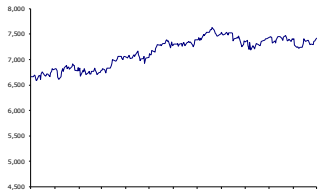
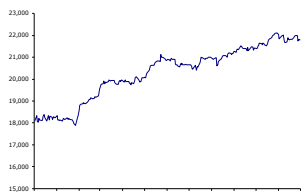


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 26 December 2021

World Markets	26/12/2021	19/12/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7420	7304	1.6%	2.5%	33.9%
S&P 500	4726	4621	2.3%	4.7%	110.4%
FTSE 100	7372	7270	1.4%	2.8%	6.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3618	3594	0.7%	1.2%	12.5%
Nikkei 225	28783	27938	3.0%	3.7%	53.4%
Hang Seng	23224	23193	0.1%	-1.8%	1.6%
Currency					
AUD/USD	0.7225	0.7156	1.0%	0.8%	5.1%
Commodities					
Oil (\$/bbl)	73.8	70.9	4.1%	12.5%	38.4%
Gas (\$/gal)	3.5	3.5	-0.6%	-17.5%	30.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9582	9520	0.7%	0.1%	64.1%
Lead (\$/t)	2309	2324	-0.6%	-0.7%	-0.9%
Zinc (\$/t)	3545	3430	3.4%	7.6%	29.2%
Aluminium (\$/t)	2848	2694	5.7%	6.7%	64.5%
Nickel (\$/t)	20295	19840	2.3%	-0.6%	78.5%
Tin (\$/t)	39850	39550	0.8%	-0.3%	86.3%
Gold (\$/oz)	1812	1805	0.4%	1.5%	54.5%
Silver (\$/oz)	22.9	22.5	1.8%	2.7%	34.2%
Platinum (\$/oz)	972	933	4.2%	4.0%	3.7%
Wheat (\$/t)	814.750	774.750	5.2%	3.2%	99.6%

Source: Iress

Key points

- 1. ASX enjoys Santa rally**
- 2. AMP deal lifts market**
- 3. Investors worldwide juggle omicron and inflation fears**

Australian shares advanced to the highest level in more than a month on Christmas Eve in a shortened session that lifted all but one of the 11 sharemarket sectors, reflecting a broad rally in one of the last trading days of the year.

The **S&P/ASX 200** edged 0.4% higher, adding 32.7 points to the blue chip benchmark, which closed with 7420.3 points, the highest closing level since November 16. The broader **S&P All Ordinaries** benchmark added 37.2 points to 7744.7 for a 0.5% gain.

The quiet trading day was marked by a takeover announcement from **AMP**, which said on Friday it had offloaded its infrastructure debt unit to US private equity giant Ares Management in a \$428 million deal, sending the Australian wealth group's share price soaring.

AMP shares closed 6.4% higher at \$1, the highest closing price in nearly a month, in a signal of support from investors for the transaction, which had faced a prolonged stretch at the negotiating table over the past few months.



Telstra, one of the country's largest listed companies, shares edged 0.7% higher to \$4.15, its highest closing price since August 2017, lifting the communication services sector to a 1.2% advance, outpacing all others.

The sector was also buoyed by a 1.8% gain for REA Group, which closed at \$165.87 and a 3.3% advance for Seek, the job ads website, which closed at \$33.75.

The day's laggards were **St Barbara** and **Reliance Worldwide**, which both fell 0.4%, followed by **Life360**, [one of the best performing Australian blue chips of the year](#), which eased 2.1% lower to \$9.50. The fall for Life360, which offers an app for people to track friends and belongings, extended a tumble that began in November, when the shares hit a record high. The stock price has since shed a third of value from the peak.

In the US the major averages rose for a third day on Thursday, ahead of its Christmas Eve holiday on Friday, as investors looked past earlier jitters about the spread of the omicron Covid variant.

The **Dow Jones Industrial Average** added 196.67 points, or 0.55%, to 35,950.56. The **S&P 500** rose 0.62% to 4,725.79 and closed at a record. The 500-stock average sits less than 0.4% from its intraday record high. The **Nasdaq Composite** gained 0.85% to 15,653.37.

Thursday's gains were broad across the board, although on light volume. Bank shares were higher, along with tech stocks **Microsoft** and **Nvidia**.

Helping boost sentiment were new studies suggesting that omicron has a lower risk of hospitalisation than other Covid variants.

Additionally the Food and Drug Administration granted emergency use authorisation for Pfizer's Covid pill, the first oral antiviral drug against the virus.

The FDA also authorised **Merck's** antiviral pill for Covid-19 on Thursday.

All three averages are higher for the week. Since Monday, the Dow rose 1.6%, and the S&P 500 popped about 2.3%. The Nasdaq Composite rallied nearly 3.2% this week. US markets are closed Friday for the Christmas holiday.

Reopening plays such as airlines and cruise lines were some of the biggest winners this week during the comeback. **Carnival Corp.** rose nearly 16% since Monday. **Hilton Worldwide** rallied about 9.8% this week.

Economic data out Thursday morning showed a strong economy with improving labor and spending trends, but inflation at uncomfortable levels.

Jobless claims for the week ended December 18 came in about as expected at 205,000. **Durable goods prices** for November rose 2.5%, compared to the 1.5% Dow Jones estimate. Personal income and spending showed increases for November.

But on the **inflation** side, the Federal Reserve's closely watched core personal consumption expenditures index rose 0.6% in November from the month prior. **Core PCE** rose 4.7% year-over-year in November, higher than the 4.5% rate expected.

In Hong Kong's **Hang Seng index** advanced 0.13% on Friday to close at 23,223.76. Mainland Chinese stocks, on the other hand, closed lower. The **Shanghai composite** fell 0.69% to 3,618.05 while the **Shenzhen component** dipped 1.033% to 14,710.33.

In Japan, the **Nikkei 225** closed fractionally lower at 28,782.59 while the Topix index declined 0.13% to 1,986.78. South Korea's **Kospi** gained 0.48% to finish the trading day at 3,012.43.

European markets ended a thin trading session on Christmas Eve in mixed territory as traders kept a watchful eye on the latest developments around the omicron Covid variant.

London's FTSE 100 ended the day up 0.2%, while the French CAC finished 0.3% lower. Markets in Germany, Italy and Switzerland were closed to mark the Christmas holiday.

In corporate news, **HSBC** announced it had bought the mutual fund arm of Indian firm L&T Finance Holdings for \$425 million, in a bid to capitalise on growth in the Indian asset management market. The UK lender's shares rose slightly on the news.



No data releases are due in the coming week, but watch out in Spinnaker next week for the news that will move the markets in the first week of 2022.

Sources: CNBC, FXStreet, AFR

Happy holidays everyone!

Economic Calendar 27/12/2021 – 31/12/2021

Friday December 31 2021		Actual	Previous	Consensus	Forecast
09:00 AM	CN	NBS Manufacturing PMI DEC	50.1		50.5

Economic Calendar 3/01/2022 – 7/01/2022

Tuesday January 04 2022		Actual	Previous	Consensus	Forecast
09:45 AM	CN	Caixin Manufacturing PMI DEC	49.9		
03:45 PM	FR	Inflation Rate YoY Prel DEC	2.8%	2.8%	3.0%
11:00 PM	US	ISM Manufacturing PMI DEC	61.1	60.5	60.2
11:00 PM	US	JOLTs Job Openings NOV	11M		
Wednesday January 05 2022		Actual	Previous	Consensus	Forecast
08:30 AM	AU	RBA Chart Pack			
01:00 PM	JP	Consumer Confidence DEC	39.2		
06:00 PM	IT	Inflation Rate YoY Prel DEC	3.7%		3.9%
09:15 PM	US	ADP Employment Change DEC	534K	450K	495K
Thursday January 06 2022		Actual	Previous	Consensus	Forecast
03:00 AM	US	FOMC Minutes			
09:00 PM	DE	Inflation Rate YoY Prel DEC	5.2%	5.1%	5.2%
09:30 PM	CA	Balance of Trade NOV	C\$2.1B		
09:30 PM	US	Balance of Trade NOV	\$-67.1B	\$-69.2B	
11:00 PM	US	ISM Non-Manufacturing PMI DEC	69.1	67	67.5
Friday January 07 2022		Actual	Previous	Consensus	Forecast
03:00 PM	DE	Balance of Trade NOV	€12.8B		
06:00 PM	EA	Inflation Rate YoY Flash DEC	4.9%	4.8%	4.8%
09:30 PM	CA	Unemployment Rate DEC	6%		
09:30 PM	US	Unemployment Rate DEC	4.2%	4.1%	4%
09:30 PM	US	Non Farm Payrolls DEC	210K	425K	475K
11:00 PM	CA	Ivey PMI s.a DEC	61.2		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 24 December 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
LNK	Link Admin Hldg	12.9	MFG	Magellan Fin Grp Ltd	-27.8
MIN	Mineral Resources.	11.1	CIM	Cimic Group Ltd	-9.0
PNV	Polynovo Limited	10.7	IMU	Imugene Limited	-8.8
AMP	AMP Limited	10.5	BGA	Bega Cheese Ltd	-8.1
CIA	Champion Iron Ltd	9.5	CHC	Charter Hall Group	-7.0
VUK	Virgin Money Uk PLC	9.3	SOL	Soul Pattinson (W.H)	-4.4
AKE	Allkem Limited	9.0	SBM	St Barbara Limited	-4.1
WHC	Whitehaven Coal	8.3	BKW	Brickworks Limited	-4.0
LYC	Lynas Rare Earths	8.0	BPT	Beach Energy Limited	-3.9
PBH	Pointsbet Holdings	7.9	NVX	Novonix Limited	-3.7

Source: IRESS

S & P Indices Week Ending 24 December 2021

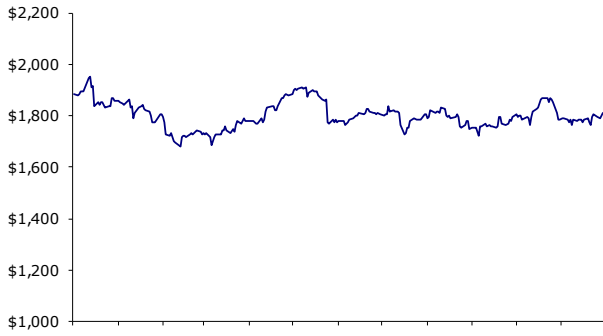
S&P Indices	26/12/2021	19/12/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7911	7912	0.0%	2.6%	-11.0%
S&P 200 Materials	16560	16352	1.3%	4.7%	67.3%
S&P 200 Industrials	6603	6508	1.5%	3.9%	29.4%
S&P 200 Consumer Disc.	3538	3459	2.3%	2.3%	69.0%
S&P 200 Consumer Staples	13397	13369	0.2%	-1.7%	56.6%
S&P 200 Healthcare	45354	42675	6.3%	-2.2%	135.2%
S&P 200 Financials	6518	6486	0.5%	3.9%	2.3%
S&P 200 Info Technology	2149	2076	3.5%	-4.4%	176.3%
S&P 200 Telecommunicatic	1629	1593	2.3%	1.6%	-7.2%
S&P 200 Utilities	6713	6542	2.6%	8.7%	-11.0%
S&P 200 Property Trusts	1750	1751	-0.1%	4.7%	30.4%
S&P 200 Financials ex PT	7270	7234	0.5%	3.9%	2.3%

Source: IRESS

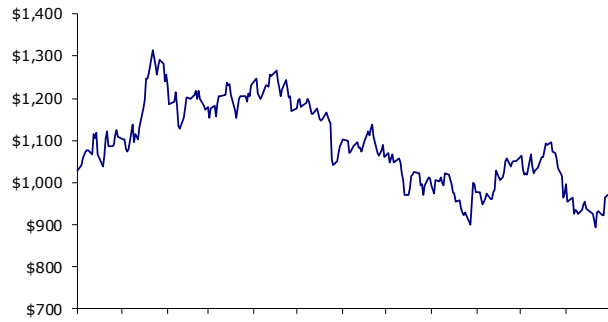


1 Year Commodity Price Charts

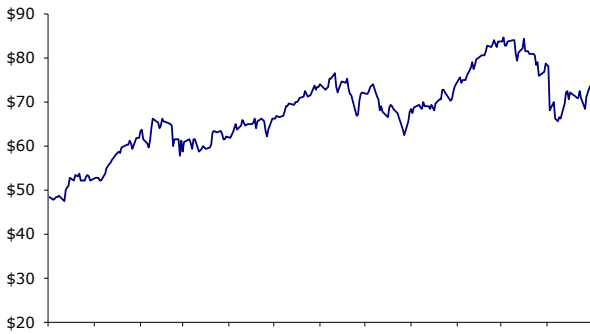
1 Year Gold



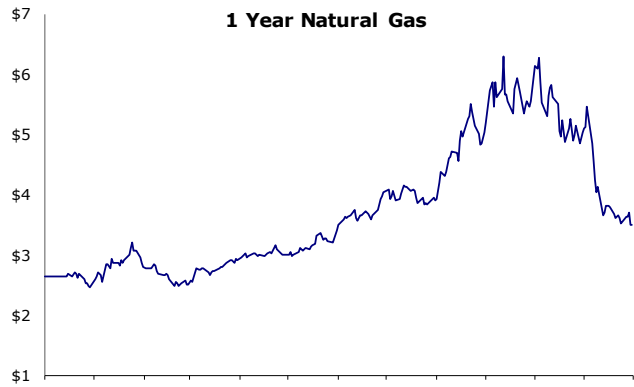
1 Year Platinum



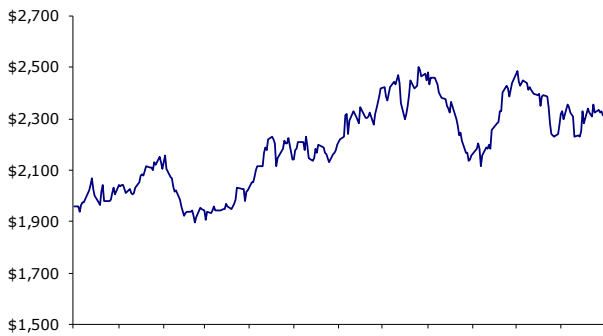
1 Year Oil



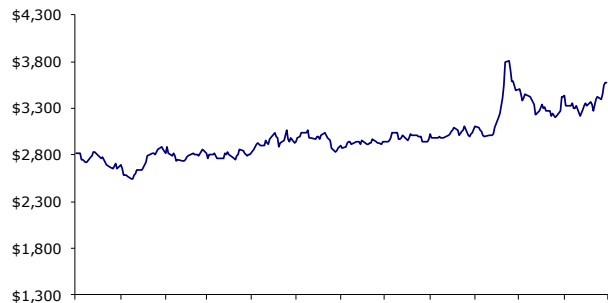
1 Year Natural Gas



1 Year Lead

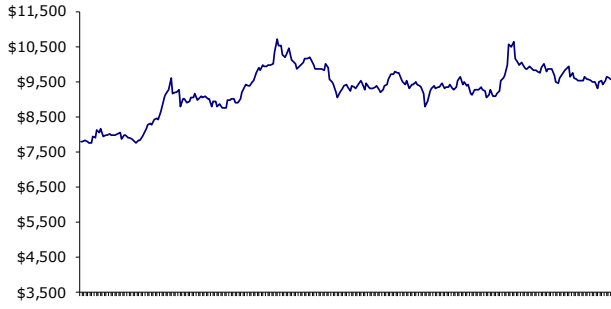


1 Year Zinc

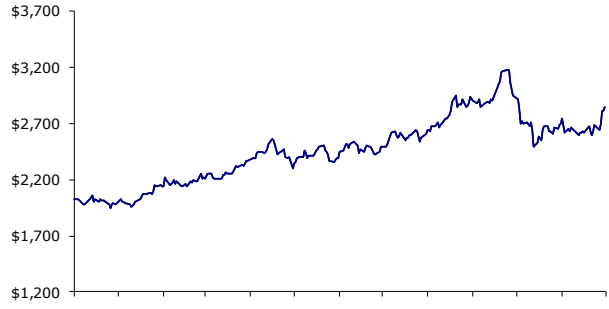




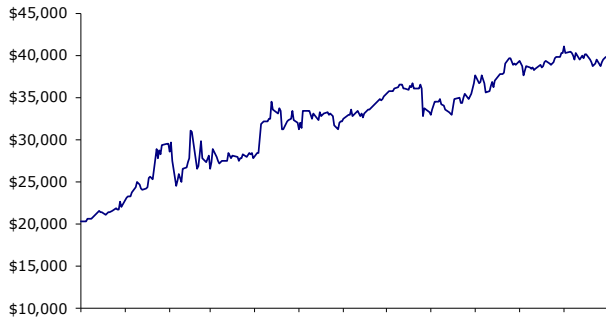
1 Year Copper



1 Year Aluminium

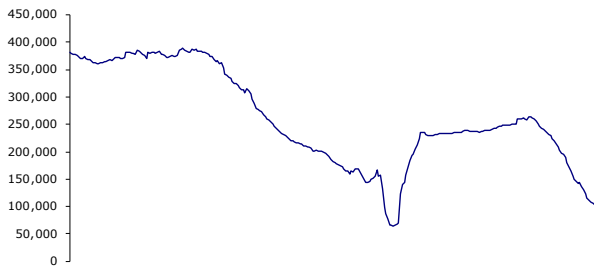


1 Year Tin

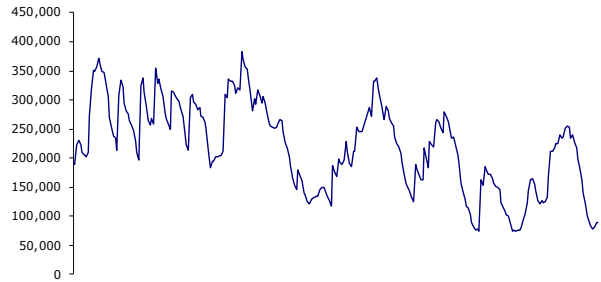


5 Year Metals Stockpiles

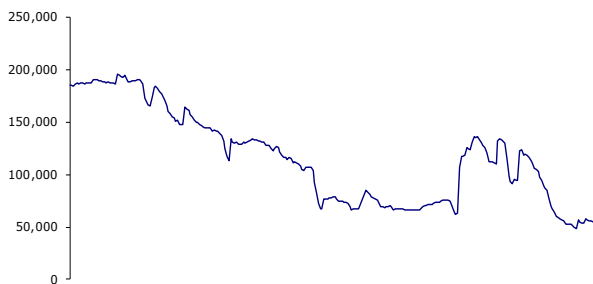
Nickel LME Stockpiles - 5 Year



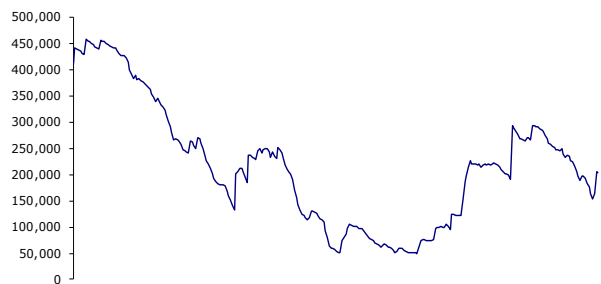
Copper LME Stockpiles - 5 Year



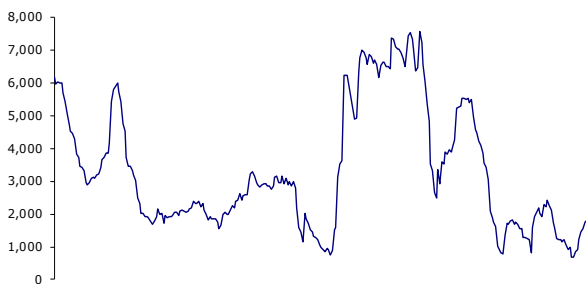
Lead LME Stockpiles - 5 Year



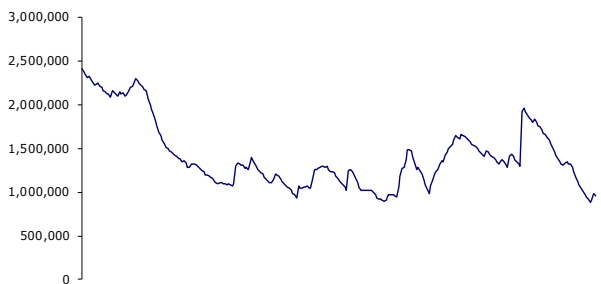
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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