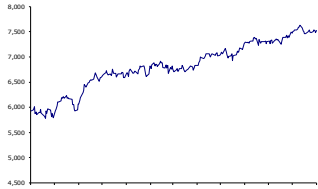
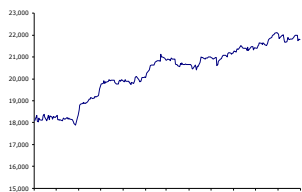


12-month XJO chart

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 – 5 September 2021

World Markets	5/09/2021	29/08/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7523	7488	0.5%	-0.8%	35.7%
S&P 500	4535	4509	0.6%	2.0%	101.9%
FTSE 100	7138	7148	-0.1%	-1.1%	3.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3582	3528	1.5%	1.6%	11.4%
Nikkei 225	29128	27789	4.8%	4.0%	55.2%
Hang Seng	25902	25408	1.9%	-2.8%	13.3%
Currency					
AUD/USD	0.7459	0.7313	2.0%	2.5%	8.5%
Commodities					
Oil (\$/bbl)	69.3	68.7	0.8%	-0.1%	30.0%
Gas (\$/gal)	4.7	4.4	7.4%	16.1%	130.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9361	9352	0.1%	-0.6%	60.3%
Lead (\$/t)	2383	2460	-3.1%	1.4%	2.2%
Zinc (\$/t)	2978	2984	-0.2%	-1.4%	8.5%
Aluminium (\$/t)	2696	2674	0.8%	4.6%	55.7%
Nickel (\$/t)	19494	18914	3.1%	3.2%	71.5%
Tin (\$/t)	33540	34452	-2.6%	-7.5%	56.8%
Gold (\$/oz)	1834	1820	0.8%	4.6%	56.4%
Silver (\$/oz)	24.8	24.1	2.9%	5.6%	45.1%
Platinum (\$/oz)	1022	1007	1.5%	0.6%	8.9%
Wheat (\$/t)	726.250	732.500	-0.9%	-1.4%	77.9%

Source: Iress

Key points

1. ASX up at close of reporting season
2. US jobs data could delay interest rate rise
3. What to watch this coming week

In the US the **Dow Jones Industrial Average** retreated on Friday and the **S&P 500** slipped from a record high after the August jobs report came in short of expectations, showing the impact of the delta-fuelled COVID resurgence.

The Dow lost 74.73 points, or 0.21%, to 35,369.09, while the S&P 500 edged lower by 0.03% to 4,535.43 after holding a slight gain in afternoon trading. The broader market index was supported by tech stocks, which helped to lift the **Nasdaq Composite** by 0.21% to 15,363.52.

Closely watched **US non-farm payrolls** increased by 235,000 in August, the Labor Department said on Friday, a figure much lower than the 720,000 expected by economists surveyed by Dow Jones. It's also a significant slowdown from July's revised number of 1.053 million and comes as the delta variant of COVID-19 has led to health restrictions being put back in place in some American states and cities.

Federal Reserve Chairman Jerome Powell has emphasised the need for more strong jobs data before the central bank would start to unwind its massive bond-buying program. The disappointing report could therefore change expectations about when the Fed will start its tapering process.



Modest gains for **major tech stocks** including **Apple** and **Nvidia** supported the market indexes. Home builder stocks were under pressure, along with cruise stocks.

American Express was the worst performing component in the Dow as financials stocks struggled.

The Nasdaq was the best performing index for the week, rising 1.5%. The S&P 500 gained roughly 0.6%, while the Dow shed about 87 points, or 0.2% over the week.

Also last week, data showed US consumer confidence had declined to a six-month low.

In Asia, shares in **Japan** jumped on Friday after Prime Minister Yoshihide Suga said he would not be running in the upcoming leadership election.

The **Nikkei 225** closed 2.05% higher at 29,128.11. Japanese manufacturing stocks saw big gains, with **Fanuc** jumping 3.46% while **JFE Holdings** surged 6.49%.

Mainland Chinese stocks closed lower, with the **Shanghai composite** down 0.43% to 3,581.73 while the Shenzhen component slipped 0.683% to 14,179.86.

Also in China the **Caixin/Markit services Purchasing Managers' Index** came in at 46.7, against July's reading of 54.9. Earlier this week, the official non-manufacturing PMI for August showed contraction in the sector for the first time since early 2020.

PMI readings above 50 represent expansion, while those below that level signal contraction. PMI readings are sequential and represent month-on-month expansion or contractions.

Hong Kong's **Hang Seng index** shed 0.72% to close at 25,901.99. Hong Kong-listed shares of **Alibaba** fell 3.57% following reports that the firm is set to invest 100 billion yuan (about \$15.5 billion) by 2025 for "common prosperity."

European markets were slightly lower on Friday as investors reacted to key economic indicators out of the euro zone and the US. The **pan-European Stoxx 600** slid 0.3% below the flatline by mid-afternoon, with basic resources adding 0.9% while travel and leisure stocks slid 0.7%.

In data releases, **euro zone business activity** remained robust in August despite the impact of the Delta variant of COVID-19 and broad supply chain problems. The final IHS Markit composite PMI (purchasing managers' index) reading for the bloc dropped to 59.0 from July's 15-year high of 60.2, remaining well clear of the 50 mark that separates expansion from contraction.

On the political front, **German polling** on Thursday showed the Social Democrats opening up a five-point lead over Chancellor Angela Merkel's Christian Democratic Union in the run-in to the September 26 national election in Europe's largest economy.

In **Australia**, a **rebound in commodity prices** and an **upbeat second-quarter GDP** result pushed the Australian sharemarket higher for a second week running.

The **S&P/ASX 200 Index** climbed 34.6 points, or 0.5%, to 7522.9, on Friday, recovering from a midweek dip.

The Australian economy unexpectedly grew by 0.7% in the second quarter, almost double the growth rate economists had been expecting ahead of an almost certain contraction in the third quarter.

NAB led the advances on the local sharemarket, rising 3.8% to \$28.70 per share, despite it having the strongest exposure to small business of the major banks.

Base metal prices also rose this week, supporting advances in the materials sector, even as the price of iron ore dipped.

South32 climbed 13.1% to \$3.28, **Fortescue Metals Group** firmed 4.3% to \$20.85 and **Rio Tinto** rose 1.5% to \$111.37. **BHP Group** fell 5.3% to \$42.35 as it traded ex-dividend. **Smaller miners** were also among the market's best performers.

Alumina climbed 19.1% to \$2.00 amid a soaring price for alumina. **Orocobre** advanced 17.8% to \$9.79, **Lynas Rare Earths** firmed 10% to \$7.06, **Pilbara Minerals** added 9.2% to \$2.26, **Iluka Resources** rose 9% to \$10.03 and **OZ Minerals** closed the week 8.1% higher at \$24.24.



Invocare shares climbed 12% to \$12.52 after reporting a strong rebound in profits during the first six months of the year.

Webjet added 7.6% to \$5.95 this week after it told investors its European and North American hotel room business was resurging even as its Australian flight bookings were gutted

Mesoblast was the worst performer on the market this week after the FDA raised more questions about its flagship experimental drug for treating inflammation and respiratory disease. Its shares dipped 13.4% to \$1.71.

Altium fell 7.8% to \$32.10 after its result disappointed expectations, with revenue and EBITDA both missing guidance.

Nuix dropped 7% to \$2.67 after it swung to a loss in its results for the 2021 financial year. Investors were also anticipating the possible sale of \$340 million worth of stock by ex-executives and **Macquarie Bank**, as more than a third of the company's share registry came out of escrow.

High-end fashion retailer **Cettire** surged into the closing bell to finish up 22.4% to \$3.17.

The worst performing sector was tech, with Afterpay down 2.8%.

Australian equities marked the end of the **reporting season** with an 11-month run of gains, the longest streak in 78 years.

Despite the continued lockdown measures in Australia, the reopening theme remained strong, with the share prices of pandemic-impacted companies outperforming the market on the days of their results announcements, while the coronavirus beneficiaries underperformed.

Collectively, corporate Australia performed well, allowing more than \$18 billion of new buybacks and \$40.9 billion in total dividends announced, despite few profit upgrades and cautious outlook statements.

This coming week, the TD Securities Inflation estimate for the Australian economy will be released by the University of Melbourne.

On Tuesday the Reserve Bank of Australia will release its interest rates decision and statement. No change in rates is expected but the statement may reveal clues as to when they will rise. Further to the statement, Guy Debelle is the Assistant Governor (Financial Markets) will deliver a speech on Wednesday.

China's trade balance and euro zone gross domestic product (GDP) will also be released on Tuesday.

**Economic Calendar 6/09/2021 –10/09/2021**

Tuesday September 07 2021		Actual	Previous	Consensus	Forecast	
12:30 PM	AU RBA Interest Rate Decision		0.1%	0.1%	0.1%	
05:00 PM	DE ZEW Economic Sentiment Index SEP		40.4	30	29	
Wednesday September 08 2021		Actual	Previous	Consensus	Forecast	
10:00 PM	CA Ivey PMI s.a AUG		56.4		56	
Thursday September 09 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Inflation Rate YoY AUG		1.0%	1%	1%	
02:00 PM	DE Balance of Trade JUL		€16.3B		€21.1B	
Friday September 10 2021		Actual	Previous	Consensus	Forecast	
02:00 PM	GB Balance of Trade JUL		£-2.5B		£-2B	

Economic Calendar 13/09/2021 – 17/09/2021

Tuesday September 14 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	AU NAB Business Confidence AUG		-8		-13	
02:00 PM	GB Claimant Count Change AUG		-7.8K			
08:30 PM	US Core Inflation Rate YoY AUG		4.3%			
08:30 PM	US Inflation Rate YoY AUG		5.4%			
Wednesday September 15 2021		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Westpac Consumer Confidence Index SEP		104.1		102%	
08:30 AM	AU Westpac Consumer Confidence Change SEP		-4.4%			
02:00 PM	GB Inflation Rate YoY AUG		2%		2.7%	
08:30 PM	CA Inflation Rate YoY AUG		3.7%			
Thursday September 16 2021		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade AUG		¥441B			
08:30 PM	US Retail Sales MoM AUG				-0.2	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 3 September 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
AWC	Alumina Limited	19.1	MSB	Mesoblast Limited	-13.4
WHC	Whitehaven Coal	18.3	ALU	Altium Limited	-7.8
ORE	Orocobre Limited	17.8	NXL	Nuix Limited	-7.0
CUV	Clinuvel Pharmaceut.	17.3	AGL	AGL Energy Limited.	-5.9
S32	South32 Limited	13.1	REH	Reece Limited	-5.8
IVC	InvoCare Limited	12.8	HVN	Harvey Norman	-5.8
LYC	Lynas Rare Earths	10.0	WES	Wesfarmers Limited	-5.7
PLS	Pilbara Min Ltd	9.2	UMG	United Malt Group	-5.2
NXT	Nextdc Limited	9.2	RRL	Regis Resources	-4.0
ILU	Iluka Resources	9.0	HUB	HUB24 Ltd	-3.9

Source: IRESS

S & P Indices Week Ending 3 September 2021

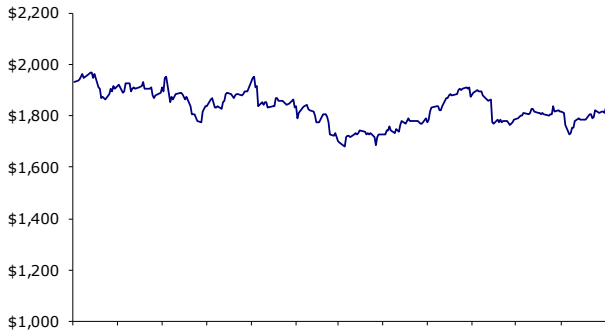
S&P Indices	5/09/2021	29/08/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7650	7500	2.0%	-2.8%	-14.0%
S&P 200 Materials	16570	16484	0.5%	-8.2%	67.4%
S&P 200 Industrials	6647	6565	1.3%	4.6%	30.3%
S&P 200 Consumer Disc.	3540	3585	-1.3%	0.3%	69.1%
S&P 200 Consumer Staples	13872	13992	-0.9%	0.4%	62.1%
S&P 200 Healthcare	47278	47503	-0.5%	3.5%	145.2%
S&P 200 Financials	6753	6710	0.6%	-0.8%	6.0%
S&P 200 Info Technology	2370	2341	1.3%	2.4%	204.8%
S&P 200 Telecommunicatic	1553	1533	1.3%	4.2%	-11.5%
S&P 200 Utilities	5964	6080	-1.9%	-3.7%	-20.9%
S&P 200 Property Trusts	1662	1623	2.4%	4.5%	23.9%
S&P 200 Financials ex PT	7532	7484	0.6%	-0.8%	6.0%

Source: IRESS

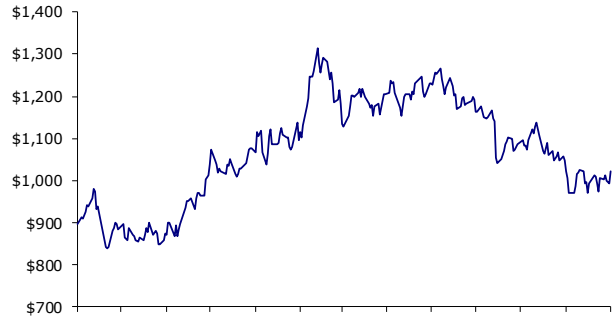


1 Year Commodity Price Charts

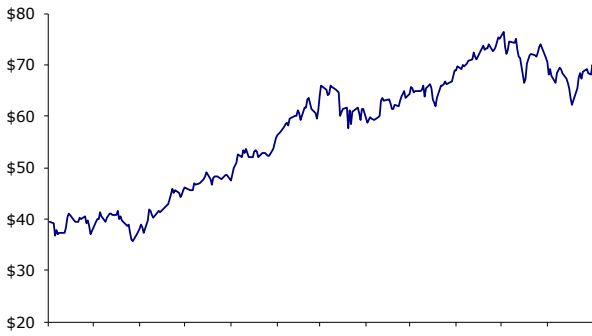
1 Year Gold



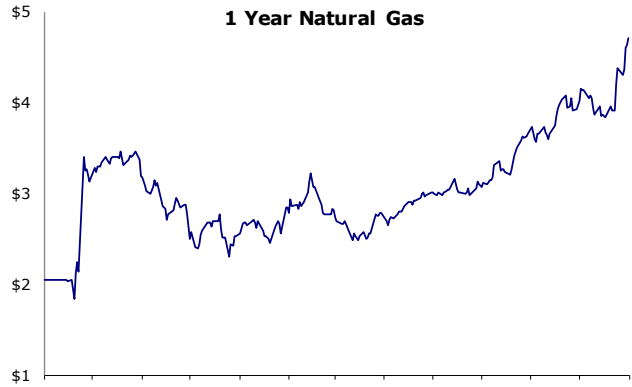
1 Year Platinum



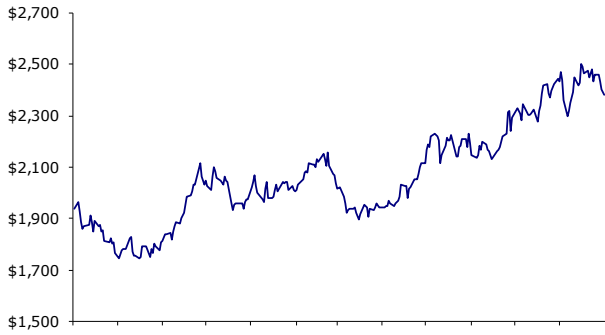
1 Year Oil



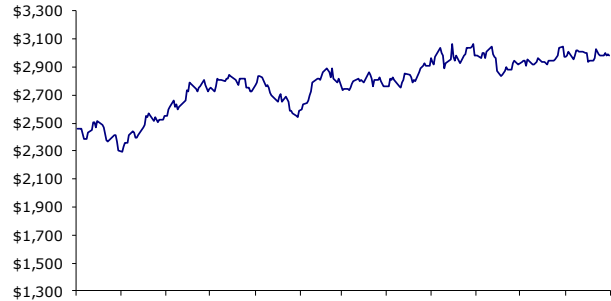
1 Year Natural Gas



1 Year Lead

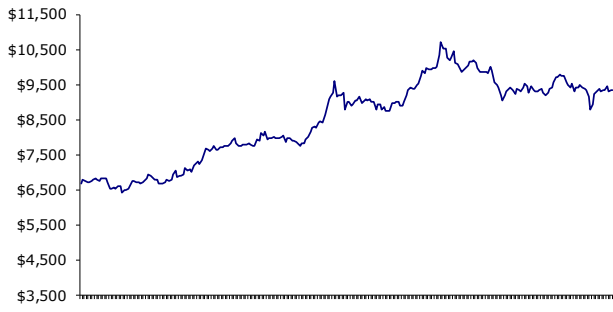


1 Year Zinc

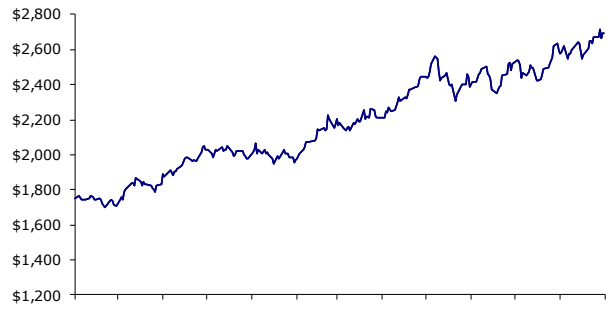




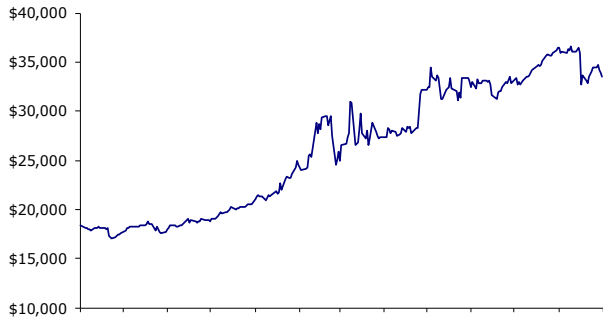
1 Year Copper



1 Year Aluminium

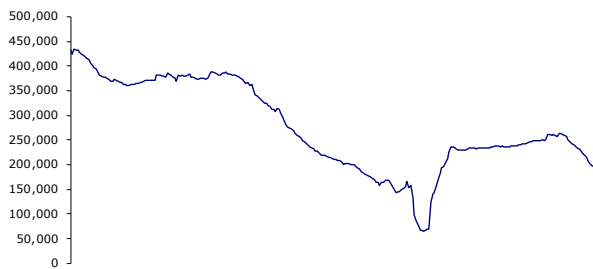


1 Year Tin

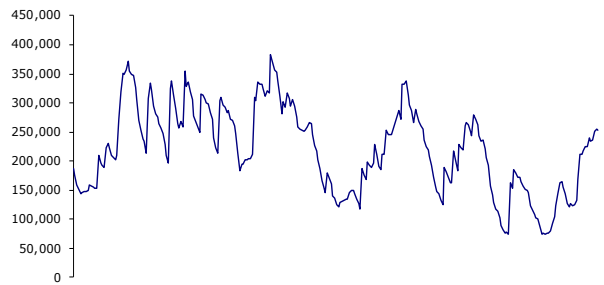


5 Year Metals Stockpiles

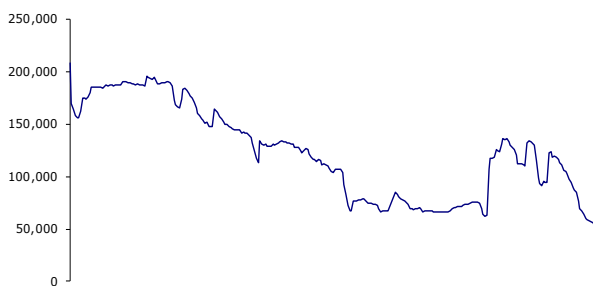
Nickel LME Stockpiles - 5 Year



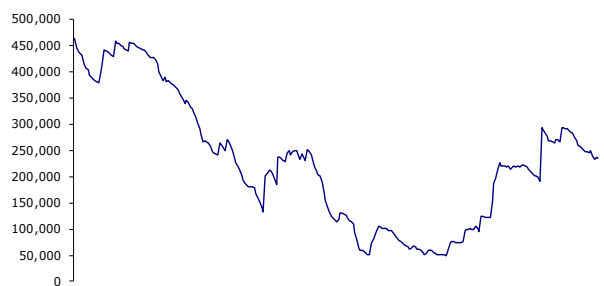
Copper LME Stockpiles - 5 Year



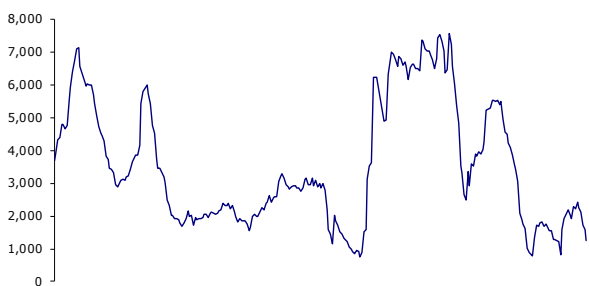
Lead LME Stockpiles - 5 Year



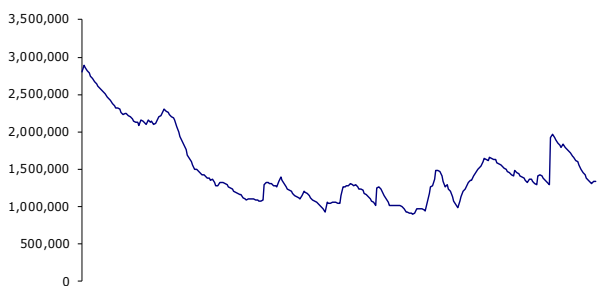
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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.