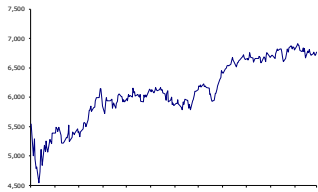
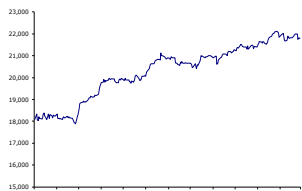


Issue 543
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 14 March 2021

World Markets	14/03/2021	7/03/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6767	6711	0.8%	-1.7%	22.1%
S&P 500	3943	3842	2.6%	0.3%	75.6%
FTSE 100	6761	6631	2.0%	0.8%	-2.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3453	3421	0.9%	-6.0%	7.4%
Nikkei 225	29718	28743	3.4%	-1.7%	58.4%
Hang Seng	28740	29098	-1.2%	-7.5%	25.7%
Currency					
AUD/USD	0.7768	0.7687	1.1%	-0.1%	13.0%
Commodities					
Oil (\$/bbl)	65.6	66.1	-0.7%	7.3%	23.1%
Gas (\$/gal)	2.6	2.7	-3.7%	-19.2%	58.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9053	9022	0.3%	7.6%	55.1%
Lead (\$/t)	1940	2023	-4.1%	-7.5%	-16.8%
Zinc (\$/t)	2750	2747	0.1%	-2.1%	0.2%
Aluminium (\$/t)	2139	2185	-2.1%	2.0%	23.5%
Nickel (\$/t)	16158	16349	-1.2%	-13.6%	42.1%
Tin (\$/t)	30900	26539	16.4%	7.6%	44.4%
Gold (\$/oz)	1720	1699	1.3%	-3.0%	46.7%
Silver (\$/oz)	25.9	25.3	2.5%	-5.1%	51.6%
Platinum (\$/oz)	1200	1128	6.4%	-4.6%	28.0%
Wheat (\$/t)	632.000	653.250	-3.3%	-1.9%	54.8%

Source: Iress

Key points

1. Reopening optimism lifts stocks
2. Tech and energy stocks up on ASX
3. What to watch next week.

In the US the Dow Jones Industrial Average jumped to another record high on Friday as rising reopening optimism continued to encourage the rotation into cyclical stocks, CNBC reported. Meanwhile, surging bond yields rekindled valuation fears and took the comeback momentum out of tech names.

The 30-stock benchmark climbed 293.05 points, or 0.9%, to close at a record at 32,778.64. Bank stocks gained amid rising rates, while industrials continued their strength on the back of new stimulus. Goldman Sachs shares jumped 2%, and JPMorgan climbed 1.2%. Boeing and Caterpillar popped 6.8% and 4.2%, respectively.

The **S&P 500** erased earlier losses and inched up 0.1%, eking out a record close of 3,943.34. Tech and communication services were the only two sectors registering losses. The **Nasdaq Composite** shed 0.6% as rates surged. Alphabet and Facebook dropped 2% each, while Apple, Amazon and Microsoft all closed in the red.

Investors piled into names tied to an economic recovery after President Joe Biden's \$1.9 trillion Covid-19 relief package became law.



Biden's much-anticipated relief bill will send direct payments of up to \$1,400 to many Americans as soon as this weekend, and will also put nearly \$20 billion into Covid-19 vaccinations and \$350 billion into state, local and tribal government relief.

Biden announced Thursday evening that he would direct states to make all adults eligible for the vaccine by May 1 in his first primetime address as president. Biden also set a goal for Americans to be able to gather in person with their friends and loved ones in small groups to celebrate the Fourth of July.

The **10-year Treasury yield** jumped 10 basis points to 1.64% at its session high Friday, hitting its highest level since February 2020. The benchmark rate started 2021 at around 0.92%.

The rapid rise in bond yields prompted investors to dump the Nasdaq names again after a brief rebound earlier this week. Sharp increases in interest rates can put pressure on high-growth tech stocks as they reduce the relative value of future profits.

Asian markets drifted higher Friday, taking cues from Wall Street where US stocks climbed to record highs overnight.

The Nikkei 225 in Japan rose 1.73%, or 506.19 points, to 29,717.83 on Friday. The Topix index finished up 1.36%, or 26.14 points, at 1,951.06.

South Korea's Kospi jumped 1.35% to 3,054.39 as tech shares gained: Samsung Electronics was up 0.98%, SK Hynix rose 2.19% and LG Electronics added 3.39%.

Chinese mainland shares reversed earlier losses and closed higher: The **Shanghai composite** rose 0.47%, or 16.25 points, to 3,453.08 and the **Shenzhen component** added 0.22%, or 30.66 points, to 13,897.03.

Meanwhile, Hong Kong's **Hang Seng** index fell 1.62% in late-afternoon trade.

The **pan-European Stoxx 600** fell 0.3%, with tech stocks shedding 2% to lead losses while banks added 1.2%. The benchmark saw gains of 3.5% for the whole week.

The European Central Bank on Thursday vowed to ramp up its bond buying efforts "significantly" in the second quarter after borrowing costs rose across the continent, with European bond yields following US Treasury yields higher over the past month.

Investors were worried that rising bond yields could derail Europe's economic recovery, by increasing the borrowing costs for countries that are already struggling with the coronavirus crisis.

On the data front, the UK economy shrank by 2.9% in January from the previous month, official figures showed Friday, a less severe contraction than expected as the country reentered a nationwide lockdown.

British luxury fashion brand Burberry had its shares climb more than 6.8% to the top of the Stoxx 600, after upgrading its guidance on the back of a strong rebound in sales.

At the bottom of the index, Dutch tech investment firm Prosus fell 6.7% after China's market regulator fined Tencent, in which the company has a stake.

The local market finished Friday up 0.79% after a fairly buoyant session, helping the **ASX200** to a weekly gain of 0.83%, The Sydney Morning Herald reported.

The index hit a high of 6783 points just before lunchtime but eased a bit over the afternoon to finish the day at 6766 points. Much of this growth was due to the technology sector, which ended up 2.34%.

Popular **tech stocks** Afterpay, Xero, and Nearmap were the main drivers of the sector, with all of the so-called 'WAAAX' stocks reporting gains on Friday, clawing back some ground after significant falls on Thursday. (WAAAX referring to WiseTech Global Ltd [ASX: WTC), Afterpay Ltd (ASX: APT), Appen Ltd (ASX: APX), Altium Limited (ASX: ALU), and Xero Limited (ASX: XRO)).

Energy stocks also performed well thanks to gains in Woodside and Origin, as did materials, with a 2.6% gain at major miner BHP single-handedly adding 12 points to the index.

After a boom in **travel stocks** on Thursday, some reported losses on Friday as analysts tempered investor expectations of the government's \$1.2 billion stimulus package. Flight Centre fell 4 per cent.

PointsBet was the day's single biggest gainer, up 8.5 per cent, and minerals companies Oz Minerals and Mineral Resources also gained, jumping 6 and 5.4 per cent respectively.



This coming week investors will be watching what Reserve Bank of Australia's monthly minutes reveal about future interest rate moves on Tuesday, while on Wednesday the US Federal Reserve announces its decision (expected to remain at 0.25%) and statement, which may give clues as to when they will rise. The Bank of England will announce its decision and statement on Thursday. Also on Thursday Australia's jobs figures will be released, followed by local retail sales data on Friday.

Economic Calendar 15/03/2021 – 19/03/2021

Tuesday March 16 2021		Actual	Previous	Consensus	Forecast	
06:00 PM	DE ZEW Economic Sentiment Index MAR		71.2	73.1	75	
08:30 PM	US Retail Sales MoM FEB		5.3%	-0.4%	-0.6%	
Wednesday March 17 2021		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade FEB		¥-323.9B			
08:30 PM	CA Inflation Rate YoY FEB		1%		1.1%	
Thursday March 18 2021		Actual	Previous	Consensus	Forecast	
02:00 AM	US Fed Interest Rate Decision		0.25%	0.25%	0.25%	
02:00 AM	US FOMC Economic Projections					
02:30 AM	US Fed Press Conference					
Friday March 19 2021		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY FEB		-0.6%		-0.4%	
08:01 AM	GB Gfk Consumer Confidence MAR		-23		-20	
Monday March 22 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Loan Prime Rate 1Y		3.85%		3.85%	

Economic Calendar 22/03/2021 – 26/03/2021

Monday March 22 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Loan Prime Rate 1Y		3.85%		3.85%	
Tuesday March 23 2021		Actual	Previous	Consensus	Forecast	
03:00 PM	GB Claimant Count Change FEB		-20K			
Wednesday March 24 2021		Actual	Previous	Consensus	Forecast	
03:00 PM	GB Inflation Rate YoY FEB		0.7%		0.8%	
08:30 PM	US Durable Goods Orders MoM FEB		3.4%		1.1%	
Thursday March 25 2021		Actual	Previous	Consensus	Forecast	
03:00 PM	DE GfK Consumer Confidence APR		-12.9			
Friday March 26 2021		Actual	Previous	Consensus	Forecast	
05:00 PM	DE Ifo Business Climate MAR		92.4			
08:30 PM	US Personal Income MoM FEB		10%		1%	
08:30 PM	US Personal Spending MoM FEB		2.4%		1.4%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 12 March 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CTD	Corp Travel Limited	14.0	Z1P	Zip Co Ltd.	-10.1
APX	Appen Limited	13.0	STO	Santos Ltd	-7.0
SLR	Silver Lake Resource	11.3	SIQ	Smartgrp Corporation	-6.5
CUV	Clinivel Pharmaceut.	11.1	A2M	The A2 Milk Company	-5.8
NWL	Netwealth Group	10.8	LLC	Lendlease Group	-4.2
RMS	Ramelius Resources	10.6	AUB	AUB Group Ltd	-3.9
ALL	Aristocrat Leisure	10.3	FMG	Fortescue Metals Grp	-3.8
VOC	Vocus Group Ltd	9.9	IAG	Insurance Australia	-3.5
JHG	Janus Henderson	9.7	CNU	Chorus Limited	-2.7
UMG	United Malt Group	8.7	SDF	Steadfast Group Ltd	-2.6

Source: IRESS

S & P Indices Week Ending 12 March 2021

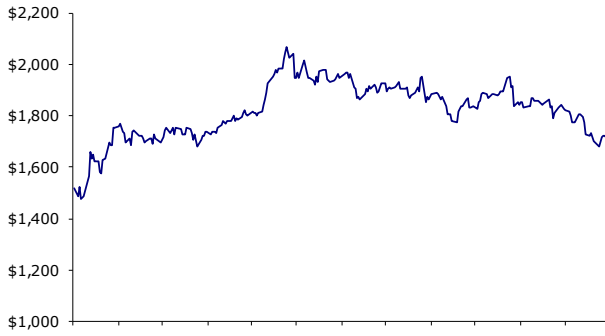
S&P Indices	14/03/2021	7/03/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8490	8575	-1.0%	-0.8%	-4.5%
S&P 200 Materials	16238	16149	0.6%	-3.0%	64.0%
S&P 200 Industrials	5868	5659	3.7%	0.6%	15.0%
S&P 200 Consumer Disc.	3058	2937	4.1%	-2.9%	46.1%
S&P 200 Consumer Staples	12295	12218	0.6%	-2.0%	43.7%
S&P 200 Healthcare	38652	38068	1.5%	-7.6%	100.5%
S&P 200 Financials	6079	6087	-0.1%	2.9%	-4.6%
S&P 200 Info Technology	1978	1960	0.9%	-13.9%	154.4%
S&P 200 Telecommunicatic	1300	1288	1.0%	-6.8%	-25.9%
S&P 200 Utilities	6049	5896	2.6%	0.2%	-19.8%
S&P 200 Property Trusts	1372	1377	-0.4%	0.6%	2.2%
S&P 200 Financials ex PT	6780	6789	-0.1%	2.9%	-4.6%

Source: IRESS

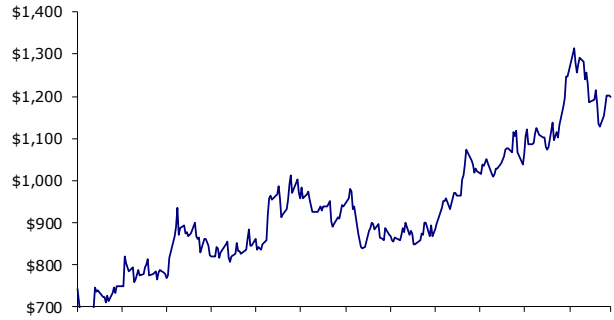


1 Year Commodity Price Charts

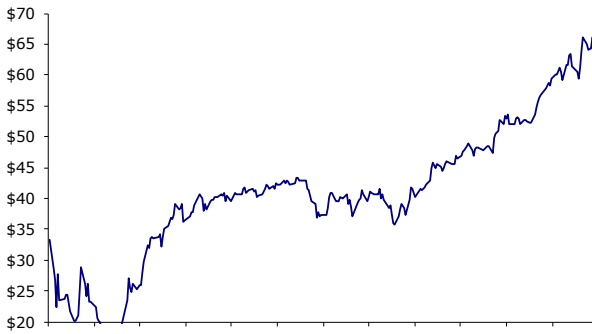
1 Year Gold



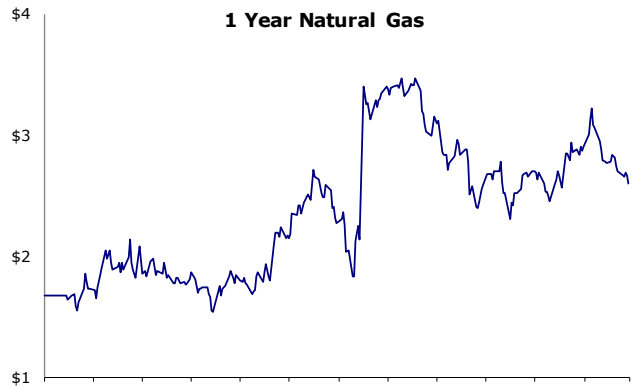
1 Year Platinum



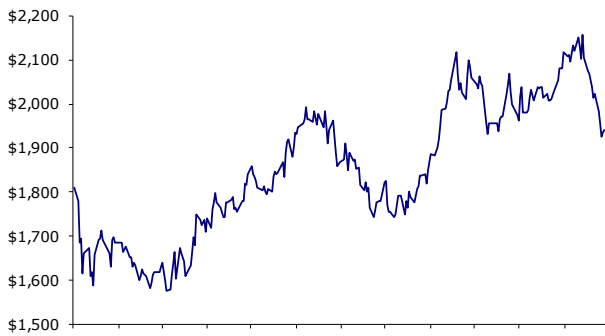
1 Year Oil



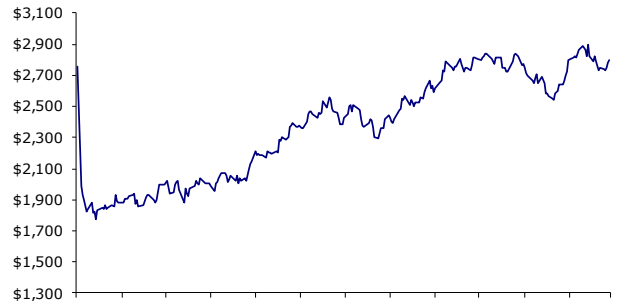
1 Year Natural Gas



1 Year Lead

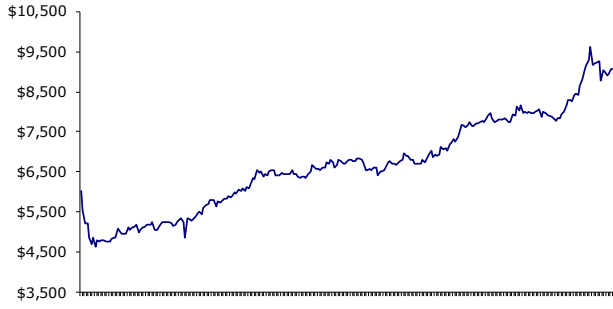


1 Year Zinc

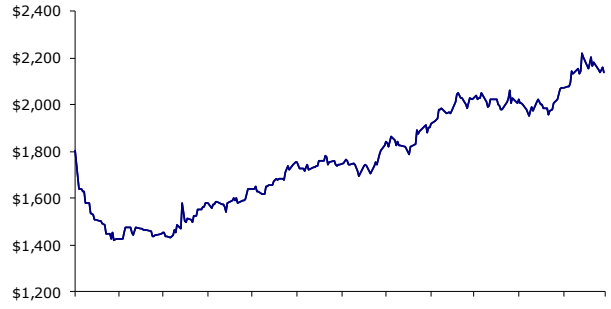




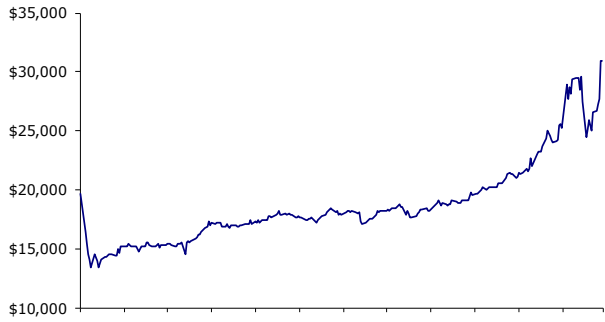
1 Year Copper



1 Year Aluminium

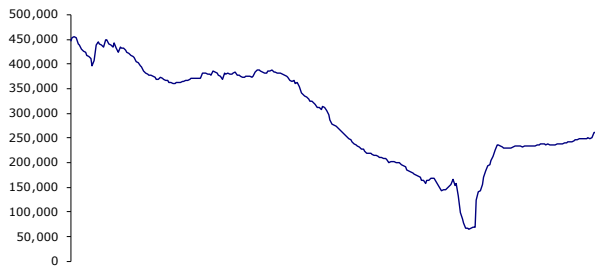


1 Year Tin

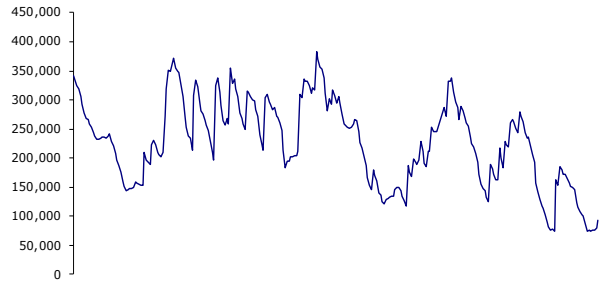


5 Year Metals Stockpiles

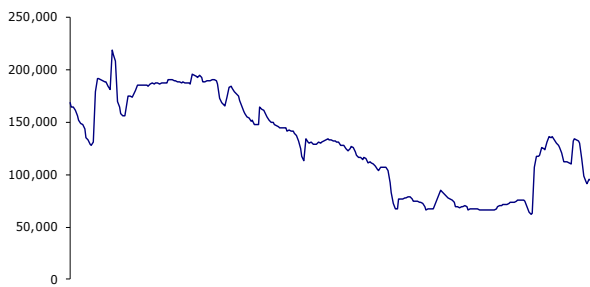
Nickel LME Stockpiles - 5 Year



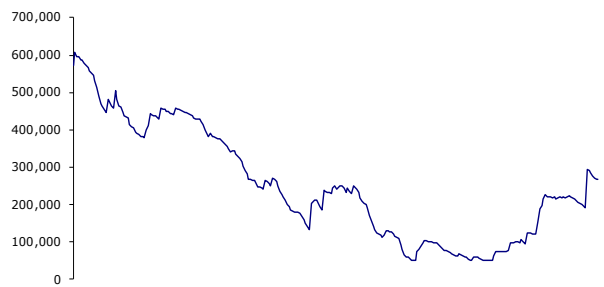
Copper LME Stockpiles - 5 Year



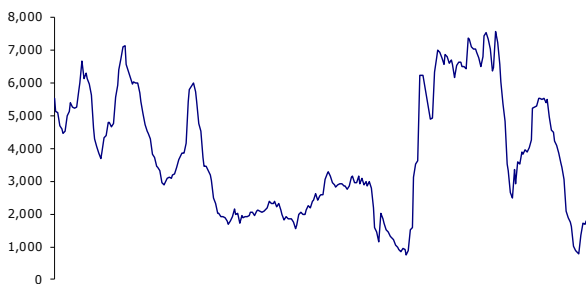
Lead LME Stockpiles - 5 Year



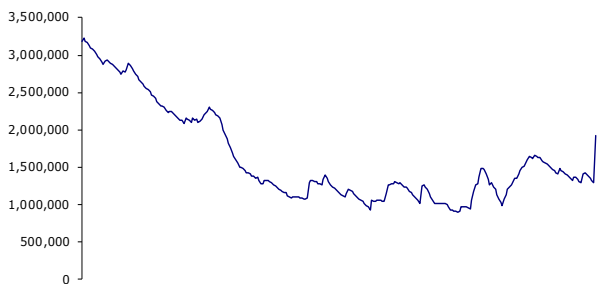
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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