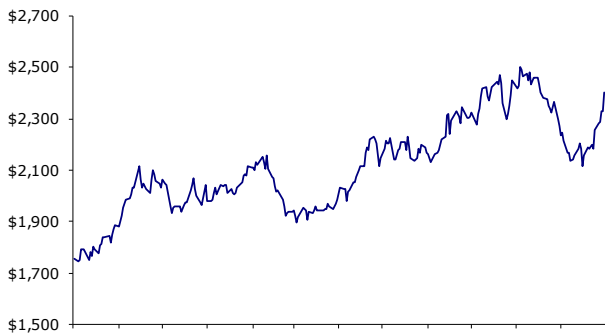
1 Year Oil



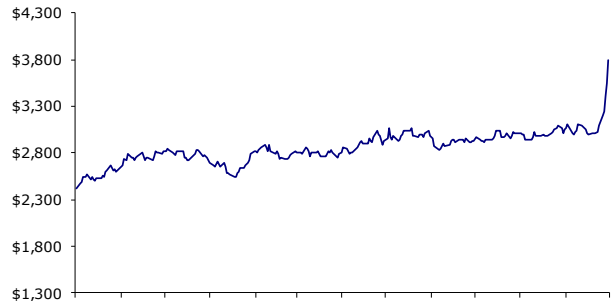
1 Year Natural Gas



1 Year Lead

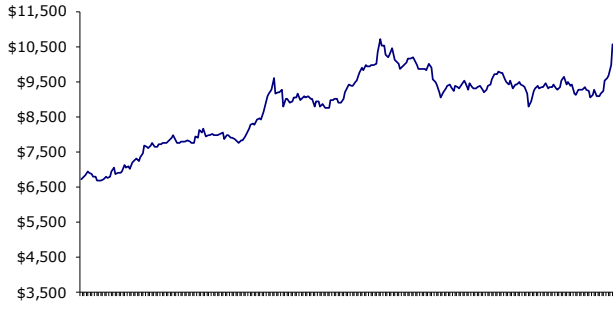


1 Year Zinc

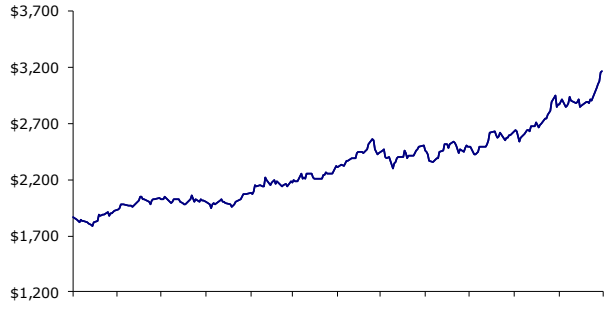




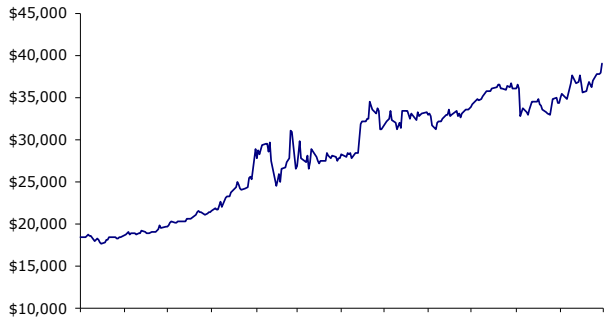
1 Year Copper



1 Year Aluminium



1 Year Tin

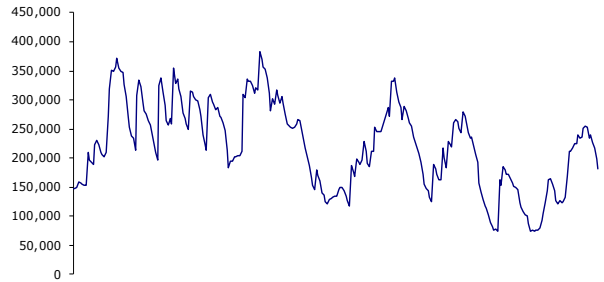


5 Year Metals Stockpiles

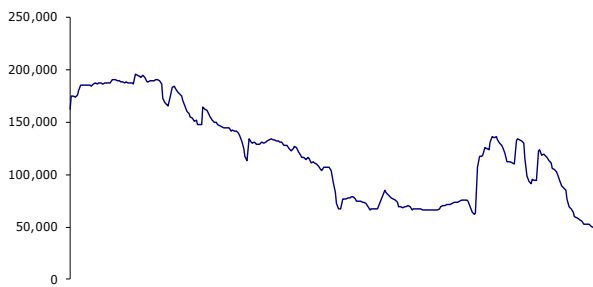
Nickel LME Stockpiles - 5 Year



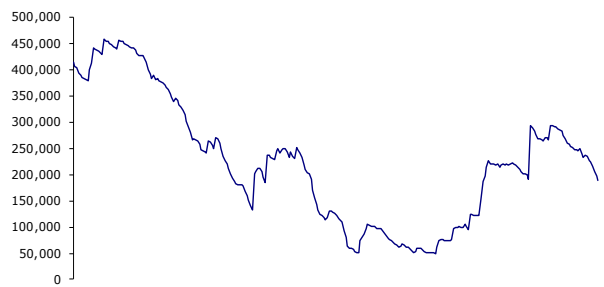
Copper LME Stockpiles - 5 Year



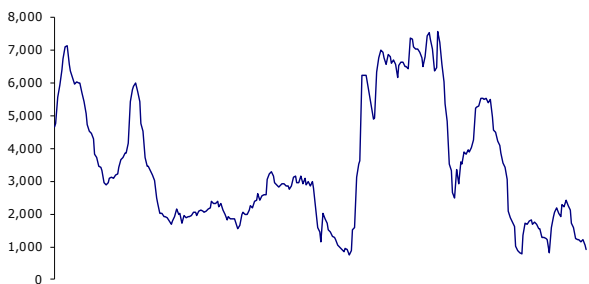
Lead LME Stockpiles - 5 Year



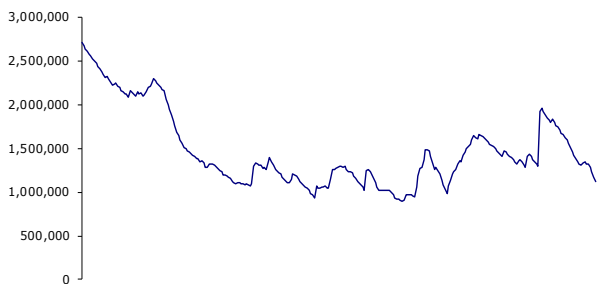
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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