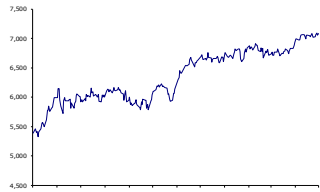
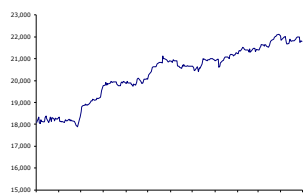


Issue 551
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 9 May 2021

World Markets	9/05/2021	2/05/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7081	7026	0.8%	0.8%	27.7%
S&P 500	4233	4181	1.2%	2.6%	88.4%
FTSE 100	7130	6970	2.3%	2.7%	2.9%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3419	3447	-0.8%	0.6%	6.3%
Nikkei 225	29358	28813	1.9%	-1.0%	56.4%
Hang Seng	28611	28725	-0.4%	-1.0%	25.1%
Currency					
AUD/USD	0.7844	0.7718	1.6%	0.7%	14.1%
Commodities					
Oil (\$/bbl)	64.9	63.6	2.1%	2.8%	21.7%
Gas (\$/gal)	3.0	3.0	0.9%	7.3%	63.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10361	9949	4.1%	15.0%	77.5%
Lead (\$/t)	2218	2117	4.8%	12.7%	-4.8%
Zinc (\$/t)	2936	2904	1.1%	5.2%	7.0%
Aluminium (\$/t)	2519	2445	3.0%	9.6%	45.5%
Nickel (\$/t)	18025	17477	3.1%	11.2%	58.5%
Tin (\$/t)	33562	32193	4.3%	21.2%	56.9%
Gold (\$/oz)	1831	1768	3.6%	5.5%	56.2%
Silver (\$/oz)	27.5	25.9	6.2%	7.7%	60.7%
Platinum (\$/oz)	1255	1205	4.1%	6.7%	33.8%
Wheat (\$/t)	761.750	734.750	3.7%	17.2%	86.6%

Source: Iress

Key points
1. US indexes hit fresh records
2. Iron ore surpasses \$US200 a tonne
3. What to watch in Australian Federal Budget week
US stocks reached record highs on Friday despite a below-expectations April jobs report.

 The **S&P 500** rose 0.7% to 4,232.60 and the **Dow Jones Industrial Average** jumped 229.23 points, or 0.7%, to 34,777.76, both record closing highs. The tech-heavy **Nasdaq Composite** closed at 13,752.24, up 0.9%.

For the week the Dow gained 2.7% and the S&P 500 1.2%, while the Nasdaq Composite dropped 1.5%.

 The US Labor Department said on Friday that the closely watched **non-farm payrolls** (NFPs) increased by 266,000 in April, much less than the 1 million expected, according to Dow Jones. The jobless rate rose to 6.1% last month, higher than the forecast 5.8%.



While less robust than expected, the NFP readings had the effect of reassuring investors that the Federal Reserve would keep its zero rates policy in place for longer.

The US central bank has previously said it would maintain the record low rates until it believes the labour market is stronger.

Tech stocks have been outperforming in the low rates environment and this trend continued on Friday. **Microsoft (NASDAQ:MSFT)** and **Tesla (NASDAQ:TSLA)** gained more than 1%, while **Netflix (NASDAQ:NFLX)**, **Alphabet (NASDAQ:GOOGL)** and **Apple (NASDAQ:AAPL)** all registered gains.

Growth stocks can often be buffeted by higher rates because they diminish their future earnings in real terms.

Meanwhile the quarterly earnings season continued, with a record 80% of companies beating consensus estimates.

A standout for the week was **Roku (NASDAQ:ROKU)**. Its shares popped more than 11% after the media player producer's revenue rose 79% from last year, beating expectations.

Asian markets were cautious as they awaited the US jobs report, which came out overnight Friday local time.

Japan's **Nikkei 225** closed just 0.09% higher at 29,357.82.

The **Shanghai composite** shed 0.65% to 3,418.87 and the **Shenzhen component** retreated 1.95% to 13,933.81.

Hong Kong's **Hang Seng** Index lost earlier gains to close 0.09% lower at 28,610.65.

The pan-European **Stoxx 600** closed up 0.8%. Tech shares gained 2.1%, leading most sectors and major European markets bourses into positive territory.

In positive data news, Germany's Statistics Office stated on Friday that exports from Europe's largest economy grew 1.2% in March, an 11th consecutive month of gains.

German industrial output expanded 2.5% for the month while French industrial output was up 0.8%.

In COVID-19 updates, under-40s in Britain will be offered an alternative to the **AstraZeneca (LON:AZN)** vaccine amid concern about rare blood clots.

Also on Friday, the European Medicines Agency's safety committee said it was assessing reports of a rare disorder affecting the nervous system among people who have had the AstraZeneca vaccine.

In a busy day for European blue-chip earnings, **Adidas (ETR:ADS)** shares surged 8.4% after it reported a net income of 502 million euros for the first quarter of 2021, which is up from 26 million euros last year.

British aerospace company Meggitt (**LON:MGIT**) jumped 8.3% on reports of a possible takeover by Woodward (**NASDAQ:WWD**).

Siemens (**ETR:SIE**) raised its full-year profit and sales guidance for the second time this year, prompting a 2.1% climb in the industrial corporation's shares.

In Australia the **ASX200** closed 0.3% higher at 7080.8.

Investors rotated into banking and mining heavyweights from technology and health as confidence builds about Australia's post-pandemic recovery.

Commonwealth Bank (ASX:CBA) touched a record high of \$94 and closed 1.1% up at \$93.92.

The first-half reports from the other big lenders - **NAB (ASX:NAB)**, **ANZ (ASX:ANZ)** and **Westpac (ASX:WBC)** - showed significant turnarounds in profits from last year when they were hit by COVID-induced bad debt provisions.

Meanwhile **record iron ore prices** of more than \$US200 a tonne sparked gains in **BHP (ASX:BHP)**, **Rio Tinto (ASX:RIO)** and **Fortescue Metals (ASX:FMG)**.



Gold miners, both majors and small caps, were also robust as the precious metal hit near three-month highs above \$US1800 an ounce.

Travel firms rebounded to be the market's best performing firms on Friday after NSW reported no new local COVID cases on following a scare that buffeted the stocks earlier in the week.

Webjet (ASX:WEB) rose 7.4%, **Flight Centre (ASX:FLT)** gained 7.3% and Corporate Travel (ASX:CTD) added 6.3%.

The healthcare sector dropped 0.8% for the week. **CSL (ASX:CSL)** fell 0.9% and was joined in the red by **ResMed (ASX:RMD)**, Sonic (**ASX:SHL**) and Fisher and Paykel Healthcare (**ASX:FPH**).

Technology was hit harder, losing 10.5% across the five sessions.








Afterpay (ASX:APT) dropped 18.9% for the week, **Appen (ASX:APX)** fell 21.5%, **Nearmap (ASX:NEA)** was 15% down and **Nuix (ASX:NXL)** lost 10.6%.

What to watch next week











As well as Tuesday's Federal Budget, this coming week investors will be watching the release of the May Westpac Consumer Confidence. Other Australian data this coming week is Thursday's release of the Consumer Price Index Expectations for May.

The main overseas data releases include the US Consumer Price Index (CPI) and British Gross Domestic Product (GDP) on Wednesday, followed by US retail sales on Friday.

**Economic Calendar 10/05/2021 – 14/05/2021**

Monday May 10 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	AU NAB Business Confidence APR		15		18	
Tuesday May 11 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Inflation Rate YoY APR		0.4%	1%	1.1%	
05:00 PM	DE ZEW Economic Sentiment Index MAY		70.7	70.9	69	
Wednesday May 12 2021		Actual	Previous	Consensus	Forecast	
02:00 PM	GB Balance of Trade MAR		£-7.1B		£-6.1B	
08:30 PM	US Core Inflation Rate YoY APR		1.6%	2.3%	2.2%	
08:30 PM	US Inflation Rate YoY APR		2.6%	3.6%	3.8%	
Friday May 14 2021		Actual	Previous	Consensus	Forecast	
08:30 PM	US Retail Sales MoM APR		9.8%	1%	1.1%	

Economic Calendar 17/05/2021 – 21/05/2021

Tuesday May 18 2021		Actual	Previous	Consensus	Forecast	
07:50 AM	JP GDP Growth Rate QoQ Prel Q1		2.8%			
02:00 PM	GB Claimant Count Change APR		10.1K			
Wednesday May 19 2021		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Westpac Consumer Confidence Index MAY		118.8		117	
08:30 AM	AU Westpac Consumer Confidence Change MAY		6.2%		-1.5%	
02:00 PM	GB Inflation Rate YoY APR		0.7%		1.4%	
08:30 PM	CA Inflation Rate YoY APR		2.2%		3.2%	
Thursday May 20 2021		Actual	Previous	Consensus	Forecast	
02:00 AM	US FOMC Minutes					
07:50 AM	JP Balance of Trade APR		¥663.7B			
09:30 AM	CN Loan Prime Rate 1Y		3.85%			
Friday May 21 2021		Actual	Previous	Consensus	Forecast	
07:01 AM	GB Gfk Consumer Confidence MAY		-15			
07:30 AM	JP Inflation Rate YoY APR		-0.2%			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 7 May 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
RSG	Resolute Mining	10.3	APX	Appen Limited	-21.5
ILU	Iluka Resources	9.9	NEA	Nearmap Ltd	-19.2
SLR	Silver Lake Resource	8.6	APT	Afterpay Limited	-18.9
QBE	QBE Insurance Group	7.8	ALU	Altium Limited	-15.0
OZL	OZ Minerals	7.4	NXL	Nuix Limited	-13.3
SBM	St Barbara Limited	7.3	MSB	Mesoblast Limited	-11.0
WOR	Worley Limited	7.3	NWH	NRW Holdings Limited	-10.5
RMS	Ramellus Resources	6.5	PME	Pro Medicus Limited	-10.2
SGM	Sims Limited	6.4	WTC	Wisetech Global Ltd	-10.2
AMC	Amcor PLC	5.9	NWL	Netwealth Group	-9.8

Source: IRESS

S & P Indices Week Ending 7 May 2021

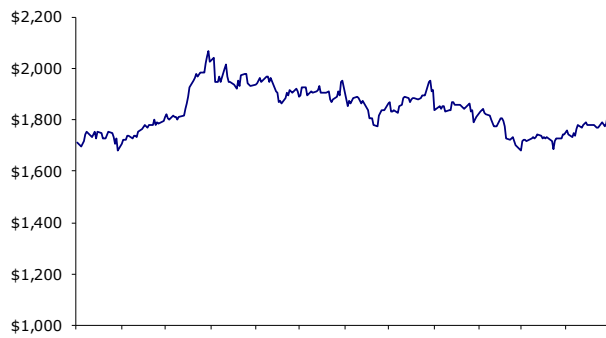
S&P Indices	9/05/2021	2/05/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8025	7881	1.8%	-3.3%	-9.8%
S&P 200 Materials	17510	16850	3.9%	6.7%	76.9%
S&P 200 Industrials	6057	6114	-0.9%	0.5%	18.7%
S&P 200 Consumer Disc.	3197	3214	-0.5%	-2.2%	52.7%
S&P 200 Consumer Staples	12167	12221	-0.4%	-4.0%	42.2%
S&P 200 Healthcare	41562	41898	-0.8%	-0.2%	115.6%
S&P 200 Financials	6353	6244	1.8%	2.1%	-0.3%
S&P 200 Info Technology	1910	2134	-10.5%	-14.6%	145.6%
S&P 200 Telecommunicatic	1401	1395	0.4%	-0.7%	-20.2%
S&P 200 Utilities	6097	6160	-1.0%	-2.3%	-19.1%
S&P 200 Property Trusts	1481	1468	0.9%	1.1%	10.4%
S&P 200 Financials ex PT	7086	6964	1.8%	2.1%	-0.3%

Source: IRESS

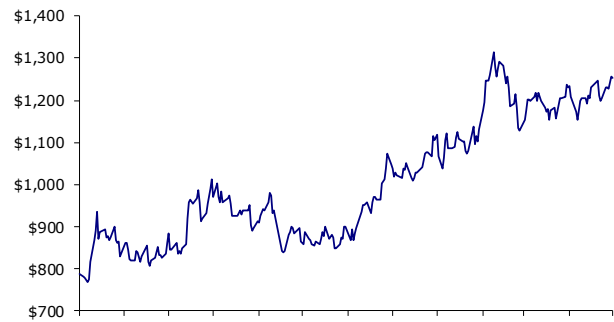


1 Year Commodity Price Charts

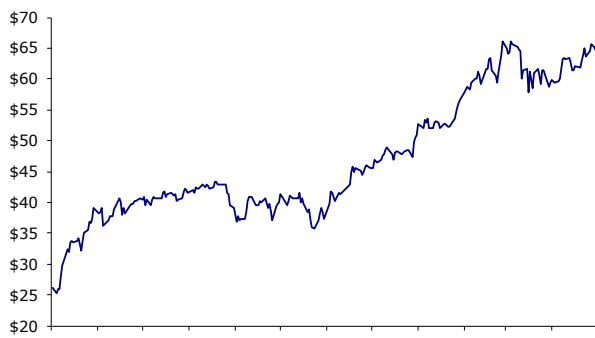
1 Year Gold



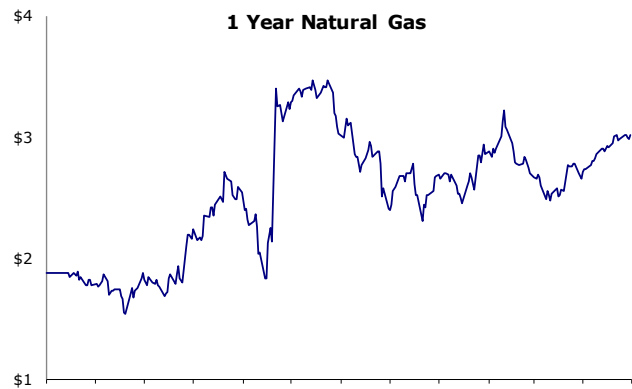
1 Year Platinum



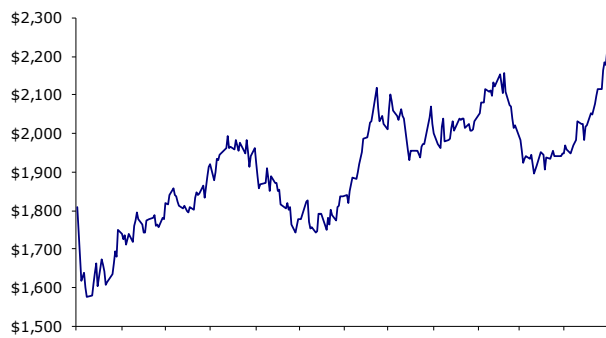
1 Year Oil



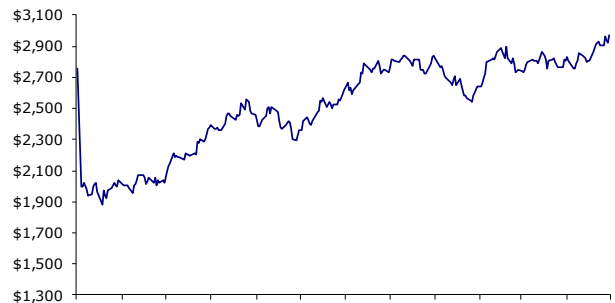
1 Year Natural Gas



1 Year Lead

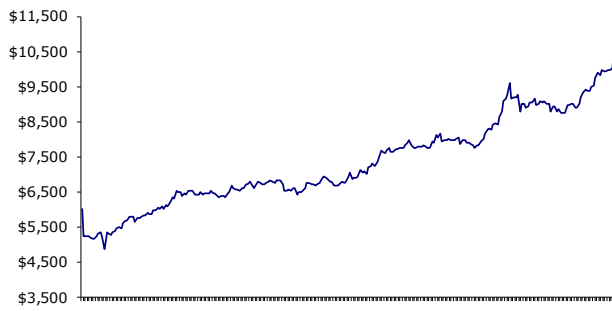


1 Year Zinc

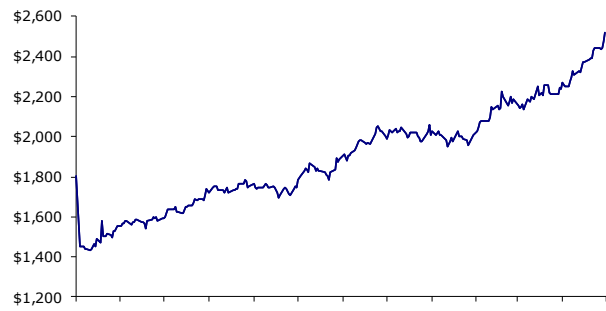




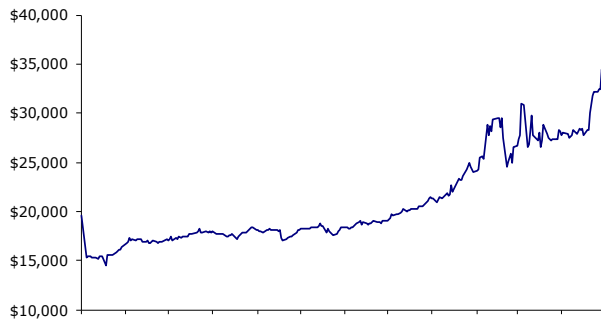
1 Year Copper



1 Year Aluminium

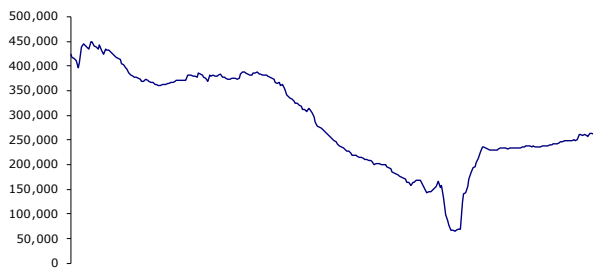


1 Year Tin

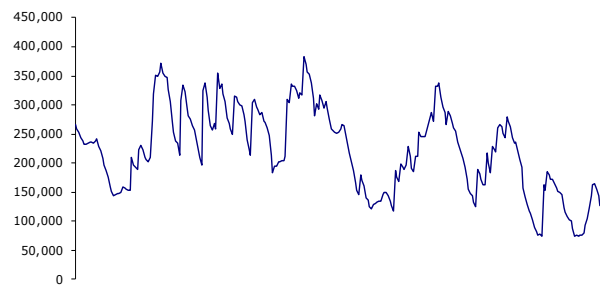


5 Year Metals Stockpiles

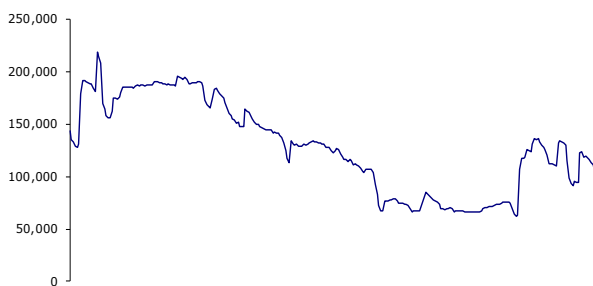
Nickel LME Stockpiles - 5 Year



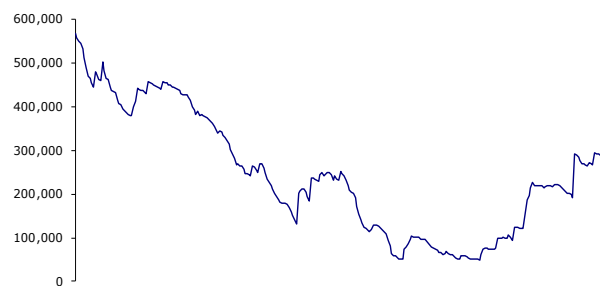
Copper LME Stockpiles - 5 Year



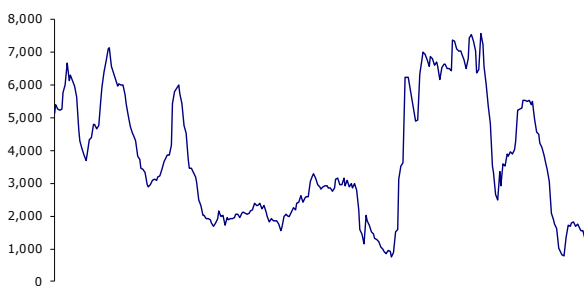
Lead LME Stockpiles - 5 Year



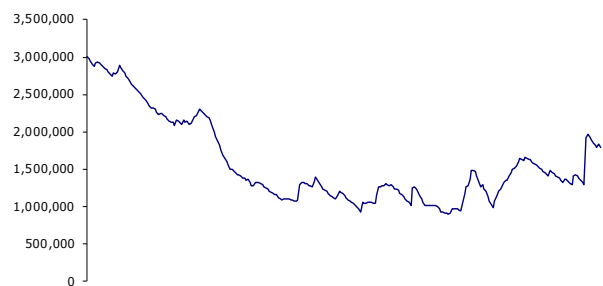
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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