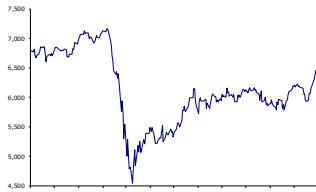
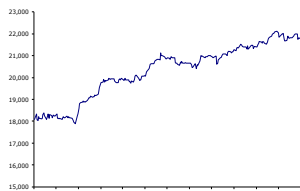


**Issue 526**
**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 15 November 2020**

| World Markets      | 15/11/2020 | 8/11/2020 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------|------------|-----------|----------|-----------|------------|
| ASX 200            | 6405       | 6190      | 3.5%     | 3.4%      | 15.5%      |
| S&P 500            | 3585       | 3509      | 2.2%     | 4.4%      | 59.6%      |
| FTSE 100           | 6316       | 5910      | 6.9%     | 9.3%      | -8.9%      |
| DAX30              | 13077      | 12480     | 4.8%     | 4.1%      | -1.2%      |
| Shanghai Composite | 3310       | 3374      | -1.9%    | -0.1%     | 2.9%       |
| Nikkei 225         | 25386      | 24840     | 2.2%     | 8.1%      | 35.3%      |
| Hang Seng          | 26157      | 25713     | 1.7%     | 5.7%      | 14.4%      |
| <b>Currency</b>    |            |           |          |           |            |
| AUD/USD            | 0.7270     | 0.7284    | -0.2%    | -0.2%     | 6.6%       |
| <b>Commodities</b> |            |           |          |           |            |
| Oil (\$/bbl)       | 40.1       | 39.8      | 0.7%     | -1.3%     | -30.5%     |
| Gas (\$/gal)       | 3.1        | 3.0       | 3.0%     | -10.1%    | 25.9%      |
| Iron Ore (\$/t)    | 0.0        | 53.9      | -100.0%  | -100.0%   | -100.0%    |
| Copper (\$/t)      | 6926       | 6939      | -0.2%    | -0.4%     | 18.6%      |
| Lead (\$/t)        | 1886       | 1838      | 2.6%     | 5.3%      | -19.1%     |
| Zinc (\$/t)        | 2631       | 2615      | 0.6%     | 3.3%      | -4.2%      |
| Aluminium (\$/t)   | 1918       | 1892      | 1.4%     | 4.1%      | 10.8%      |
| Nickel (\$/t)      | 15815      | 15532     | 1.8%     | -1.6%     | 39.1%      |
| Tin (\$/t)         | 18415      | 18385     | 0.2%     | -1.8%     | -13.9%     |
| Gold (\$/oz)       | 1886       | 1952      | -3.4%    | -2.2%     | 60.9%      |
| Silver (\$/oz)     | 24.8       | 25.7      | -3.5%    | -1.8%     | 44.9%      |
| Platinum (\$/oz)   | 896        | 899       | -0.4%    | 0.8%      | -4.4%      |
| Wheat (\$/t)       | 592.750    | 601.750   | -1.5%    | -5.8%     | 45.2%      |

Source: Iress

**Key points**
**1. Week in review**
**2. Friday's markets**
**3. What to watch next week**

**US stocks** rose on Friday as investors bet again on stocks that would benefit from a potentially effective vaccine and economic recovery next year.

The S&P 500 advanced 1.4% to 3,585.15, and posted a record closing high. The Dow Jones Industrial Average jumped 399.64 points, or 1.4%, to close at 29,479.81. The Nasdaq Composite advanced 1% to 11,829.29.

The Russell 2000, which tracks small-cap stocks, jumped more than 2% to an intraday record and posted its first all-time closing high since August 2018, CNBC reported.

Shares of cruise operator Carnival rose more than 7%. United Airlines and Boeing were both up more than 5%. Disney closed 2.1% higher on the back of better-than-expected quarterly numbers.

At the sector level, energy and industrials rose 3.8% and 2.2%, respectively, to lead the S&P 500 higher. Financials were up more than 1%.



Both the Dow and S&P 500 logged strong weekly gains, boosted by Pfizer's news on Monday that the vaccine it is developing with BioNTech was more than 90% effective in a trial. This caused a rotation into the cyclical stocks that would benefit from an economic comeback next year. Investors dumped technology shares which have held up during the pandemic.

For the week the Dow rose 4.1% and the S&P 500 closed 2.16% higher. The tech-heavy Nasdaq lost 0.6% this week, notching its third weekly loss in four weeks.

Before Friday's rally, the rotation paused midweek as traders worried that a rising number of coronavirus cases could hit the economy significantly before a vaccine would be ready.

The sharp resurgence in coronavirus cases has also led some parts of the country, including Chicago and New York state, to re-adopt stricter social-distancing measures.

Federal Reserve Chairman Jerome Powell said on Thursday that the country's economic outlook remained uncertain. "With the virus spreading, the next few months could be challenging," he said.

**Asian stocks** were mixed on Friday as surging US coronavirus cases dimmed optimism from positive vaccine news.

The Shanghai composite declined 0.86% to around 3,310.10 while the Shenzhen component dipped 0.272% to about 13,754.55.

Hong Kong's Hang Seng index closed fractionally lower at 26,156.86.

Shares of Chinese tech juggernaut Tencent bucked the trend, and surged 4.33% in Hong Kong. That came after the company announced Thursday its quarterly profit rose more than 80% from last year.

**European stocks** closed slightly higher Friday as investors struck a positive tone on the prospect of an effective coronavirus vaccine.

In Japan, the Nikkei 225 shed 0.53% to close at 25,385.87 while the Topix index fell 1.33% to end its trading day at 1,703.22.

South Korea's Kospi, on the other hand, added 0.74% to close at 2,493.87. The Taiex in Taiwan also rose 0.39% on the day to 13,273.33.

The **pan-European Stoxx 600** closed fairly flat after initial losses, with sectors and major bourses mostly finishing in positive territory. For the week, the index closed up by around 3.5%.

The **ASX200** ended Friday's session 0.2% lower at 6405.2. It backed further away from Wednesday's near nine-month high, however the market still came out on top for the week.

The benchmark index finished the week with two consecutive losses as investors sold out of stocks that benefitted from the Pfizer vaccine rally.

**Gold miners, telcos and tech stocks** were strong on Friday while **BHP, property stocks, travel firms and the energy sector** were weighing.

The ASX 200 still gained 3.5% across the five sessions thanks to a post-US election rally and the vaccine boost.

Commonwealth Bank economists have upped their **economic forecasts** and now expect a stronger recovery for Australia in 2021 and 2022.

The nation's largest lender on Friday said an unprecedented level of fiscal and monetary policy stimulus, coupled with an expected drawdown in accumulated savings and the further easing of COVID-related restrictions, will support economic growth and job creation.

It now expects a fall in GDP of 3.3% in 2020 to be followed by an increase in GDP of 4.2% in 2021. These forecasts are up from the previous 2.5% then 3.8% in 2022.

As a result, CBA also has the unemployment rate falling earlier than expected. It now expects the unemployment rate to be 5.75% at the end of 2021, compared to its previous 6.5% forecast, and then to 5% at the end of 2022.



**What to watch next week**

As well as COVID-19 and US administration transition developments, investors will be watching: The release of Chinese retail sales data on Monday, as well as a speech by Reserve Bank of Australia (RBA). The speech will be followed by the release of the RBA's November meeting minutes. US retail sales figures will also be out on Tuesday. The other major data release will be Australian jobs figures on Friday.

**Economic Calendar 16/11/2020 – 20/11/2020**

| Monday November 16 2020    |                                | Actual | Previous | Consensus | Forecast |  |
|----------------------------|--------------------------------|--------|----------|-----------|----------|--|
| 07:50 AM                   | JP GDP Growth Rate QoQ Prel Q3 |        | -7.9%    | 4.4%      | 4.5%     |  |
| Tuesday November 17 2020   |                                | Actual | Previous | Consensus | Forecast |  |
| 09:30 PM                   | US Retail Sales MoM OCT        |        | 1.9%     | 0.5%      | 0.4%     |  |
| Wednesday November 18 2020 |                                | Actual | Previous | Consensus | Forecast |  |
| 07:50 AM                   | JP Balance of Trade OCT        |        | ¥675B    | ¥250B     | ¥90B     |  |
| 03:00 PM                   | GB Inflation Rate YoY OCT      |        | 0.5%     |           | 0.8%     |  |
| 09:30 PM                   | CA Inflation Rate YoY OCT      |        | 0.5%     |           | 0.3%     |  |
| Friday November 20 2020    |                                | Actual | Previous | Consensus | Forecast |  |
| 07:30 AM                   | JP Inflation Rate YoY OCT      |        | 0.0%     |           | -0.2%    |  |
| 08:01 AM                   | GB GfK Consumer Confidence NOV |        | -31      |           | -28      |  |
| 09:30 AM                   | CN Loan Prime Rate 1Y          |        | 3.85%    |           | 3.85%    |  |

**Economic Calendar 23/11/2020 – 27/11/2020**

| Tuesday November 24 2020   |                                   | Actual | Previous | Consensus | Forecast |  |
|----------------------------|-----------------------------------|--------|----------|-----------|----------|--|
| 03:00 PM                   | DE GDP Growth Rate YoY Final Q3   |        | -11.3%   | -4.3%     | -4.3%    |  |
| 03:00 PM                   | DE GDP Growth Rate QoQ Final Q3   |        | -9.8%    | 8.2%      | 8.2%     |  |
| 05:00 PM                   | DE Ifo Business Climate NOV       |        | 92.7     |           |          |  |
| Wednesday November 25 2020 |                                   | Actual | Previous | Consensus | Forecast |  |
| 09:30 PM                   | US Durable Goods Orders MoM OCT   |        | 1.9%     |           | 1%       |  |
| 09:30 PM                   | US GDP Growth Rate QoQ 2nd Est Q3 |        | -31.4%   |           | 33%      |  |
| 11:00 PM                   | US Personal Income MoM OCT        |        | 0.9%     |           |          |  |
| 11:00 PM                   | US Personal Spending MoM OCT      |        | 1.4%     |           | 1%       |  |
| Thursday November 26 2020  |                                   | Actual | Previous | Consensus | Forecast |  |
| 03:00 PM                   | DE GfK Consumer Confidence DEC    |        |          |           | -1.3     |  |
| Friday November 27 2020    |                                   | Actual | Previous | Consensus | Forecast |  |
| 03:45 PM                   | FR GDP Growth Rate QoQ Final Q3   |        | -13.7%   | 18.2%     | 18.2%    |  |

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

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

| 10 Best Performing Stocks Weekly (%) |                      |      | 10 Worst Performing Stocks Weekly (%) |                      |       |
|--------------------------------------|----------------------|------|---------------------------------------|----------------------|-------|
| VUK                                  | Virgin Money Uk PLC  | 32.4 | RMS                                   | Ramelius Resources   | -14.1 |
| URW                                  | Unibailrodawestfield | 31.2 | SAR                                   | Saracen Mineral      | -9.5  |
| OSH                                  | Oil Search Ltd       | 30.2 | NST                                   | Northern Star        | -8.8  |
| BPT                                  | Beach Energy Limited | 23.9 | BAP                                   | Bapcor Limited       | -8.3  |
| FBU                                  | Fletcher Building    | 21.7 | ARB                                   | ARB Corporation.     | -7.9  |
| IEL                                  | Idp Education Ltd    | 18.3 | DMP                                   | Domino Pizza Enterpr | -6.3  |
| STO                                  | Santos Ltd           | 18.0 | NXT                                   | Nextdc Limited       | -6.3  |
| WEB                                  | Webjet Limited       | 17.9 | JBH                                   | JB Hi-Fi Limited     | -6.0  |
| WOR                                  | Worley Limited       | 17.6 | ANN                                   | Ansell Limited       | -5.7  |
| CCP                                  | Credit Corp Group    | 17.6 | FPH                                   | Fisher & Paykel H.   | -5.6  |

Source: IRESS

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

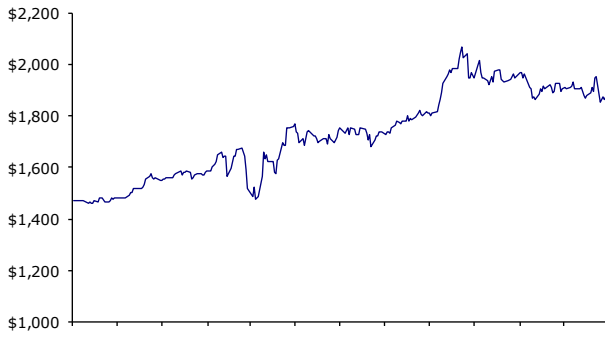
| S&P Indices              | 15/11/2020 | 8/11/2020 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------------|------------|-----------|----------|-----------|------------|
| S&P 200 Energy           | 7507       | 6576      | 14.2%    | 9.9%      | -15.6%     |
| S&P 200 Materials        | 14090      | 13941     | 1.1%     | -0.6%     | 42.3%      |
| S&P 200 Industrials      | 6237       | 5841      | 6.8%     | 6.6%      | 22.2%      |
| S&P 200 Consumer Disc.   | 2874       | 2838      | 1.3%     | 2.2%      | 37.3%      |
| S&P 200 Consumer Staples | 12625      | 12726     | -0.8%    | 1.1%      | 47.6%      |
| S&P 200 Healthcare       | 45568      | 44841     | 1.6%     | 3.5%      | 136.3%     |
| S&P 200 Financials       | 5139       | 4883      | 5.3%     | 4.4%      | -19.3%     |
| S&P 200 Info Technology  | 2044       | 2030      | 0.7%     | 0.4%      | 162.9%     |
| S&P 200 Telecommunicatic | 1290       | 1185      | 8.9%     | 9.4%      | -26.5%     |
| S&P 200 Utilities        | 6910       | 7014      | -1.5%    | -2.4%     | -8.4%      |
| S&P 200 Property Trusts  | 1443       | 1391      | 3.7%     | 7.5%      | 7.6%       |
| S&P 200 Financials ex PT | 5732       | 5446      | 5.3%     | 4.4%      | -19.3%     |

Source: IRESS

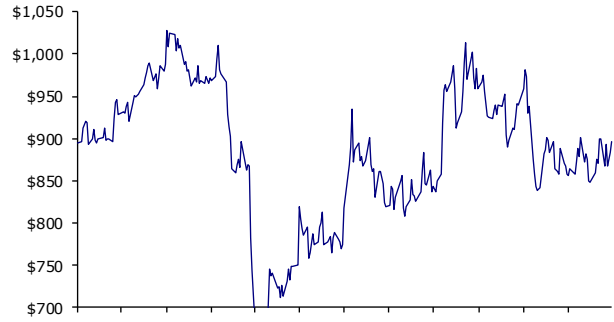


### 1 Year Commodity Price Charts

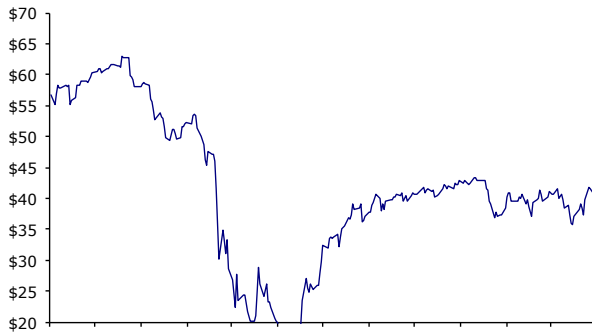
**1 Year Gold**



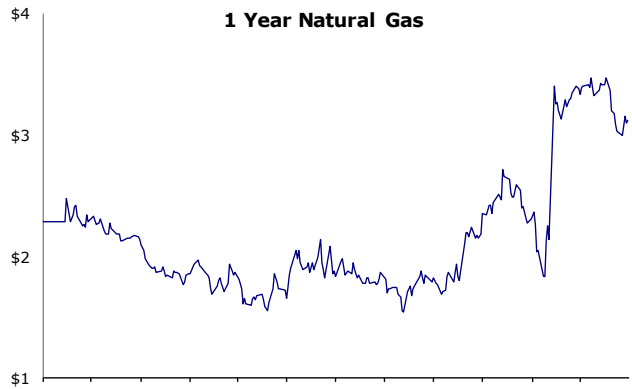
**1 Year Platinum**



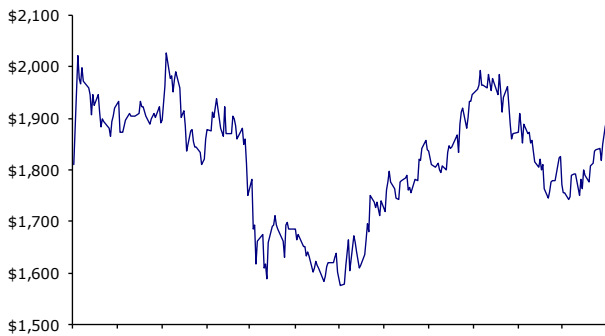
**1 Year Oil**



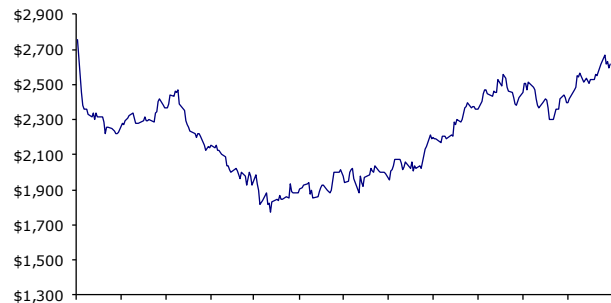
**1 Year Natural Gas**



**1 Year Lead**

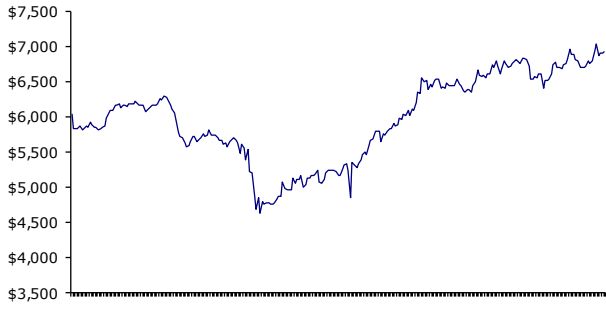


**1 Year Zinc**

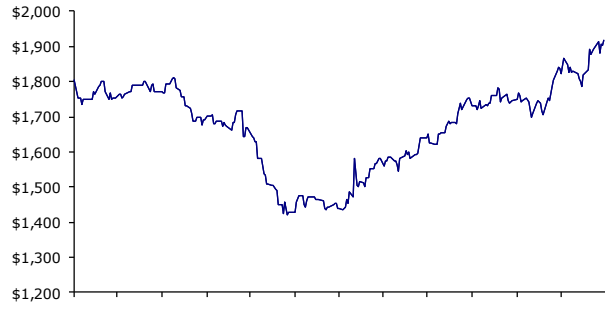




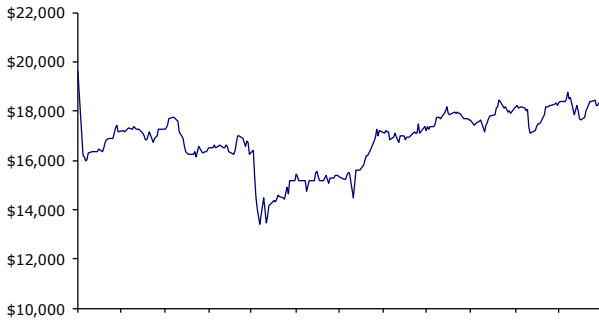
**1 Year Copper**



**1 Year Aluminium**

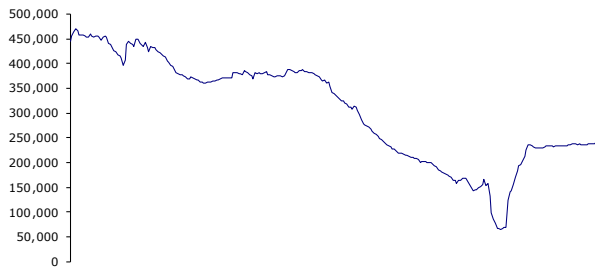


**1 Year Tin**

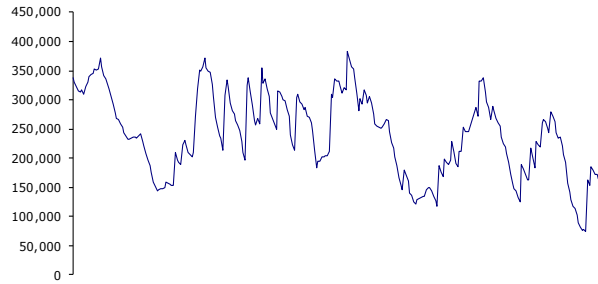


**5 Year Metals Stockpiles**

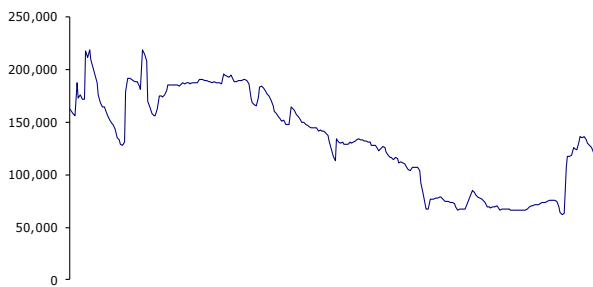
**Nickel LME Stockpiles - 5 Year**



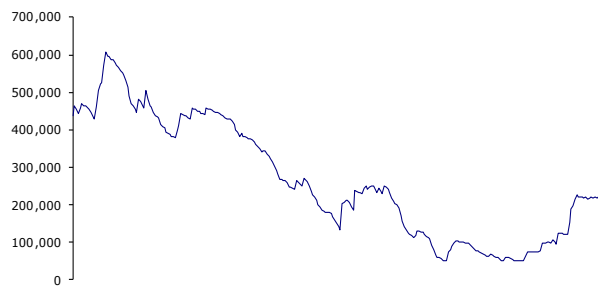
**Copper LME Stockpiles - 5 Year**



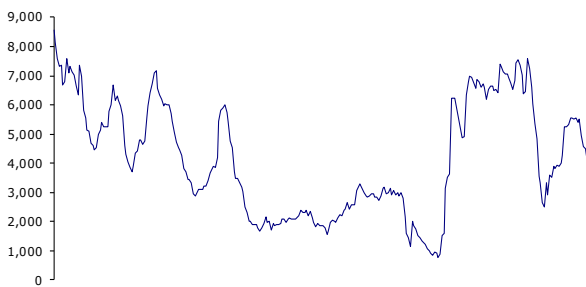
**Lead LME Stockpiles - 5 Year**



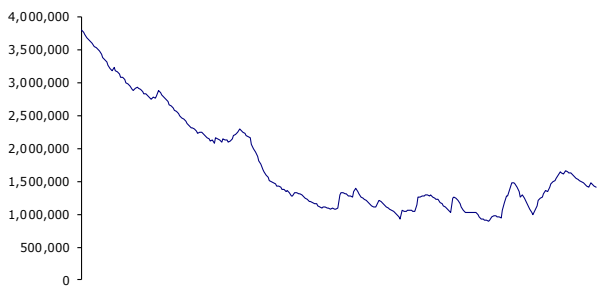
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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