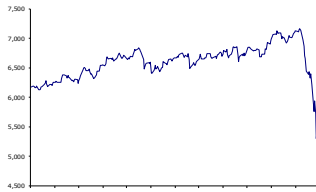
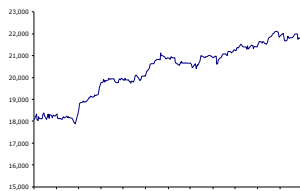


**Issue 492**
**12-month XJO chart**

**12-month Dow Jones chart**

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**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](mailto:advice@stateone.com.au)  
 Web: [www.stateone.com.au](http://www.stateone.com.au)
**Global Wrap – 15 March 2020**

World Markets	15/03/2020	8/03/2020	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5539	6216	-10.9%	-22.5%	-0.1%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2711	2972	-8.8%	-19.9%	20.7%
FTSE 100	5366	6463	-17.0%	-28.0%	-22.6%
DAX30	9232	11542	-20.0%	-33.0%	-19.2%
Shanghai Composite	2887	2943	-1.9%	-4.7%	-10.2%
Nikkei 225	17431	19699	-11.5%	-25.8%	-7.1%
Hang Seng	24033	26147	-8.1%	-13.1%	5.1%
<b>Currency</b>					
AUD/USD	0.6185	0.6587	-6.1%	-6.5%	-12.7%
<b>Commodities</b>					
Oil (\$/bbl)	33.2	30.1	10.4%	-38.1%	-43.0%
Gas (\$/gal)	1.9	1.7	9.4%	-5.3%	-31.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5531	5624	-1.7%	-3.7%	-5.3%
Lead (\$/t)	1781	1880	-5.3%	-7.2%	-23.6%
Zinc (\$/t)	1979	1978	0.0%	-7.0%	-27.9%
Aluminium (\$/t)	1677	1715	-2.2%	-0.2%	-3.1%
Nickel (\$/t)	12565	12710	-1.1%	-1.1%	10.5%
Tin (\$/t)	16400	16910	-3.0%	-0.9%	-23.3%
Gold (\$/oz)	1517	1672	-9.3%	-6.1%	29.4%
Silver (\$/oz)	14.5	17.3	-16.0%	-21.3%	-15.2%
Platinum (\$/oz)	744	896	-17.0%	-26.3%	-20.7%
Wheat (\$/t)	505.250	513.750	-1.7%	-10.2%	23.8%

Source: Iress

**Week in review**

The longest bull market in history came to a dramatic end last week, with major indexes entering bear markets at a record pace as the coronavirus, or COVID-19, panic escalated. Governments and central banks announced significant stimulus measures in response which failed to halt the downward momentum, as markets focused on the significant economic disruption from travel bans, and other supply side and lockdown measures.

The MSCI World Index (AUD), US S&P 500 Index, UK FTSE 100 Index, Euro Stoxx 50 Index and Chinese CSI 300 Index were down -12.7%, -16.6%, -18.9%, -21.2% and -5.9% respectively for the week. The S&P/ASX All Ordinaries Accumulation Index closed down -3.2%.

**US**

Stocks soared Friday as Wall Street rebounded from the sharp losses suffered in the previous session — the worst since the “Black Monday” market crash in 1987, CNBC reported.

The Dow Jones Industrial Average closed 1,985 points higher, or 9.4%, at 23,185.62. The S&P 500 climbed 9.2% to 2,711.02 while the Nasdaq Composite surged 9.3% to 7,874.23. The averages posted their biggest one-day gain since October 2008.



Meanwhile Democratic House Speaker Nancy Pelosi said US lawmakers and the White House were close to a deal on economic relief.

Also helping equities on Friday, the Federal Reserve said it would start buying Treasuries across all durations, starting with 30-year bonds. “These purchases are intended to address highly unusual disruptions in the market for Treasury securities associated with the coronavirus outbreak,” the New York Fed said.

Apple and Facebook jumped more than 10% each to lead the so-called FAANG stocks higher. Google-parent Alphabet gained 9.3% while Amazon and Netflix both rose more than 6%.

### **China**

The Shanghai composite fell 1.23% to about 2,887.43 while the Shenzhen component was 1% lower at 10,831.13. The Shenzhen composite also fell 1.076% to around 1,798.98.

Meanwhile China cut the reserve requirement ratio for some banks, unleashing US\$78 billion of liquidity to support the world’s second largest economy from a deeper slowdown.

In Hong Kong, the Hang Seng Index plunged by as much 7.4% in the morning session, the most since the 2008 financial crisis. It roller-coasted in the afternoon to end with a 1.1% loss. The blue-chip benchmark has slid 20% from its recent high mark in April last year, the definition of a bear market.

### **Japan**

The Nikkei 225 fell 6.08% to close at 17,431.05 after earlier plunging 10% during the session. The moves followed its Thursday close in bear market territory at 18,559.63 — more than 20% off its 52-week closing high.

The Topix index dived 4.98% to end its trading day at 1,261.70.

### **Europe**

The pan-European Stoxx 600 closed up just shy of 1%, with basic resources higher by 5.3%, autos up 1.5% and utilities up 2.7% as nearly all sectors and major bourses finished firmly in positive territory.

However, the benchmark was down 18.7% on the week, the worst since October 2008, after plunging 11% on Thursday to record its biggest one-day loss ever.

Markets had reacted to Trump’s announcement of travel restrictions from the European Schengen area and the European Central Bank’s decision not to cut interest rates.

Meanwhile, the European Central Bank surprised expectations by announcing on Thursday that it was not cutting rates. The central bank did, however, announce measures to support bank lending and expanded its asset purchase program by 120 billion euros (\$135.28 billion).

EU banking regulators have delayed this year’s banking stress test and eased capital rules to encourage lenders not to switch off the faucets to a euro zone economy ailing from the pandemic fallout.

Swiss diagnostics giant Roche announced on Friday that it has received emergency authorization from the US Food and Drug Administration (FDA) for a new coronavirus test. Subsequently its shares climbed 3.1% on Friday.

UK Prime Minister Boris Johnson said on Thursday that up to 10,000 people in the UK may be infected with the virus, while BT confirmed that its CEO Philip Jansen had tested positive for COVID-19.

### **Australia**

In Australia, shares recovered from earlier losses, with the S&P/ASX 200 closing 4.42% higher at 5,539.30 — after falling more than 8% at its lows during the session. Still, the index remained in bear market territory — more than 20% off its 52-week closing high — which it fell into on Wednesday.

CSL was the star of the day, soaring 11.9% to \$313.83 while Commonwealth Bank climbed 5.2% to 66.36. Wesfarmers shot 8% higher to \$37.85, Woolworths climbed 6.7% to \$37.05 and Telstra rallied 6.4% to \$3.32.

Cochlear soared 21.1% to \$216.11, Netwealth shot 18.7% higher to \$6.49 and Viva Energy firmed 17.3% to \$1.56.



There were still some wild swings down, however. Unibail-Rodamco-Westfield dropped 14.1% to \$6.39, Qantas dipped 12.6 % to \$3.18 and Collins Food Group dipped 9.2% to \$5.96.

**Airline stocks dive**

Shares of other airlines experienced steep losses on Friday. Japan's ANA Holdings and Japan Airlines plunged 7.59% and 12.51%, respectively. Korean Air Lines in South Korea also slipped 5.07%. Cathay Pacific dropped 5.32%, as of their final hour of trading. Singapore Airlines' slipped 2.86%.

The moves came as governments took steps to curb travel as they seek to contain the coronavirus outbreak. India is temporarily suspending almost all travel visas starting Friday, while US President Donald Trump this week announced a travel ban from Europe to the United States.

**Oil prices** jumped in the afternoon of Asian trading hours, with international benchmark Brent crude futures up 2.95% to \$34.20 per barrel. US crude futures advanced 2.98% to \$32.44 per barrel.

**Gold prices** were down again on Friday, putting in a loss of more than USD 150/oz for the week as the yellow metal was pummeled, alongside collapsing stock markets by the three powerful corrective forces: broad selling in the commodities space, investor preference for sovereign US debt supported by the assumption of Fed intervention, and the rush to grab liquidity by selling any gold value for cash, [goldprice.org](http://goldprice.org) reported.

**This coming week** the Reserve Bank of Australia will release its March meeting minutes on Tuesday. However investors will most of all be watching the continued economic disruption resulting from the coronavirus.

**Economic Calendar 16/03/2020 – 20/03/2020**

Tuesday March 17 2020		Actual	Previous	Consensus	Forecast	
05:30 PM	GB <b>Claimant Count Change FEB</b>		5.5K	21.4K	24K	
06:00 PM	DE <b>ZEW Economic Sentiment Index MAR</b>		8.7	-23.4	-12	
08:30 PM	US <b>Retail Sales MoM FEB</b>		0.3%	0.2%	0.1%	
Wednesday March 18 2020		Actual	Previous	Consensus	Forecast	
07:50 AM	JP <b>Balance of Trade FEB</b>		¥-1312.6B		¥309B	
08:30 PM	CA <b>Inflation Rate YoY FEB</b>		2.4%		2.3%	
Thursday March 19 2020		Actual	Previous	Consensus	Forecast	
02:00 AM	US <b>Fed Interest Rate Decision</b>		1.25%	0.5%	0.5%	
07:30 AM	JP <b>Inflation Rate YoY FEB</b>		0.7%		0.5%	
Friday March 20 2020		Actual	Previous	Consensus	Forecast	
09:30 AM	CN <b>Loan Prime Rate 1Y</b>		4.05%		3.95%	

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)**Economic Calendar 23/03/2020 – 27/03/2020**

Wednesday March 25 2020		Actual	Previous	Consensus	Forecast	
05:00 PM	DE <b>Ifo Business Climate MAR</b>		96.1		95	
05:30 PM	GB <b>Inflation Rate YoY FEB</b>		1.8%		1.5%	
08:30 PM	US <b>Durable Goods Orders MoM FEB</b>		-0.2%		-0.7%	
Thursday March 26 2020		Actual	Previous	Consensus	Forecast	
03:00 PM	DE <b>GfK Consumer Confidence APR</b>		9.8			
08:00 PM	GB <b>BoE Interest Rate Decision</b>		0.25%		0.25%	
08:30 PM	US <b>GDP Growth Rate QoQ Final Q4</b>		2.1%	2.1%	2.1%	
Friday March 27 2020		Actual	Previous	Consensus	Forecast	
08:30 PM	US <b>Personal Income MoM FEB</b>		0.6%		0.3%	
08:30 PM	US <b>Personal Spending MoM FEB</b>		0.2%		-0.4%	

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 13 March 2020**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
XRO	Xero Ltd	6.9	OML	Ooh!Media Limited	-35.1
CGC	Costa Group Holdings	6.1	GOR	Gold Road Res Ltd	-34.9
COH	Cochlear Limited	5.4	WEB	Webjet Limited	-31.9
FMG	Fortescue Metals Grp	3.4	CCP	Credit Corp Group	-31.9
BGA	Bega Cheese Ltd	3.4	QAN	Qantas Airways	-31.8
COL	Coles Group	2.2	STO	Santos Ltd	-31.6
SOL	Soul Pattinson (W.H)	1.1	OSH	Oil Search Ltd	-31.6
SIQ	Smartgrp Corporation	0.7	APT	Afterpay Limited	-29.4
BKL	Blackmores Limited	0.3	FLT	Flight Centre Travel	-27.7
CSL	CSL Limited	0.2	CKF	Collins Foods Ltd	-27.1

Source: IRESS

**S & P Indices Week Ending 13 March 2020**

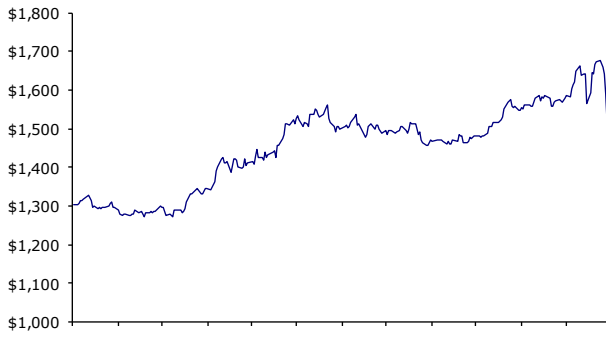
S&P Indices	15/03/2020	8/03/2020	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7210	9086	-20.6%	-34.3%	-18.9%
S&P 200 Materials	10499	12194	-13.9%	-24.4%	6.0%
S&P 200 Industrials	5350	6265	-14.6%	-26.0%	4.8%
S&P 200 Consumer Disc.	2217	2405	-7.8%	-23.3%	5.9%
S&P 200 Consumer Staples	12038	12356	-2.6%	-10.5%	40.7%
S&P 200 Healthcare	43646	44343	-1.6%	-10.5%	126.4%
S&P 200 Financials	4721	5398	-12.5%	-26.7%	-25.9%
S&P 200 Info Technology	1093	1240	-11.9%	-28.8%	40.5%
S&P 200 Telecommunicatic	1159	1249	-7.2%	-13.9%	-34.0%
S&P 200 Utilities	7022	7883	-10.9%	-16.3%	-6.9%
S&P 200 Property Trusts	1363	1579	-13.7%	-21.0%	1.6%
S&P 200 Financials ex PT	5265	6020	-12.5%	-26.7%	-25.9%

Source: IRESS

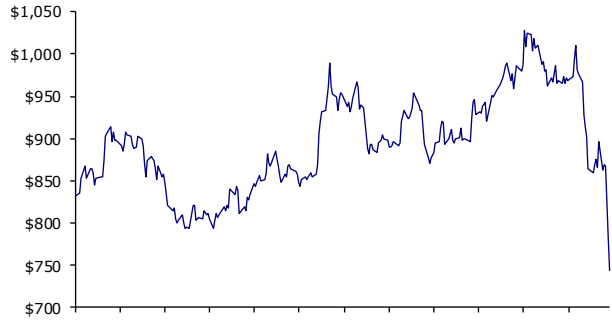


### 1 Year Commodity Price Charts

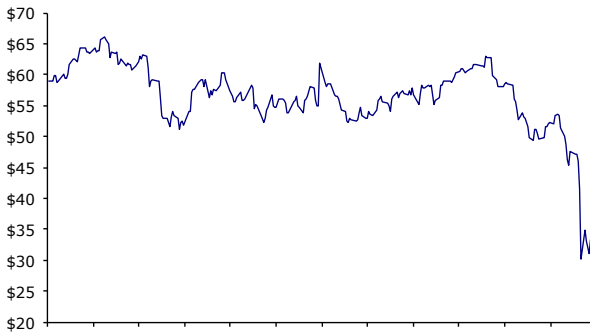
**1 Year Gold**



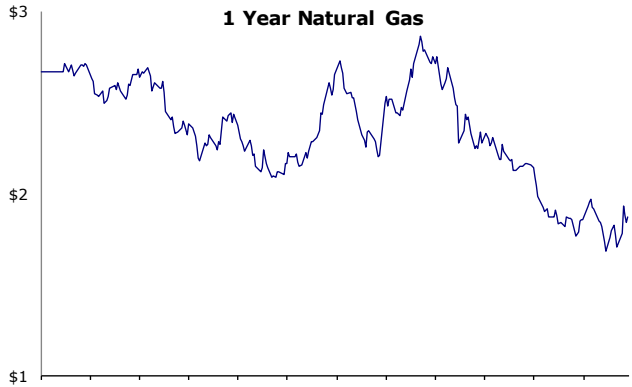
**1 Year Platinum**



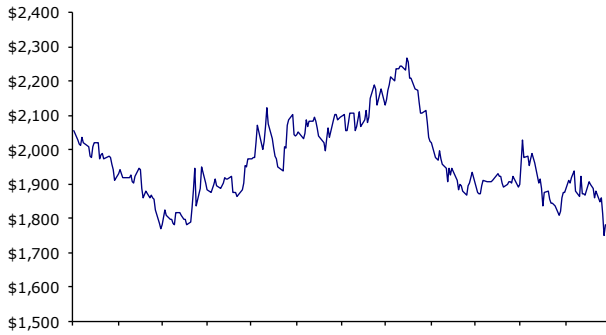
**1 Year Oil**



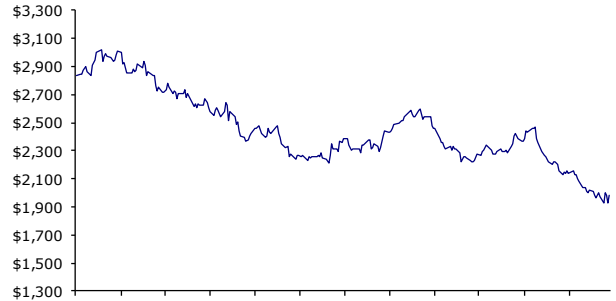
**1 Year Natural Gas**



**1 Year Lead**

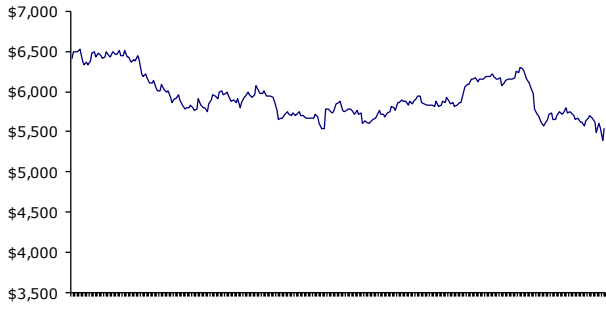


**1 Year Zinc**

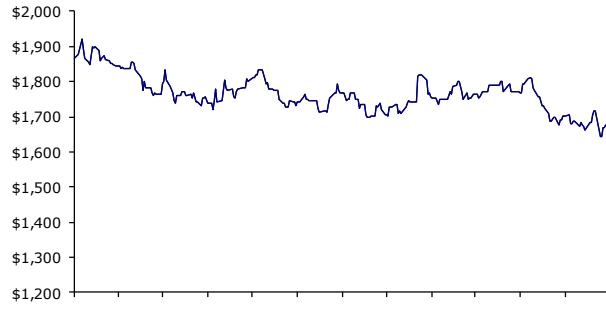




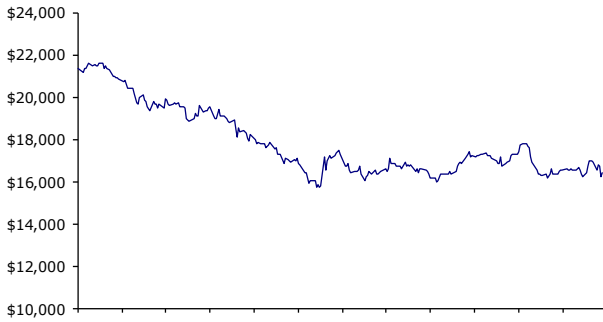
**1 Year Copper**



**1 Year Aluminium**

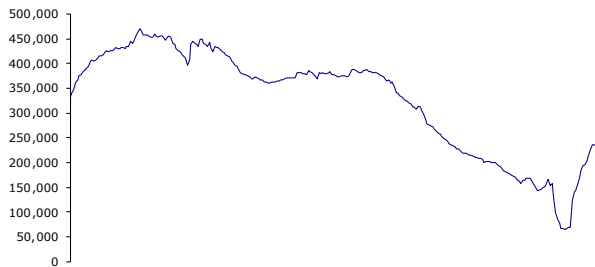


**1 Year Tin**

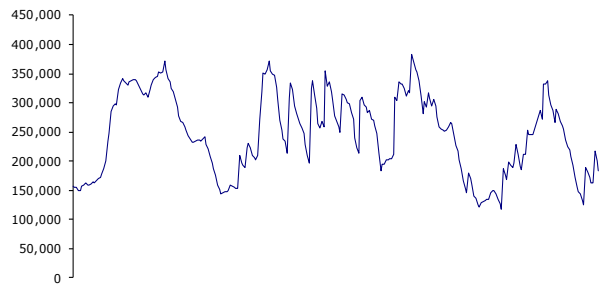


**5 Year Metals Stockpiles**

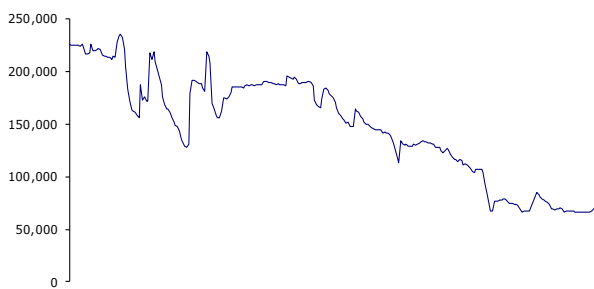
**Nickel LME Stockpiles - 5 Year**



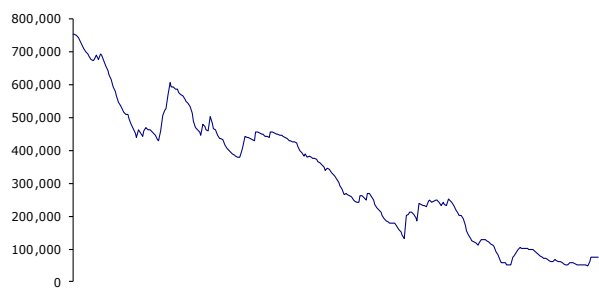
**Copper LME Stockpiles - 5 Year**



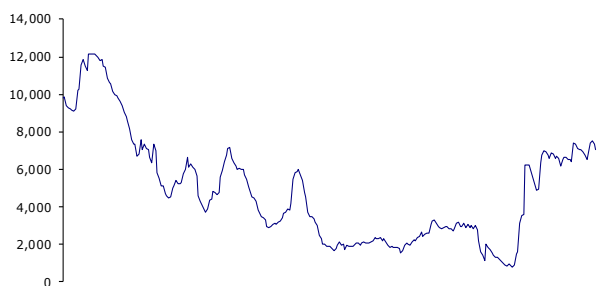
**Lead LME Stockpiles - 5 Year**



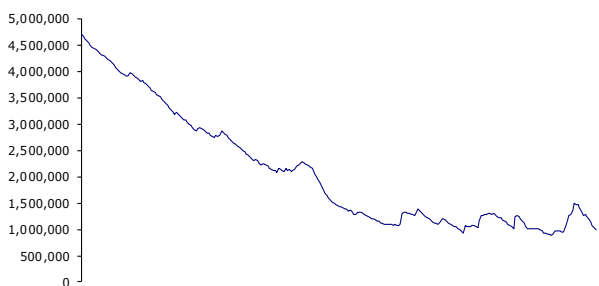
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





Alan Hill  
Executive Chairman  
Phone: +61 8 9288 3388  
[ahill@stateone.com.au](mailto:ahill@stateone.com.au)

Ric Heydon  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3307  
[rheydon@stateone.com.au](mailto:rheydon@stateone.com.au)

Mark Sullivan  
Institutional Dealer  
Phone: +61 2 9024 9134  
[msullivan@stateone.com.au](mailto:msullivan@stateone.com.au)

Thomas Tan  
Equities Advisor  
Phone: +61 2 9024 9131  
[ttan@stateone.com.au](mailto:ttan@stateone.com.au)

Morris Levitzke  
Equities Advisor  
Phone: +61 8 9288 3315  
[mlevitzke@stateone.com.au](mailto:mlevitzke@stateone.com.au)

Graeme Johnson  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3316  
[gjohnson@stateone.com.au](mailto:gjohnson@stateone.com.au)

Yitz Barber  
Equities Advisor  
Phone: +61 2 9024 9124  
[ybarber@stateone.com.au](mailto:ybarber@stateone.com.au)

Tammie Wong  
Equities Advisor  
Phone: +61 2 9024 9133  
[twong@stateone.com.au](mailto:twong@stateone.com.au)

Dawn Chia  
Business Development Manager  
Phone: +61 8 9288 3336  
[dawn.chia@stateone.com.au](mailto:dawn.chia@stateone.com.au)

David Zhang  
Equities Advisor  
Phone: +61 2 9024 9130  
[dzang@stateone.com.au](mailto:dzang@stateone.com.au)

David Brennan  
Senior Investment Analyst  
Phone: +61 2 9024 9142  
[dbrennan@stateone.com.au](mailto:dbrennan@stateone.com.au)

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