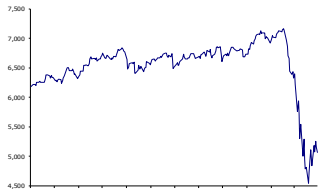


Issue 495
12-month XJO chart

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Global Wrap – 5 April 2020

World Markets	5/04/2020	29/03/2020	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5067	4842	4.6%	-11.5%	-8.6%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2489	2541	-2.1%	-9.2%	10.8%
FTSE 100	5416	5510	-1.7%	-7.8%	-21.9%
DAX30	9526	9633	-1.1%	-8.7%	-21.3%
Shanghai Composite	2764	2747	0.6%	-5.5%	-14.0%
Nikkei 225	17820	19085	-6.6%	-4.0%	-5.0%
Hang Seng	23236	23484	-1.1%	-7.9%	1.6%
Currency					
AUD/USD	0.5995	0.6170	-2.8%	-1.1%	-15.7%
Commodities					
Oil (\$/bbl)	28.8	20.2	42.4%	-7.1%	-54.5%
Gas (\$/gal)	1.6	1.7	-3.0%	-13.7%	-36.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	4864	4774	1.9%	-12.4%	-16.7%
Lead (\$/t)	1661	1690	-1.7%	-8.4%	-28.7%
Zinc (\$/t)	1843	1849	-0.3%	-6.8%	-32.8%
Aluminium (\$/t)	1452	1506	-3.6%	-13.1%	-16.1%
Nickel (\$/t)	11192	11225	-0.3%	-10.0%	-1.6%
Tin (\$/t)	14465	14355	0.8%	-13.5%	-32.4%
Gold (\$/oz)	1634	1625	0.5%	-0.5%	39.3%
Silver (\$/oz)	14.5	14.5	-0.3%	-13.6%	-15.2%
Platinum (\$/oz)	714	740	-3.5%	-17.7%	-23.8%
Wheat (\$/t)	551.500	572.750	-3.7%	7.7%	35.1%

Source: Iress

Key points

1. Quarter and week in review
2. What happened Friday
3. What happens next?

Quarter and week in review

The first quarter of the calendar year came to a close this week with global indexes reporting losses unseen since the 2008 GFC. The S&P/ASX All Ordinaries Accumulation, Stoxx Europe 600, FTSE 100, Dow Jones Industrial Average and Nikkei Stock Average closed the quarter down 23.9%, 23.2%, 25.1%, 23.2% and 18.5%. The early days of the June quarter followed this trend after US President Donald Trump warned that the US could see as many as 240,000 deaths due to coronavirus in the months to come. The MSCI World Index (AUD) is up 0.1% and the S&P 500 Index is down 0.6% for the week.

Domestically, the largest post-war fiscal measure in Australia was announced last week in further attempts to mitigate the current economic fallout. The \$130 billion 'Job-keeper payment' represents 6.5% of Australia's gross domestic product (GDP), taking the combined fiscal stimulus measures announced to date to around 11% of GDP. The S&P/ASX All Ordinaries Accumulation Index closed up 4.9% for the week.

What happened Friday

US

Stocks fell on Friday to end another volatile week of trading, pressured by a spike in coronavirus-related deaths in New York while investors digested a dismal US jobs report, CNBC reported.

The Dow Jones Industrial Average slid 360.91 points, or 1.7%, to 21,052.53. The S&P 500 dropped 1.5% to 2,488.65. The Nasdaq Composite also pulled back 1.5% to close at 7,373.08.

Wall Street posted its third weekly decline in four. The Dow lost 2.7% this week while the S&P 500 fell 2.1%. The Nasdaq ended the week down 1.7%.

There have been more than 261,000 confirmed infections in the US and more than 6,600 deaths from COVID-19, according to data from Johns Hopkins University. Globally, more than 1 million cases have been confirmed.

Massive job losses in the US

US payrolls fell by 701,000 in March, marking the worst jobs report since 2009, while the unemployment rate jumped to 4.4%.

However, the report failed to capture the full extent of the ongoing economic blow from the coronavirus outbreak. On Thursday, the Labor Department said jobless claims jumped by a record of 6.6 million for the week of March 27.

American Express, UnitedHealth and IBM fell more than 3% each to lead the Dow lower. Some of those losses were offset by Walmart, which turned around to close 0.7% higher after a report said the company's sales had jumped 20% in the past month. Utilities and financials led the S&P 500 lower, falling 3.6% and 2.3%, respectively.

Stocks got a slight boost earlier in the day as **oil rose 12%**, adding to its biggest one-day rally on record. West Texas Intermediate futures soared 24% on Thursday for their best day ever, lifting the major stock indexes. The Dow and S&P 500 gained more than 2% on Thursday.

Both the Dow and S&P 500 remain more than 26% below their respective all-time highs set in February as jitters over the spread of COVID-19 foster volatile trading on Wall Street.

Asia

Stocks in Asia were little changed on Friday following the record surge in oil prices overnight.

Mainland Chinese stocks were lower on the day, with the **Shanghai composite** down 0.6% to about 2,763.99, while the **Shenzhen composite** shed 0.47% to around 1,689.57. Hong Kong's **Hang Seng** index dipped about 0.6%, as of its final hour of trading.

In Japan, the **Nikkei 225** closed largely flat at 17,820.19 while the Topix index ended its trading day 0.36% lower at 1,325.13.

The moves came after an overnight surge in **oil prices**.

Oil companies in Asia Pacific were mixed, with Australia's **Santos** up 0.5% while Japan's **Inpex** gained 2.63%. Hong Kong-listed shares of **PetroChina**, on the other hand, declined 5.56%.

Thursday's oil price surge came after US President Donald Trump told CNBC that he spoke to President Vladimir Putin and Saudi Crown Prince Mohammed Bin Salman and expects them to announce an oil production cut of 10 million to 15 million barrels.

On the **economic data** front, a private survey released Friday showed China's services sector shrank further in March.

The Caixin/Markit services Purchasing Managers' Index (PMI) for March was at 43 following a record low of 26.5 in February, Reuters reported Friday. PMI readings below 50 indicate contraction, while figures above that level signify an expansion.

Europe

The pan-European Stoxx 600 fell 0.6% during afternoon deals, with oil and gas stocks sliding almost 4% to lead losses, while financial services bucked the trend to climb over 1%.

On Friday a slew of harrowing March PMI (purchasing managers' index) data was released out of the euro zone, as the economic impact of shutdowns necessitated by the pandemic continues to deepen.



The number of confirmed cases of the coronavirus worldwide surpassed 1 million on Thursday night, resulting in more than 53,000 deaths so far. Spain surpassed the total number of confirmed COVID-19 infections in Italy on Friday, according to data compiled by Johns Hopkins University, putting it second only to the US for worldwide coronavirus cases.

The Italian, Spanish and French service sectors all recorded their deepest recession on record in March, while German services firms laid off employees at the fastest rate in almost 23 years.

The local share market pulled back from an early strong rise to end the session in the red, despite a surge in oil prices on hopes of an end to the damaging price war between Saudi Arabia and Russia.

Australia

The ASX 200 index rose nearly 2% in early trade, with oil stocks leading the gains, The Sydney Morning Herald reported.

However, the market retreated from those gains and the benchmark index finished 1.7% lower at 5,067 points.

The All Ordinaries index fell 1.6% or 81 points at 5,106.

Mining and energy stocks were among the best performers of the session, including **Fortescue Metals** (5.7%) and **Oil Search** (4.6%).

The worst performer among the top 200 stocks was car dealership group **AP Eagers** (-12.5%).

What happens next?

Investors will watch out for any developments related to the coronavirus.

Additionally there's an **OPEC meeting on Monday** and the **Reserve Bank of Australia (RBA) announces its rate decision on Tuesday**.

This follows the remarkable step of making an unscheduled cut to the official cash rate, which is now at a record low of 0.25%.

According to Daily FX, markets have moved in the past week to price in a rate cut on Tuesday. That would take the Official Cash Rate to zero.

**Economic Calendar 6/04/2020 – 10/04/2020**

Tuesday April 07 2020		Actual	Previous	Consensus	Forecast	
09:30 AM	AU Balance of Trade FEB		A\$5.21B		A\$3.8B	
10:00 PM	CA Ivey PMI s.a MAR		54.1		48	
	EA Eurogroup Meeting					
Thursday April 09 2020		Actual	Previous	Consensus	Forecast	
01:00 PM	JP Consumer Confidence MAR		38.4		37	
02:00 PM	DE Balance of Trade FEB		€13.9B		€18.2B	
02:00 PM	GB Balance of Trade FEB		£4.2B		£2.2B	
Friday April 10 2020		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Inflation Rate YoY MAR		5.2%	5.2%	5.4%	
08:30 PM	US Core Inflation Rate YoY MAR		2.4%	2.3%	2.6%	
08:30 PM	US Inflation Rate YoY MAR		2.3%	2.2%	1.7%	

Source: www.tradingeconomics.com**Economic Calendar 13/04/2020 – 17/04/2020**

Tuesday April 14 2020		Actual	Previous	Consensus	Forecast	
08:30 AM	AU NAB Business Confidence MAR		-4		-15	
Wednesday April 15 2020		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Westpac Consumer Confidence Index APR		91.9		78	
08:30 AM	AU Westpac Consumer Confidence Change APR		-3.8%		-15%	
08:30 PM	US Retail Sales MoM MAR		-0.5%		-4%	
10:00 PM	CA BoC Interest Rate Decision		0.75%		0.25%	
Friday April 17 2020		Actual	Previous	Consensus	Forecast	
10:00 AM	CN GDP Growth Rate YoY Q1		6%		3.5%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 3 April 2020**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
GEM	G8 Education Limited	70.1	SYD	SYD Airport	-14.9
PLS	Pilbara Min Ltd	27.3	RSG	Resolute Mining	-12.2
ANN	Ansell Limited	25.9	VUK	Virgin Money Uk PLC	-9.9
BPT	Beach Energy Limited	23.9	NWS	News Corp..	-9.5
APE	AP Eagers Limited	23.2	URW	Unibailrodawestfield	-9.2
HUB	HUB24 Ltd	23.0	GWA	GWA Group Ltd	-8.9
CCP	Credit Corp Group	22.3	AWC	Alumina Limited	-8.3
JBH	JB Hi-Fi Limited	19.9	MTS	Metcash Limited	-8.0
TGR	Tassal Group Limited	19.7	SVW	Seven Group Holdings	-7.5
IEL	Idp Education Ltd	19.5	SDF	Steadfast Group Ltd	-7.0

Source: IRESS

S & P Indices Week Ending 3 April 2020

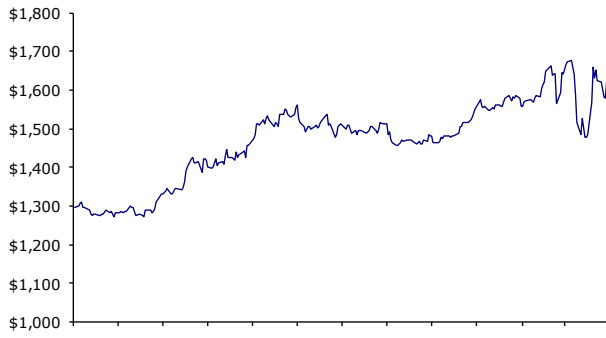
S&P Indices	5/04/2020	29/03/2020	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	6365	5644	12.8%	-12.3%	-28.4%
S&P 200 Materials	10952	10517	4.1%	-1.0%	10.6%
S&P 200 Industrials	4840	4938	-2.0%	-14.9%	-5.1%
S&P 200 Consumer Disc.	1866	1754	6.4%	-17.7%	-10.9%
S&P 200 Consumer Staples	11875	11491	3.3%	0.6%	38.8%
S&P 200 Healthcare	41691	38488	8.3%	-1.8%	116.2%
S&P 200 Financials	4099	3936	4.2%	-17.1%	-35.7%
S&P 200 Info Technology	1029	992	3.7%	-9.7%	32.3%
S&P 200 Telecommunicatic	1048	1015	3.2%	-11.9%	-40.3%
S&P 200 Utilities	7306	6918	5.6%	-2.0%	-3.1%
S&P 200 Property Trusts	1006	959	4.9%	-32.0%	-25.0%
S&P 200 Financials ex PT	4572	4390	4.2%	-17.1%	-35.7%

Source: IRESS

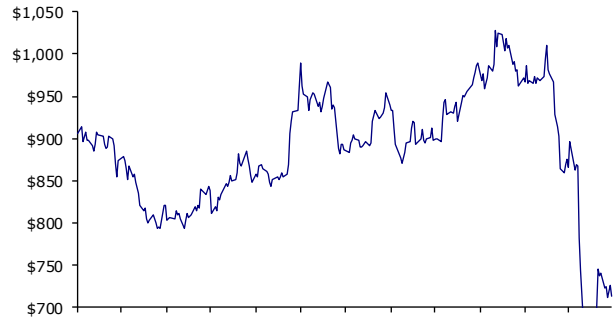


1 Year Commodity Price Charts

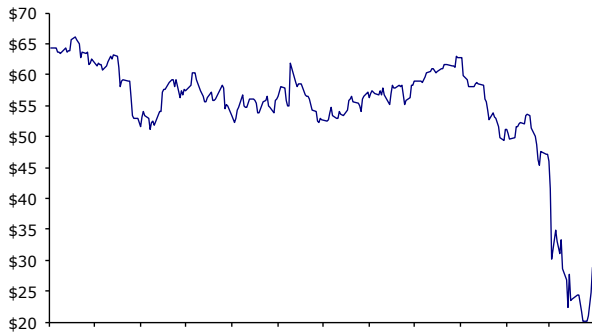
1 Year Gold



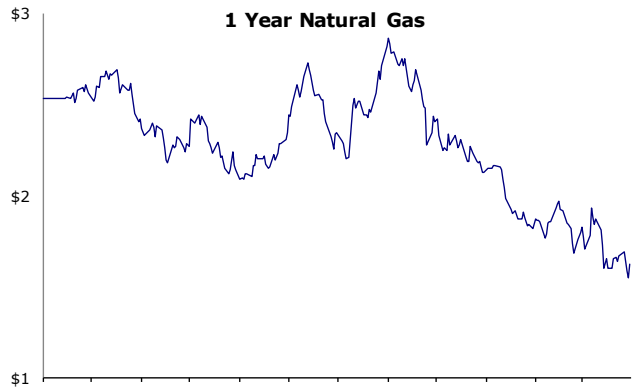
1 Year Platinum



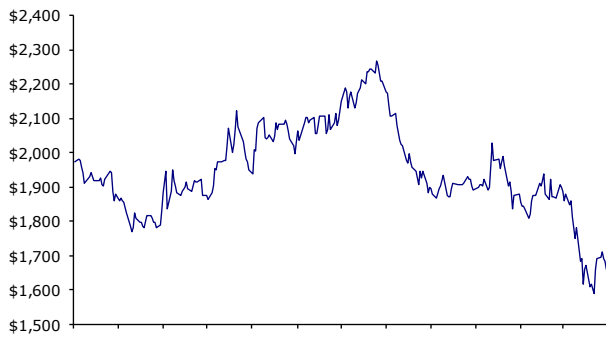
1 Year Oil



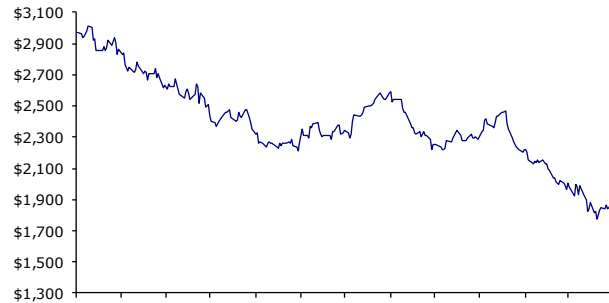
1 Year Natural Gas



1 Year Lead

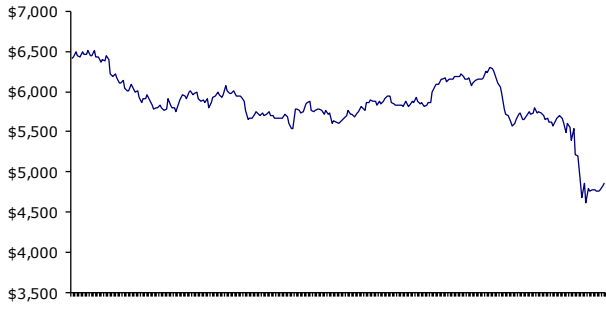


1 Year Zinc

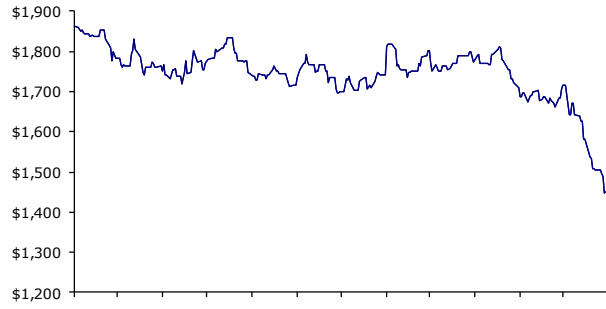




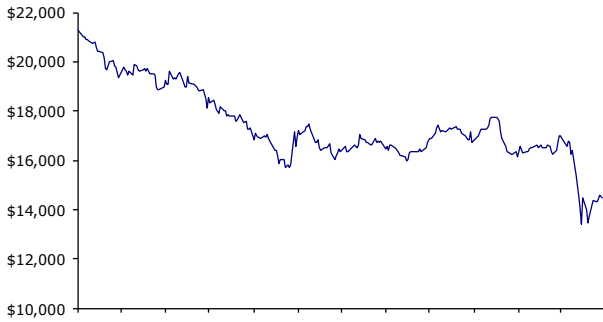
1 Year Copper



1 Year Aluminium

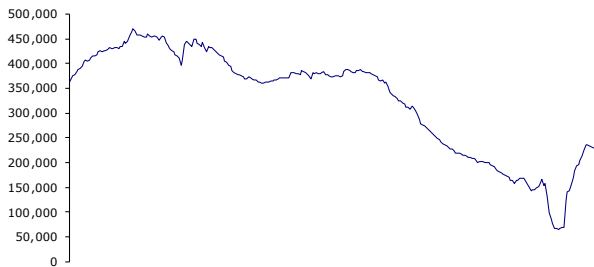


1 Year Tin

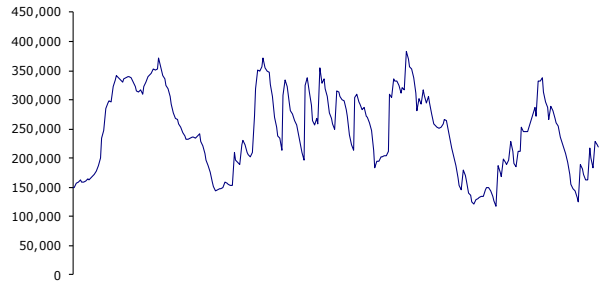


5 Year Metals Stockpiles

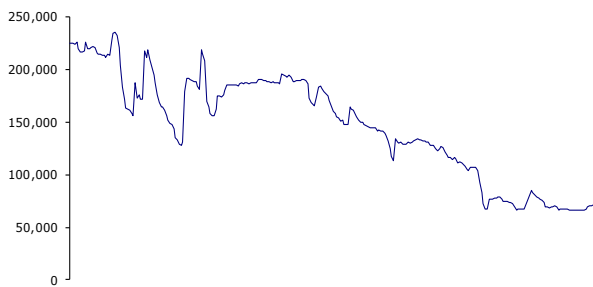
Nickel LME Stockpiles - 5 Year



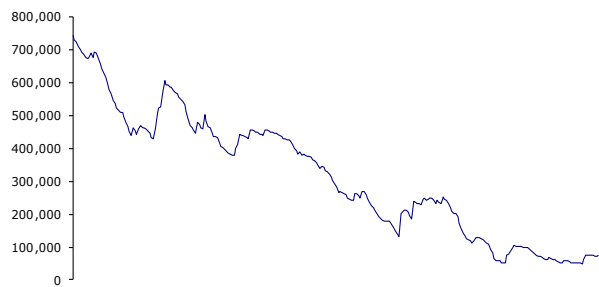
Copper LME Stockpiles - 5 Year



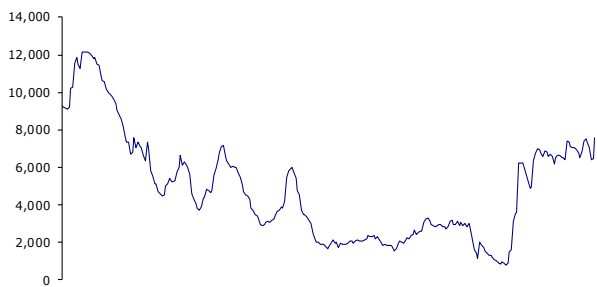
Lead LME Stockpiles - 5 Year



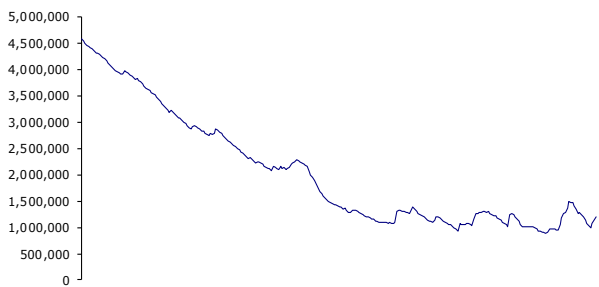
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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