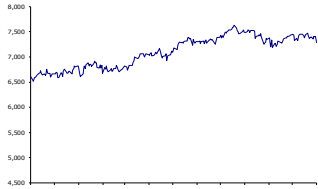
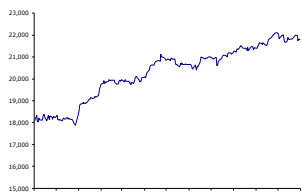


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 28 November 2021**

World Markets	28/11/2021	21/11/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7279	7397	-1.6%	-1.5%	31.3%
S&P 500	4595	4698	-2.2%	-1.4%	104.6%
FTSE 100	7044	7224	-2.5%	-2.8%	1.6%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3564	3582	-0.5%	1.1%	10.8%
Nikkei 225	28752	29774	-3.4%	-3.5%	53.2%
Hang Seng	24081	25050	-3.9%	-3.8%	5.3%
<b>Currency</b>					
AUD/USD	0.7123	0.7237	-1.6%	-2.0%	3.6%
<b>Commodities</b>					
Oil (\$/bbl)	68.2	75.9	-10.3%	-15.7%	27.8%
Gas (\$/gal)	5.5	5.1	6.5%	-5.2%	114.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9630	9621	0.1%	-2.0%	65.0%
Lead (\$/t)	2296	2230	3.0%	-5.2%	-1.5%
Zinc (\$/t)	3430	3215	6.7%	1.7%	25.0%
Aluminium (\$/t)	2619	2661	-1.6%	-3.2%	51.2%
Nickel (\$/t)	20235	19980	1.3%	2.3%	78.0%
Tin (\$/t)	40275	39750	1.3%	4.6%	88.2%
Gold (\$/oz)	1788	1854	-3.6%	1.4%	52.5%
Silver (\$/oz)	23.1	24.8	-6.9%	-0.4%	35.3%
Platinum (\$/oz)	954	1036	-7.9%	-6.7%	1.8%
Wheat (\$/t)	840.250	835.000	0.6%	7.6%	105.8%

Source: Iress

**Key points**

1. New Covid variant spooks markets
2. Investors rotate from re-opening stocks into safe havens
3. What to watch this week

US stocks dropped sharply on Friday as a new Covid variant found in South Africa triggered a global shift away from risk assets.

The **Dow Jones Industrial Average** dropped 905.04 points, or 2.53%, for its worst day of the year, closing at 34,899.34. The **S&P 500** lost 2.27% to close at 4,594.62, while the **Nasdaq Composite** slipped 2.23% to finish at 15,491.66. The Dow was down more than 1,000 points at session lows.

The downward moves came after World Health Organization officials on Thursday warned of a new Covid-19 variant that's been detected in South Africa. Due to its mutations, scientists fear it could have increased resistance to vaccines, though WHO said further investigation is needed. On Friday, the WHO deemed the new strain a variant of concern and named it **omicron**.

**Bond prices** rose and yields tumbled amid a flight to safety. The yield on the benchmark **US 10-year Treasury note** fell 15 basis points to 1.49% (1 basis point equals 0.01%). This was a sharp reversal, as yields jumped earlier in the week to above 1.68% at one point. Bond yields move inversely to prices.



**Travel-related stocks** were hit hardest, with **Carnival Corp.** and **Royal Caribbean** down 11% and 13.2%, respectively. **United Airlines** dropped more than 9%, while **American Airlines** dropped 8.8%. **Boeing** lost more than 5%, and **Marriott International** fell nearly 6.5%.

**Bank shares** retreated on fears of the slowdown in economic activity and the retreat in rates. **Bank of America** dropped 3.9%, and Citigroup slid 2.7%. Industrials linked to the global economy declined, led by **Caterpillar**, off by 4%. **Chevron** dropped 2.3% as **energy stocks** reacted to the rollover in crude prices.

On the flip side, investors huddled into the vaccine makers. **Moderna** shares surged more than 20%. **Pfizer** shares added 6.1%.

Some of the stay-at-home plays that gained in the earlier months of the pandemic were higher again. **Zoom Video** and **Peloton** each added more than 5%.

Friday was a shortened trading day because of the Thanksgiving holiday with US markets closing at 1pm local time. Holiday weeks often have relatively light trading volume, which can amplify moves in the market.

In Asia, the **Hang Seng index** suffered sharp losses on Friday, falling 2.67% to close at 24,080.52 after the new Covid variant was detected in Hong Kong.

The **Nikkei 225** in Japan dropped 2.53%. Shares of **SoftBank Group** plummeted 5.19% following a Bloomberg report that Chinese regulators have asked **Didi**, which the Japanese conglomerate holds a sizeable stake in, to delist from the US.

The **Japanese yen**, widely seen as a safe-haven currency, strengthened in Friday trading as investors scrambled for cover. The yen last traded at 114.07 per dollar, as compared with levels above 115 seen earlier against the greenback.

In mainland China, the **Shanghai composite** declined 0.56% to close at 3,564.09 while the **Shenzhen component** finished the trading day 0.342% lower at 14,777.17. South Korea's **Kospi** closed 1.47% lower at 2,936.44.

The pan-European **Stoxx 600** closed down 3.7%, with travel and leisure stocks cratering 8.8% to lead losses as all sectors and major bourses slid sharply into negative territory. The benchmark saw its biggest percentage decline since June 2020, according to Reuters data.

European investors were already monitoring the new **acute Covid crisis in the region** amid rising infections that prompted a handful of countries to introduce new restrictions.

At the bottom of the Stoxx 600, British-American cruise operator **Carnival** plunged more than 16% on the back of the variant news, leading a broad decline for travel and leisure stocks that also saw the likes of British Airways parent **IAG**, **Tui**, **Rolls-Royce** and **Airbus** tumble.

On the opposite end of the benchmark, Swiss online pharmacy **Zur Rose Group** and Luxembourg-based lab testing company **Eurofins Scientific** climbed 8.6% and 7.9%, respectively.

The Australian sharemarket tumbled on Friday as the new Covid variant spooked investors, leading to a broad-based sell-off.

The **S&P/ASX** dropped 128 points, or 1.7%, to 7279.3, taking its five-day loss to 1.6%. All 11 sharemarket sectors finished the session lower.

**Appen** was the biggest laggard, cratering 18.8% to \$9.45 following a broker downgrade.

**Travel stocks** also dived amid concerns of resurgent COVID-19 cases. **Flight Centre** dropped 7.5% to \$17.14, **Corporate Travel** declined 5.8% to \$21.62, Qantas fell 5.5% to \$5 and Webjet finished 5.1% lower at \$5.35.

Magellan dropped 5.8% to \$32, Kogan fell 5.7% to \$8.01, Oil Search lost 5.5% to \$3.99 and Woodside declined 5.1% to \$21.60.

Investors fled to safe haven assets, meaning gold miners added small gains. St Barbara rose 2.2% to \$1.41



In data releases, statistics on Friday showed **trade** surged 4.9% in October following the worst result on record in the three months prior. The push higher was across all categories.

**Next week's national accounts** will probably reveal the second-biggest economic fall on record, but the latest jobs, retail and business investment figures show a booming “W-shaped” recovery is well under way.

The economy is expected to have contracted between 2.5% and 4% in the three months to September 30. That would mean \$20 billion was wiped off GDP due to delta lockdowns.

However Treasurer Josh Frydenberg said business investment was “set to take off” this year, with a record \$100 billion in non-mining investment planned. Chinese purchasing managers index data will be released on Tuesday, while newly reappointed Fed chair Jerome Powell will deliver a speech.

Australia's GDP and US employment data will come out on Wednesday.

**Economic Calendar 29/11/2021 – 3/12/2021**

Monday November 29 2021		Actual	Previous	Consensus	Forecast
09:00 PM	DE Inflation Rate YoY Prel NOV		4.5%		4.8%
Tuesday November 30 2021		Actual	Previous	Consensus	Forecast
09:00 AM	CN NBS Manufacturing PMI NOV		49.2		49.8
06:00 PM	EA Inflation Rate YoY Flash NOV		4.1%	4.4%	4.5%
Wednesday December 01 2021		Actual	Previous	Consensus	Forecast
09:45 AM	CN Caixin Manufacturing PMI NOV		50.6		50.2
11:00 PM	US ISM Manufacturing PMI NOV		60.8	61	61.2
Thursday December 02 2021		Actual	Previous	Consensus	Forecast
08:30 AM	AU Balance of Trade OCT		A\$12.243B		A\$11B
01:00 PM	JP Consumer Confidence NOV		39.2		40
Friday December 03 2021		Actual	Previous	Consensus	Forecast
09:30 PM	US Non Farm Payrolls NOV		531K	563K	550K

**Economic Calendar 6/12/2021 – 10/12/2021**

Tuesday December 07 2021		Actual	Previous	Consensus	Forecast
11:00 AM	CN Exports YoY NOV		27.1%		26%
11:00 AM	CN Imports YoY NOV		20.6%		21%
11:30 AM	AU RBA Interest Rate Decision		0.1%		0.1%
06:00 PM	DE ZEW Economic Sentiment Index DEC		31.7		
09:30 PM	CA Balance of Trade OCT		C\$1.86B		C\$3B
09:30 PM	US Balance of Trade OCT		\$-80.9B		\$-62B
11:00 PM	CA Ivey PMI s.a NOV		59.3		58.7
Wednesday December 08 2021		Actual	Previous	Consensus	Forecast
11:00 PM	US JOLTs Job Openings OCT		10.438M		10.4M
Thursday December 09 2021		Actual	Previous	Consensus	Forecast
09:30 AM	CN Inflation Rate YoY NOV		1.5%		1.7%
03:00 PM	DE Balance of Trade OCT		€16.2B		
Friday December 10 2021		Actual	Previous	Consensus	Forecast
03:00 PM	GB Balance of Trade OCT		£-2.8B		
09:30 PM	US Core Inflation Rate YoY NOV		4.6%		4.7%
09:30 PM	US Inflation Rate YoY NOV		6.2%		6.4%
11:00 PM	US Michigan Consumer Sentiment Prel DEC		67.4		67

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 26 November 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
EML	EML Payments Ltd	24.3	APX	Appen Limited	-21.5
NIC	Nickel Mines Limited	17.2	BAP	Bapcor Limited	-18.3
FMG	Fortescue Metals Grp	11.1	TNE	Technology One	-13.9
CIA	Champion Iron Ltd	9.5	FLT	Flight Centre Travel	-13.2
APA	APA Group	5.5	CTD	Corp Travel Limited	-12.6
MIN	Mineral Resources.	5.2	AMP	AMP Limited	-11.9
PLS	Pilbara Min Ltd	5.1	KGN	Kogan.Com Ltd	-11.1
RIO	Rio Tinto Limited	4.7	GOR	Gold Road Res Ltd	-11.1
BHP	BHP Group Limited	4.3	RMS	Ramelius Resources	-10.7
ORE	Orocobre Limited	4.3	KLS	Kelsian Group Ltd	-9.9

Source: IRESS

**S & P Indices Week Ending 26 November 2021**

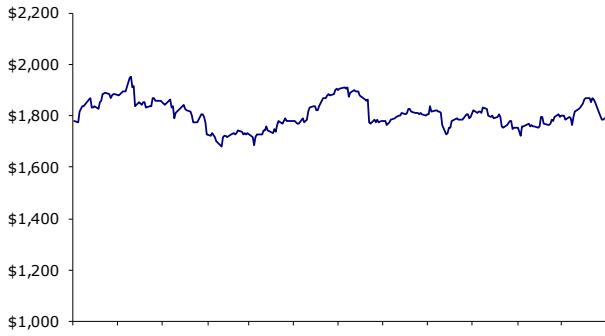
S&P Indices	28/11/2021	21/11/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7834	8078	-3.0%	-7.8%	-11.9%
S&P 200 Materials	15562	15304	1.7%	5.4%	57.2%
S&P 200 Industrials	6463	6544	-1.2%	-0.6%	26.7%
S&P 200 Consumer Disc.	3533	3627	-2.6%	-2.9%	68.7%
S&P 200 Consumer Staples	13845	13928	-0.6%	1.9%	61.8%
S&P 200 Healthcare	46684	47173	-1.0%	-0.5%	142.1%
S&P 200 Financials	6335	6572	-3.6%	-6.5%	-0.6%
S&P 200 Info Technology	2230	2373	-6.0%	-5.4%	186.7%
S&P 200 Telecommunicatic	1601	1628	-1.7%	2.0%	-8.8%
S&P 200 Utilities	6336	6209	2.0%	2.3%	-16.0%
S&P 200 Property Trusts	1700	1686	0.8%	2.4%	26.8%
S&P 200 Financials ex PT	7065	7330	-3.6%	-6.5%	-0.6%

Source: IRESS

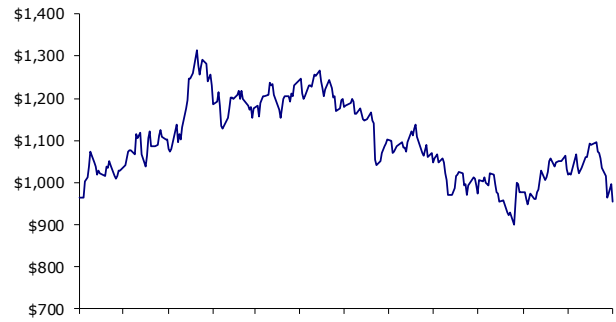


### 1 Year Commodity Price Charts

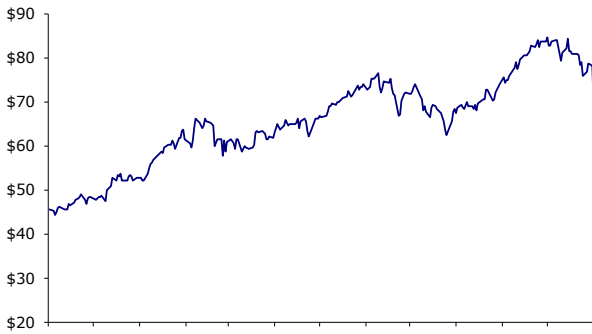
**1 Year Gold**



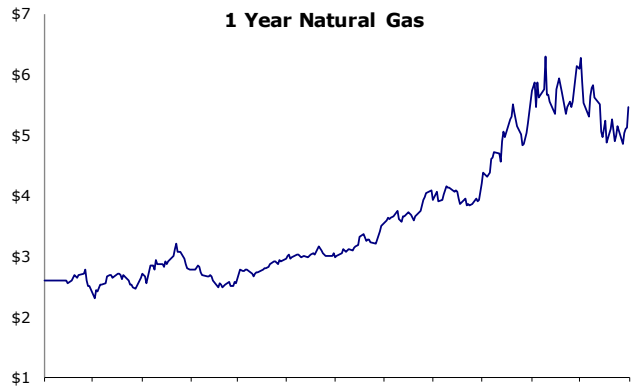
**1 Year Platinum**



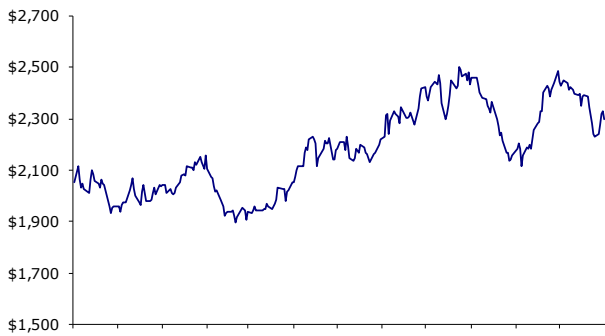
**1 Year Oil**



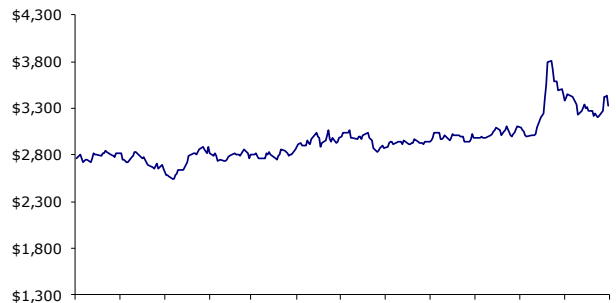
**1 Year Natural Gas**



**1 Year Lead**

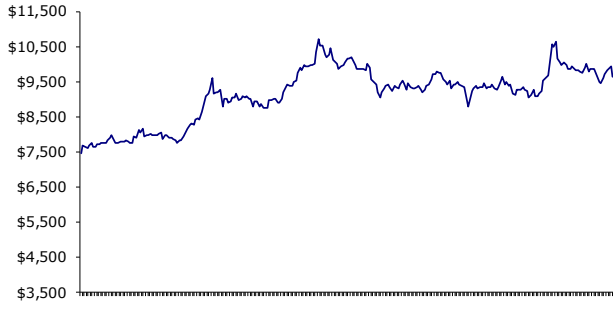


**1 Year Zinc**

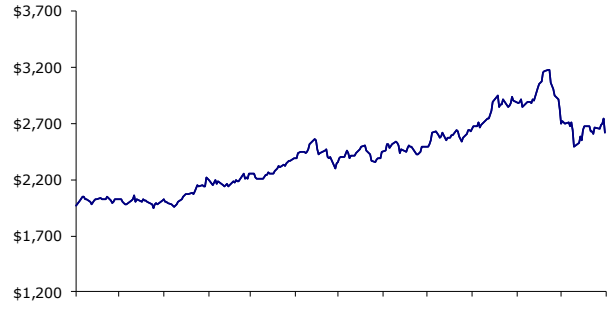




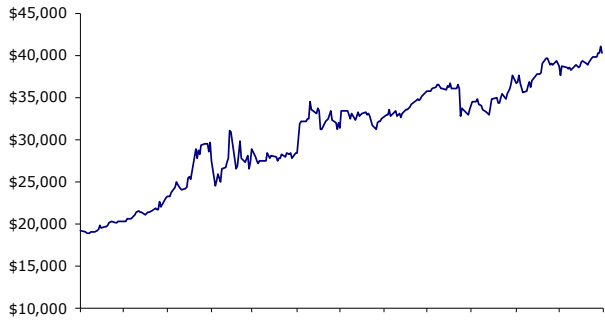
1 Year Copper



1 Year Aluminium

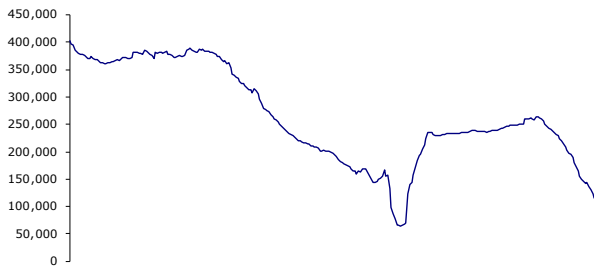


1 Year Tin

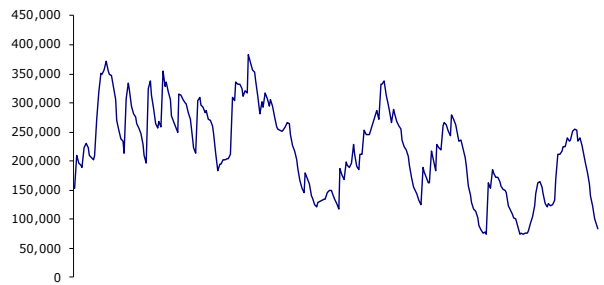


5 Year Metals Stockpiles

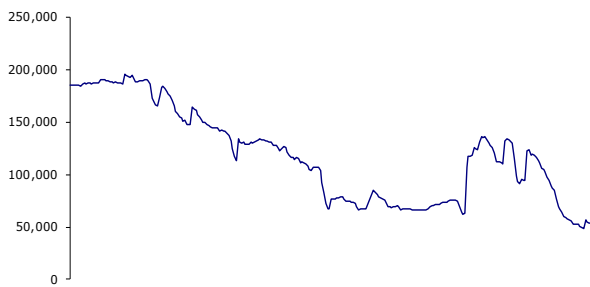
Nickel LME Stockpiles - 5 Year



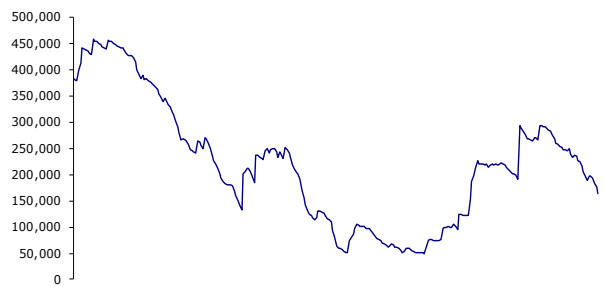
Copper LME Stockpiles - 5 Year



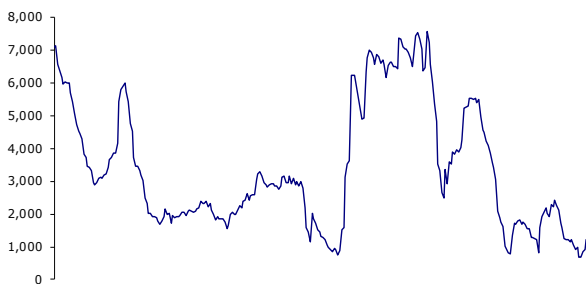
Lead LME Stockpiles - 5 Year



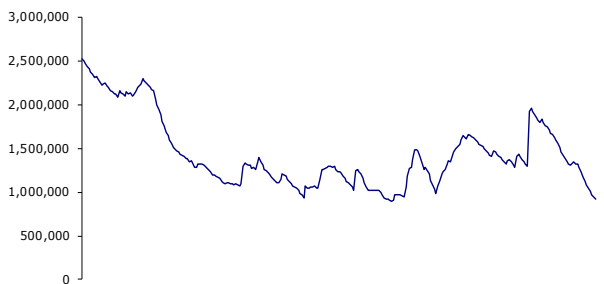
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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