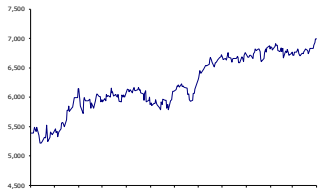
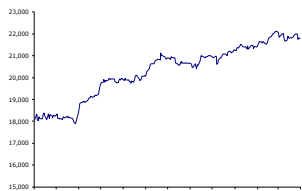


Issue 547
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 11 April 2021

World Markets	11/04/2021	4/04/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6995	6829	2.4%	2.9%	26.2%
S&P 500	4129	4020	2.7%	3.9%	83.8%
FTSE 100	6916	6737	2.6%	2.3%	-0.2%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3451	3484	-1.0%	-0.4%	7.3%
Nikkei 225	29768	30089	-1.1%	-1.5%	58.6%
Hang Seng	28699	28939	-0.8%	-1.2%	25.5%
Currency					
AUD/USD	0.7624	0.7609	0.2%	0.3%	10.9%
Commodities					
Oil (\$/bbl)	59.3	61.5	-3.5%	-8.2%	11.3%
Gas (\$/gal)	2.7	2.8	-1.7%	8.2%	40.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8993	8768	2.6%	-0.4%	54.0%
Lead (\$/t)	1958	1943	0.8%	1.9%	-16.0%
Zinc (\$/t)	2807	2766	1.5%	0.0%	2.3%
Aluminium (\$/t)	2250	2213	1.7%	2.2%	29.9%
Nickel (\$/t)	16629	16001	3.9%	4.0%	46.3%
Tin (\$/t)	28060	27369	2.5%	-0.5%	31.2%
Gold (\$/oz)	1745	1728	0.9%	1.0%	48.8%
Silver (\$/oz)	25.3	24.9	1.5%	-2.8%	48.1%
Platinum (\$/oz)	1207	1206	0.1%	0.7%	28.8%
Wheat (\$/t)	640.500	610.500	4.9%	1.7%	56.9%

Source: Iress

Key points

- Equities up on strong US data**
- ASX sets new post-COVID high, albeit momentarily**
- What to watch next week**

Following the Easter long weekend, global equities are up for the week on the back of stronger than expected manufacturing, services and unemployment data from the US.

Despite increasing coronavirus cases in Europe, renewed lockdowns and varying rates of inoculation, the International Monetary Fund last week increased its forecast for global economic growth to 6%, up from 5.5% in January.

US stocks surged to record levels and closed Friday at session highs as Wall Street wrapped up the week with solid gains amid rising reopening optimism, CNBC reported.

The **Dow Jones Industrial Average** rose 297.03 points to 33,800.60, notching a record closing high.

The **S&P 500** gained 0.8% to 4,128.80, hitting its third straight record close. The tech-heavy **Nasdaq Composite** edged up 0.5% to 13,900.19.



Stocks linked to the recovering economy led the gains again amid the accelerating vaccine rollout. These included cruise operator Carnival Corp which rose 2.6% up after getting two upgrades on Wall Street amid pent-up demand and a potential northern summer restart. General Electric climbed more than 1%. JPMorgan added 0.8%.

The blue-chip Dow climbed 2% this week, while the S&P 500 gained about 2.7%. The Nasdaq rallied 3.1% over the same period as major technology names outperformed. **Apple** jumped more than 8% this week, while **Amazon** and **Google owner Alphabet** both gained more than 6%.

On the data front, the producer price index, which measures wholesale price inflation, jumped 1.0% in March compared with a projected increase of 0.4% from economists surveyed by Dow Jones. Year over year, the PPI surged 4.2%, which marks the largest annual gain in more than nine years.

The **10-year Treasury yield** ticked slightly higher to 1.66% following the inflation data after retreating earlier this week from their recent highs.

Market volatility has declined significantly, with the Cboe Volatility Index, known as [the VIX](#), trading under the 20 threshold for eight sessions straight. The index looks at prices of options on the S&P 500 to track the level of fear on Wall Street. The VIX fell under 17 Friday.

Adding to the optimism the Federal Reserve chair Jerome Powell showed he is more concerned with rising Covid cases than the rising inflation expectations. Powell called the economic recovery “uneven,” signalling that monetary policy will remain loose until a more robust recovery is attained.

Shares in Asia were mostly lower on Friday after the S&P 500 on Wall Street cruised to yet another record closing high overnight.

Hong Kong’s Hang Seng index declined 1.07% to close at 28,698.80.

Shares of Tencent-backed financial technology firm Linklogis surged nearly 10% from their issue price in their Hong Kong debut. Tencent rose fractionally.

Mainland Chinese stocks closed lower as the **Shanghai composite** shed 0.92% to 3,450.68 while the **Shenzhen component** slipped 1.263% to 13,813.31.

The moves came as official data released Friday showed Chinese consumer and producer inflation rising in March as compared with a year ago.

The consumer price index for March rose 0.4% from last year, more than expectations for a 0.3% increase in a Reuters poll.

The producer price index for March jumped 4.4% from last year, against expectations in a Reuters poll for a 3.5% rise.

In Japan, stocks bucked the overall downward trend regionally. The **Nikkei 225** rose 0.2% to close at 29,768.06. South Korea’s Kospi fell 0.36% on the day to 3,131.88.

The **pan-European Stoxx 600** closed fractionally above the flatline, with telecoms sliding 0.7% while health care stocks climbed 0.7% as sectors and bourses pointed in opposite directions.

On the data front, German industrial output in February fell 1.6% from the previous month, the Federal Statistics Office revealed Friday, which was well below a consensus forecast of a 1.5% rise for Europe’s biggest economy.

Tui shares slid 6.8% by around midday in London after an IT glitch caused a weight miscalculation on board one of the Anglo-German travel operator’s flights from Birmingham to Majorca.

In Australia, the AstraZeneca vaccine setback knocked travel stocks and CSL lower to take the edge off an otherwise very strong week for the **ASX 200**, The Sydney Morning Herald reported.

The local benchmark fell by as much as 0.5% in the wake of Thursday night’s shock vaccine announcement, in which the Federal Government decided to make Pfizer the preferred vaccine for people aged under 50.



Prime Minister Scott Morrison said medical experts had expressed concerns about rare blood clots potentially linked to the AstraZeneca vaccine. The switch to Pfizer prompted questions about Australia's vaccination timeline and — ultimately — when life might begin to return to normal.

Many of the same stocks buoyed by the announcement of the new Trans-Tasman travel bubble this week took a tumble.

Flight Centre fell 2.7% to \$18.42, Webjet lost 2.5% to \$5.40, Corporate Travel Management dropped 3% to \$18.77, and Helloworld shed 2.3% to \$2.13.

Sydney Airport shares lost 1.6% to \$6.10 and Auckland International Airport was flat.

CSL - which is making the AstraZeneca vaccine in Melbourne - closed 1% lower at \$263.40.

However, a late rally led by tech and communication stocks — as well as a new record high for Macquarie Group - helped the ASX repair the damage to finish just 3.6 points, or 0.1%, lower at 6995.2.

Despite Friday's decline, it was a stellar Easter-shortened week for investors.

The local bourse managed to add 2.4% across the four sessions and, in doing so, momentarily broke through 7000 points to set a new post-COVID high.

Helping equity investors this week were a series of statements from central banks committing to ultra-accommodative policy settings.

The RBA kept rates at a record low 0.1% and on Friday said while it was closely watching the surging property market, it does not believe banks' credit standards have slipped.

Spotlight on Macquarie

Shares in the \$56 billion investment giant rose to a peak of \$155.94 just before 2pm on Friday.

The ASX's 10th largest firm took a hit last week when APRA demanded that its banking arm maintain an extra \$500 million capital after a series of breaches raised questions about the bank's risk management practices.

Despite this, Macquarie Group has gained about 11% in value this year, outpacing the wider ASX 200.

Next week is a big one for data with the following releases:

- * European retail sales on Monday.
- * Australian employment and US retail sales on Thursday.
- * Chinese gross domestic product (GDP) on Friday.

**Economic Calendar 12/04/2021 – 16/04/2021**

Tuesday April 13 2021		Actual	Previous	Consensus	Forecast
09:30 AM	AU NAB Business Confidence MAR		16		18
02:00 PM	GB Balance of Trade FEB		£-1.6B		£-2.2B
05:00 PM	DE ZEW Economic Sentiment Index APR		76.6	79.1	70
08:30 PM	US Core Inflation Rate YoY MAR		1.3%	1.5%	1.4%
08:30 PM	US Inflation Rate YoY MAR		1.7%	2.4%	1.9%
Wednesday April 14 2021		Actual	Previous	Consensus	Forecast
08:30 AM	AU Westpac Consumer Confidence Index APR		111.8		113
08:30 AM	AU Westpac Consumer Confidence Change APR		2.6%		1%
Thursday April 15 2021		Actual	Previous	Consensus	Forecast
08:30 PM	US Retail Sales MoM MAR		-3%	4.7%	4.5%

Economic Calendar 19/04/2021 – 23/04/2021

Monday April 19 2021		Actual	Previous	Consensus	Forecast
07:50 AM	JP Balance of Trade MAR		¥217.4B		¥ 300B
Tuesday April 20 2021		Actual	Previous	Consensus	Forecast
09:30 AM	CN Loan Prime Rate 1Y		3.85%		
02:00 PM	DE GfK Consumer Confidence MAY		-6.2		-8.8
02:00 PM	GB Claimant Count Change MAR		86.6K		150K
Wednesday April 21 2021		Actual	Previous	Consensus	Forecast
02:00 PM	GB Inflation Rate YoY MAR		0.4%		0.8%
08:30 PM	CA Inflation Rate YoY MAR		1.1%		1.4%
Friday April 23 2021		Actual	Previous	Consensus	Forecast
07:01 AM	GB GfK Consumer Confidence APR		-16		-12

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 9 April 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SLR	Silver Lake Resource	18.2	CNU	Chorus Limited	-6.4
EML	EML Payments Ltd	17.1	AMP	AMP Limited	-4.9
APT	Afterpay Limited	15.1	IPL	Incitec Pivot	-3.8
RMS	Ramelius Resources	13.2	CTD	Corp Travel Limited	-3.7
WGX	Westgold Resources.	12.7	CSR	CSR Limited	-2.7
OBL	Omni Bridgeway Ltd	12.5	CCP	Credit Corp Group	-2.4
CWY	Cleanaway Waste Ltd	12.3	MTS	Metcash Limited	-1.9
NST	Northern Star	11.2	ANN	Ansell Limited	-1.0
REH	Reece Limited	11.1	SPK	Spark New Zealand	-1.0
PRU	Perseus Mining Ltd	10.5	ING	Inghams Group	-0.9

Source: IRESS

S & P Indices Week Ending 9 April 2021

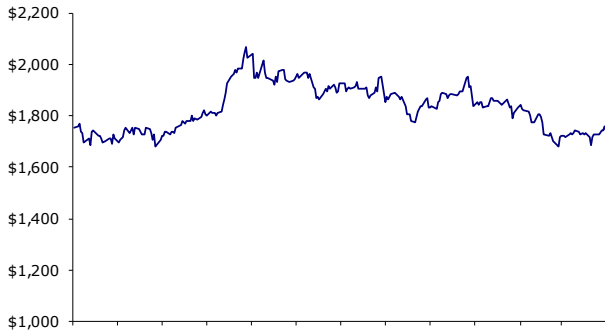
S&P Indices	11/04/2021	4/04/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8372	8288	1.0%	-0.8%	-5.9%
S&P 200 Materials	16531	16006	3.3%	4.6%	67.0%
S&P 200 Industrials	6035	5859	3.0%	1.9%	18.3%
S&P 200 Consumer Disc.	3247	3142	3.3%	5.0%	55.1%
S&P 200 Consumer Staples	12579	12528	0.4%	2.2%	47.0%
S&P 200 Healthcare	40837	40548	0.7%	2.0%	111.8%
S&P 200 Financials	6191	6080	1.8%	1.2%	-2.8%
S&P 200 Info Technology	2149	1993	7.8%	6.8%	176.3%
S&P 200 Telecommunicatic	1404	1364	2.9%	5.8%	-20.0%
S&P 200 Utilities	6306	6284	0.4%	2.2%	-16.4%
S&P 200 Property Trusts	1467	1426	2.9%	4.8%	9.4%
S&P 200 Financials ex PT	6905	6781	1.8%	1.2%	-2.8%

Source: IRESS

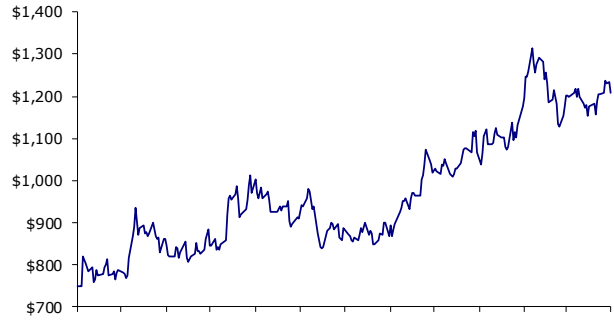


1 Year Commodity Price Charts

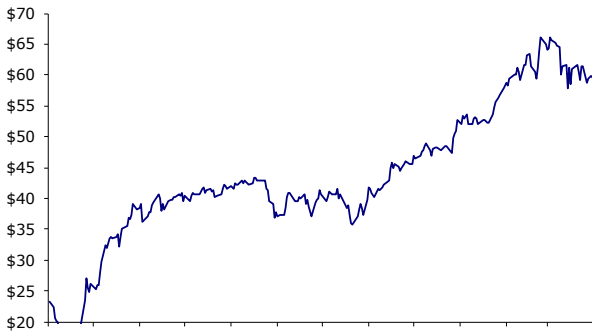
1 Year Gold



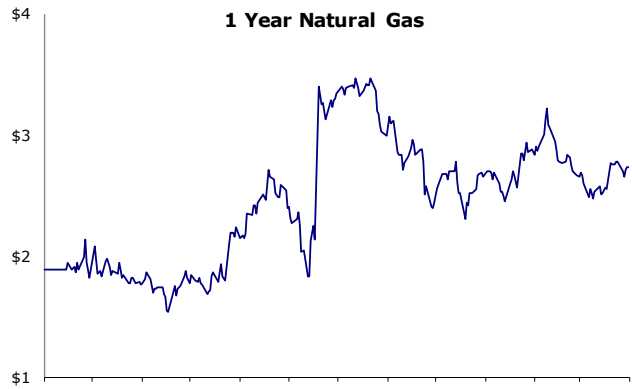
1 Year Platinum



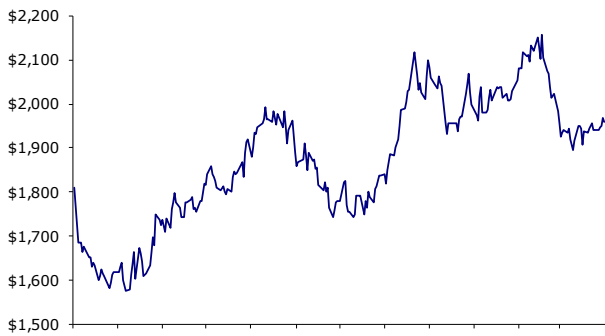
1 Year Oil



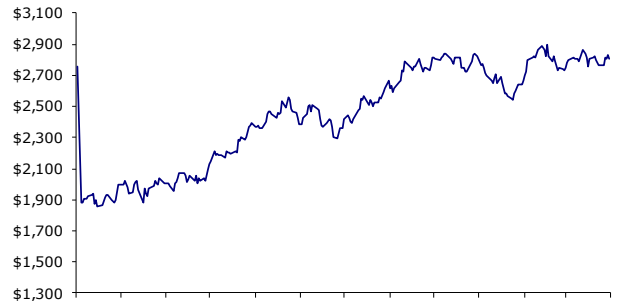
1 Year Natural Gas



1 Year Lead

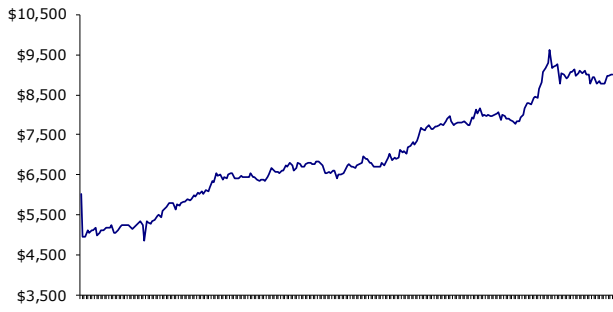


1 Year Zinc

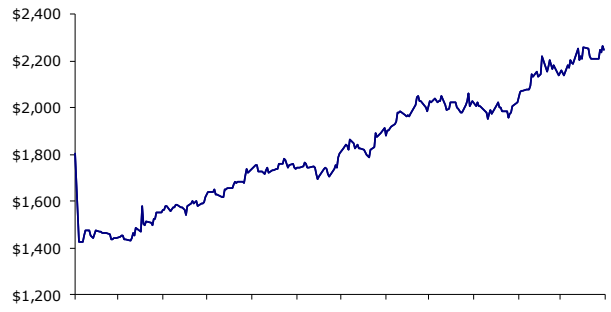




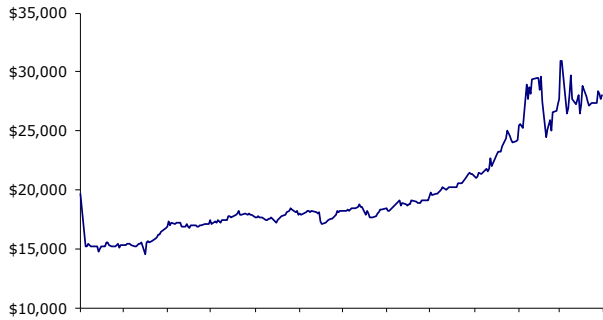
1 Year Copper



1 Year Aluminium

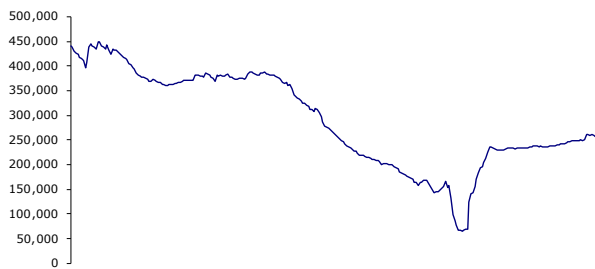


1 Year Tin

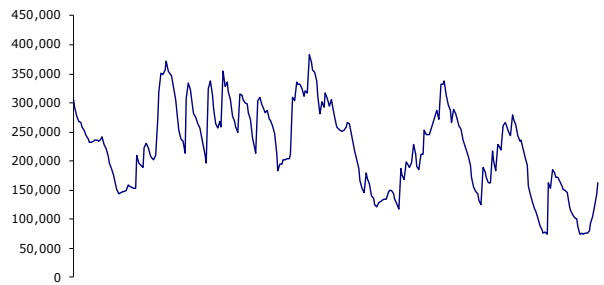


5 Year Metals Stockpiles

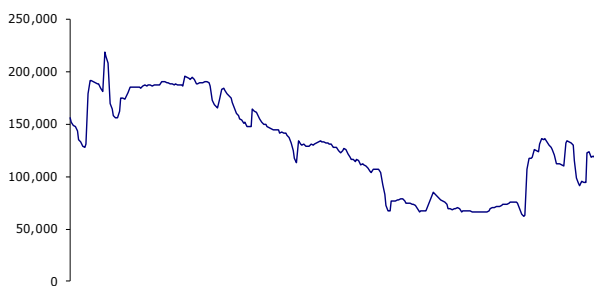
Nickel LME Stockpiles - 5 Year



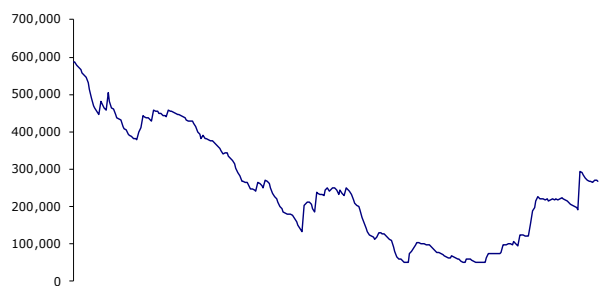
Copper LME Stockpiles - 5 Year



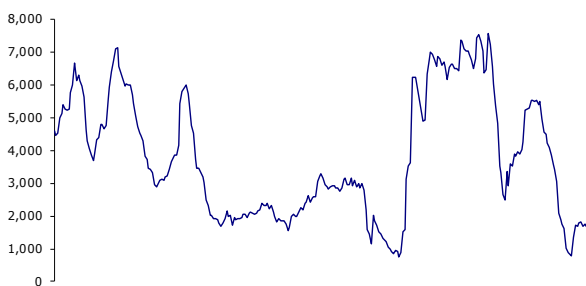
Lead LME Stockpiles - 5 Year



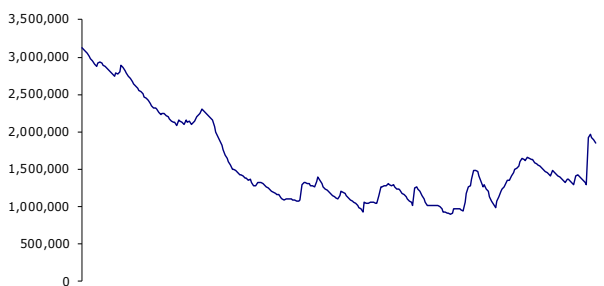
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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