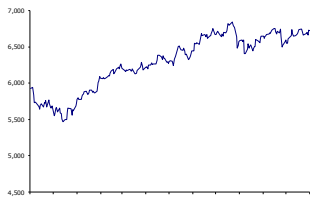


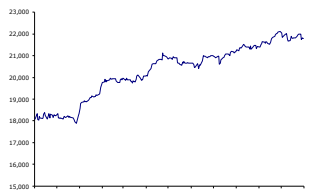
STATE ONE SPINNAKER

10 November 2019
Issue 479

12 month XJO chart



12 month Dow Jones chart



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Global Wrap – 10 November 2019

World Markets	10/11/2019	3/11/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6724	6669	0.8%	-0.2%	21.3%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	3093	3067	0.9%	3.5%	37.7%
FTSE 100	7359	7302	0.8%	2.7%	6.2%
DAX30	13229	12961	2.1%	4.4%	19.5%
Shanghai Composite	2964	2975	-0.4%	-0.4%	-7.8%
Nikkei 225	23392	22851	2.4%	4.2%	24.7%
Hang Seng	27651	27101	2.0%	3.7%	20.9%
Currency					
AUD/USD	0.6867	0.6886	-0.3%	-0.4%	-5.0%
Commodities					
Oil (\$/bbl)	57.3	56.5	1.4%	6.0%	-4.1%
Gas (\$/gal)	2.8	2.7	2.8%	12.3%	-34.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5938	5882	0.9%	4.5%	1.7%
Lead (\$/t)	2105	2210	-4.8%	-3.1%	-9.7%
Zinc (\$/t)	2528	2542	-0.6%	3.6%	-7.9%
Aluminium (\$/t)	1818	1743	4.3%	6.7%	5.0%
Nickel (\$/t)	16290	16830	-3.2%	-4.2%	43.3%
Tin (\$/t)	16600	16800	-1.2%	-0.2%	-22.4%
Gold (\$/oz)	1463	1511	-3.2%	-2.1%	24.8%
Silver (\$/oz)	16.8	18.1	-6.8%	-3.4%	-1.6%
Platinum (\$/oz)	893	954	-6.4%	0.3%	-4.8%
Wheat (\$/t)	510.250	516.500	-1.2%	-0.7%	25.0%

Source: Iress

Global Wrap

Key points

1. Trade optimism lifts most markets
2. Gold and gold miners fall as risk-on sentiment lifts
3. What investors will be watching this week

US

The major stock averages rose slightly on Friday, notching fresh record closing highs, as Wall Street capped off a week in which trade optimism sparked a massive rotation out of bonds and into equities, CNBC reported.

The S&P 500 gained 0.25% to 3,093.08, led by gains in the tech and health care sectors. The Dow Jones Industrial Average climbed 6.44 points, or 0.02% to 27,681.24, led by Disney shares. The Nasdaq Composite advanced 0.5% to 8,475.31.

Wall Street also notched consecutive weekly gains. The S&P 500 rose for a fifth straight week, gaining 0.9%. The Nasdaq rose 1.1%, extending its weekly winning streak to six. The Dow posted a three-week winning streak, advancing 1.2%.

A spokesperson for the Chinese Commerce Ministry said on Thursday that China and the US had agreed to cancel existing tariffs in phases. A US official also reportedly said both sides agreed to roll back the levies in tranches.

The risk-on sentiment and improving tone around trade took a big bite out of bonds. The US 10-year Treasury yield jumped more than 15 basis points at one point on Thursday, its biggest upward move since the 2016 election. The 10-year rate hovered around 1.92% on Friday after starting the week near 1.75%. Yields move inversely to prices.

Sentiment was also boosted this week by corporate earnings results that have generally beaten expectations. Of the 452 S&P 500 companies that have reported thus far, 74% have beaten estimates, according to FactSet.

Most recently, Disney posted better-than-forecast quarterly numbers, sending the stock up 3.8%. The stock also got a lift from increasing enthusiasm around next week's launch of Disney+.

China

Hong Kong's benchmark stock index had its best week in two months, as investors were buoyed by the perceived progress in talks to resolve the 16 months of the bruising trade war, The South China Morning Post reported.

The Hang Seng Index rose 2% this week to close at 27,651.14, its best weekly performance since September 13, led by the shares of property developers, banks and insurers. Shanghai's benchmark Composite Index rose 0.2% to close the week at 2,964.18, while the Shenzhen Composite Index advanced 0.7% to 1,648.68.

For the day on Friday, the Hang Seng ended 0.7% lower than the previous day's close, while the China Enterprises Index that tracks the performance of Chinese companies declined 0.5%. In Shanghai, the Composite Index fell 0.5% while Shenzhen's benchmark dipped 0.2% per cent amid profit taking and investors watching for news about the trade deal.

The Hang Seng Index had opened lower on Friday, as news broke an hour before trading began that a student who took a fall at a car park on Monday had died from his injuries, raising concerns that this death could cause Hong Kong's unprecedented anti-government protests to further deteriorate.

Japan

Tokyo stocks managed to extend their gains for the fourth consecutive session on Friday, The Japan Times reported.

The 225-issue Nikkei average rose 61.55 points, or 0.26% to end at 23,391.87. On Thursday, the key market gauge added 26.50 points.

The Tokyo market enjoyed a strong start, thanks to the yen's weakening against the dollar and a Wall Street rally prompted by the Chinese Commerce Ministry's announcement that the US and China had agreed to roll back their tariffs in stages, brokers said.

Europe

The pan-European STOXX 600 index ended 0.3% lower after gaining 2.5% over the last five sessions. Defensive plays including healthcare and utilities were the only sectors to rise, suggesting appetite for risk remained muted.

Australia

The Australian stock market managed to end the week higher on Friday, but was flat for the Friday session, despite many gold mining companies losing close to 10% of their value, The Sydney Morning Herald reported.

The S&P/ASX 200 ended Friday 2.5 points lower, but over the week it gained 55 points and managed to close above 6700 for two sessions in a row. While gold and real estate dropped, the building product suppliers enjoyed a surge as one of the biggest companies in the sector - James Hardie - painted a rosy picture of future profits.

Gold prices dropped 2.7% over the course of the week, from \$US1510 per ounce on Monday down to a three-month low of \$US1469 on Friday afternoon.

Towards the end of the week traders moved away from safe havens such as bonds and gold and back into risky assets after comments from senior Chinese officials that both the US and China would remove tariffs.

The move away from bonds pushed down stocks that are usually synchronised to bond prices such as commercial real estate and utilities, with both these sectors ending Friday's session down about 1.2% compared with a 0.04% drop in the broader market.

What to watch in the week ahead

Countries across the world will be releasing their **consumer price indices**, as an indication of the extent to which global central bank stimulus has resulted in a pick up in inflation.

Investors will be watching results from China (9 November), the United Kingdom (13 November), the United States (14 November) and the European Union (15 November).

Investors will also be watching **Chinese Industrial Production** data, to be released on 14 November, for signs of an improvement supported by the government through an increased fiscal deficit.

Locally, the **Westpac consumer confidence** and the **NAB business confidence indices** on **12 and 13 November** will be scrutinised to see how cautious consumers and corporations are about the Australian economy.

Economic Calendar 11/11/2019 – 15/11/2019

Monday November 11 2019		Actual	Previous	Consensus	Forecast	
05:30 PM	GB Balance of Trade SEP		£-1.546B		£-2.2B	
05:30 PM	GB GDP Growth Rate QoQ Prel Q3		-0.2%	0.4%	0.4%	
05:30 PM	GB GDP Growth Rate YoY Prel Q3		1.3%	1.1%	1.2%	
Tuesday November 12 2019		Actual	Previous	Consensus	Forecast	
08:30 AM	AU NAB Business Confidence OCT		0	0	1	
05:30 PM	GB Claimant Count Change OCT		21.1K	20K	27K	
06:00 PM	DE ZEW Economic Sentiment Index NOV		-22.8	-13	-16.4	
Wednesday November 13 2019		Actual	Previous	Consensus	Forecast	
07:30 AM	AU Westpac Consumer Confidence Index NOV		92.8		93.5	
07:30 AM	AU Westpac Consumer Confidence Change NOV		-5.5%		0.8%	
03:00 PM	DE Inflation Rate YoY Final OCT		1.2%	1.1%	1.1%	
05:30 PM	GB Inflation Rate YoY OCT		1.7%	1.6%	1.6%	
09:00 PM	RU GDP Growth Rate YoY Prel Q3		0.9%	1.6%	1.4%	
09:30 PM	US Core Inflation Rate YoY OCT		2.4%	2.4%	2.4%	
09:30 PM	US Inflation Rate YoY OCT		1.7%	1.7%	1.6%	
Thursday November 14 2019		Actual	Previous	Consensus	Forecast	
12:00 AM	US Fed Chair Powell Testimony					
08:30 AM	AU Unemployment Rate OCT		5.2%	5.3%	5.2%	
03:00 PM	DE GDP Growth Rate QoQ Flash Q3		-0.1%	-0.1%	-0.2%	
06:00 PM	EA GDP Growth Rate QoQ 2nd Est Q3		0.2%	0.2%	0.2%	
11:00 PM	US Fed Chair Powell Testimony					
Friday November 15 2019		Actual	Previous	Consensus	Forecast	
09:30 PM	US Retail Sales MoM OCT		-0.3%	0.2%	0.3%	

Source: www.tradingeconomics.com

Economic Calendar 18/11/2019 – 22/11/2019

Tuesday November 19 2019		Actual	Previous	Consensus	Forecast
08:30 AM	AU RBA Meeting Minutes				
Wednesday November 20 2019		Actual	Previous	Consensus	Forecast
07:50 AM	JP Balance of Trade OCT		¥-123B		¥-440B
09:30 AM	CN Loan Prime Rate 1Y		4.2%		4.1%
09:30 PM	CA Inflation Rate YoY OCT		1.9%		1.7%
Thursday November 21 2019		Actual	Previous	Consensus	Forecast
03:00 AM	US FOMC Minutes				
11:00 PM	EA Consumer Confidence Flash NOV		-7.6		-7.2
Friday November 22 2019		Actual	Previous	Consensus	Forecast
07:30 AM	JP Inflation Rate YoY OCT		0.2%		2.2%
03:00 PM	DE GDP Growth Rate QoQ Final Q3		-0.1%		-0.2%
04:30 PM	DE Markit Manufacturing PMI Flash NOV		42.1		44.5

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 8 November 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NWH	NRW Holdings Limited	16.4	SAR	Saracen Mineral	-10.0
GXY	Galaxy Resources	12.3	RRL	Regis Resources	-9.6
ABC	Adelaide Brighton	11.6	NST	Northern Star	-9.4
FBU	Fletcher Building	10.6	SBM	St Barbara Limited	-8.8
CTD	Corp Travel Limited	10.3	RSG	Resolute Mining	-8.2
JHX	James Hardie Indust	10.3	SLR	Silver Lake Resource	-8.0
PDL	Pendal Group Ltd	10.0	PRN	Perenti Global Ltd	-7.7
SFR	Sandfire Resources	9.0	PNV	Polynovo Limited	-7.6
BGA	Bega Cheese Ltd	8.5	EVN	Evolution Mining Ltd	-7.3
SXL	Sthn Cross Media	8.4	NCM	Newcrest Mining	-6.8

Source: IRESS

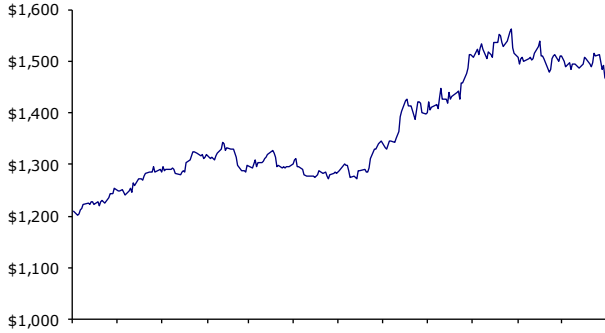
S & P Indices Week Ending 8 November 2019

S&P Indices	10/11/2019	3/11/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11253	10962	2.7%	3.9%	26.6%
S&P 200 Materials	13434	13047	3.0%	3.3%	35.7%
S&P 200 Industrials	6953	6996	-0.6%	0.1%	36.3%
S&P 200 Consumer Disc.	2656	2625	1.2%	0.6%	26.8%
S&P 200 Consumer Staples	12388	12326	0.5%	-2.7%	44.8%
S&P 200 Healthcare	39066	38763	0.8%	2.3%	102.6%
S&P 200 Financials	6274	6245	0.5%	-2.4%	-1.5%
S&P 200 Info Technology	1366	1324	3.1%	-3.0%	75.6%
S&P 200 Telecommunicatic	1242	1252	-0.8%	-3.0%	-29.3%
S&P 200 Utilities	8100	8222	-1.5%	-0.7%	7.4%
S&P 200 Property Trusts	1609	1638	-1.8%	-2.1%	19.9%
S&P 200 Financials ex PT	6998	6966	0.5%	-2.4%	-1.5%

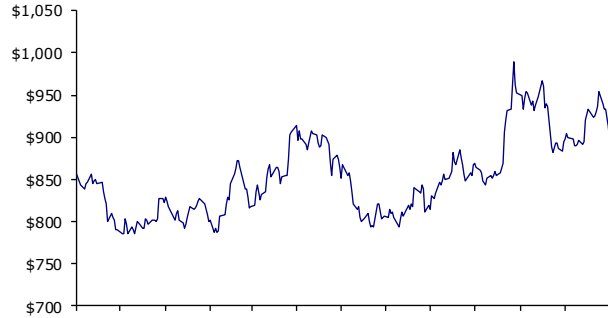
Source: IRESS

1 Year Commodity Price Charts

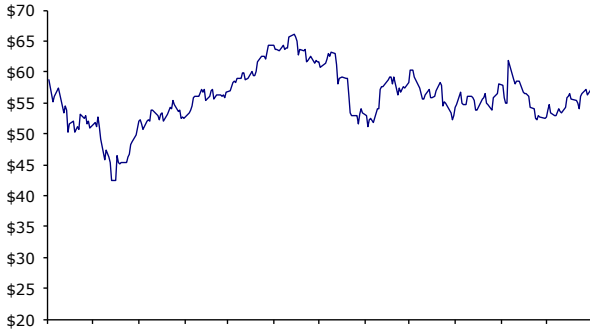
1 Year Gold



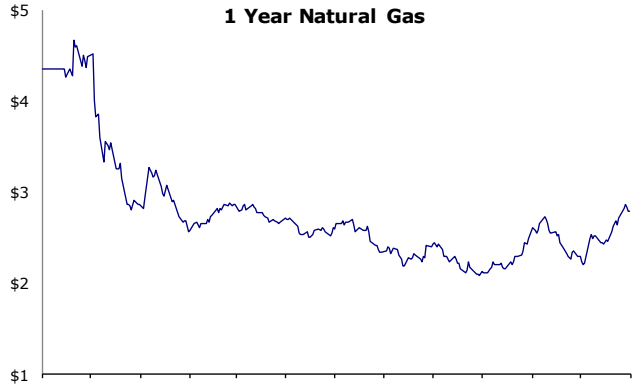
1 Year Platinum



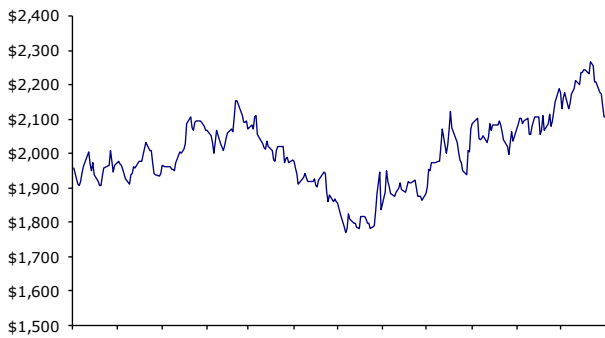
1 Year Oil



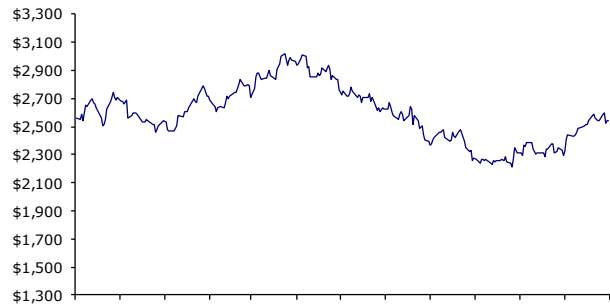
1 Year Natural Gas



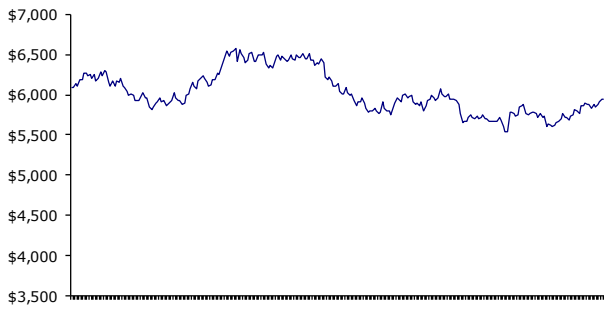
1 Year Lead



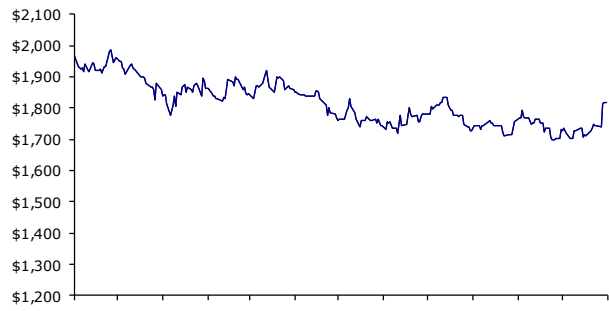
1 Year Zinc



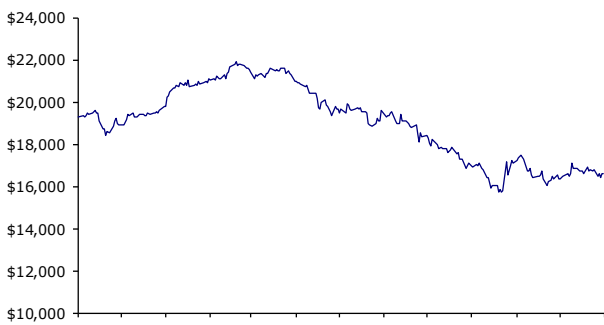
1 Year Copper



1 Year Aluminium

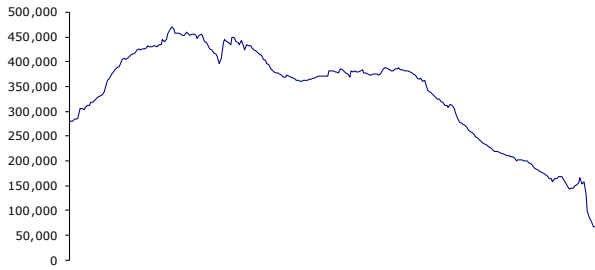


1 Year Tin

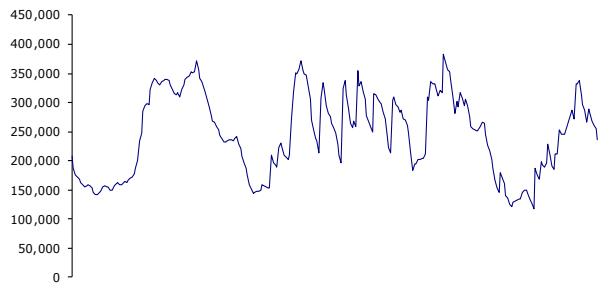


5 Year Metals Stockpiles

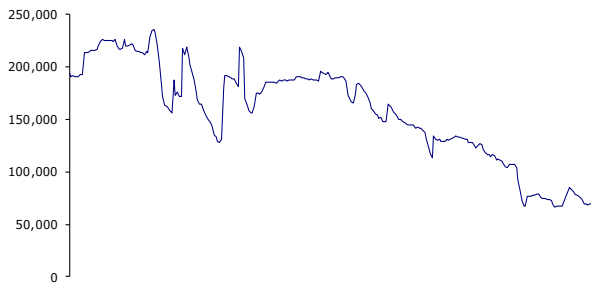
Nickel LME Stockpiles - 5 Year



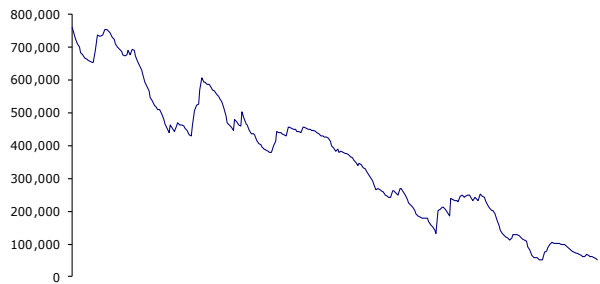
Copper LME Stockpiles - 5 Year



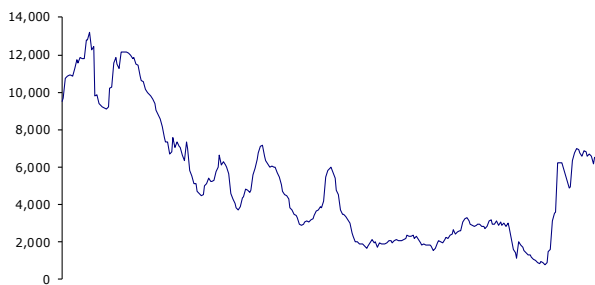
Lead LME Stockpiles - 5 Year



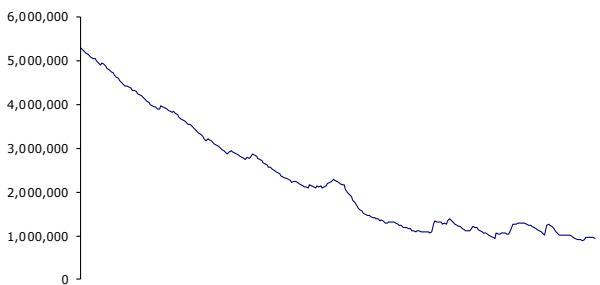
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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