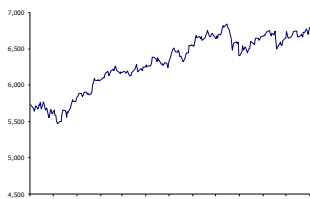


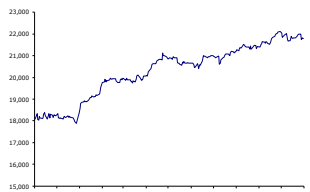
STATE ONE SPINNAKER

17 November 2019
Issue 480

12 month XJO chart



12 month Dow Jones chart



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Overview

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Global Wrap – 17 November 2019

World Markets	17/11/2019	10/11/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6794	6724	1.0%	1.8%	22.5%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	3120	3093	0.9%	3.9%	38.9%
FTSE 100	7303	7359	-0.8%	0.6%	5.4%
DAX30	13242	13229	0.1%	3.5%	17.1%
Shanghai Composite	2891	2910	-0.6%	-1.7%	-10.1%
Nikkei 225	23303	23332	-0.1%	2.4%	24.2%
Hang Seng	26327	27651	-4.8%	-0.9%	15.2%
Currency					
AUD/USD	0.6818	0.6850	-0.5%	-1.2%	-7.0%
Commodities					
Oil (\$/bbl)	57.8	56.9	1.5%	3.1%	1.3%
Gas (\$/gal)	2.8	2.8	-1.4%	13.3%	-40.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5835	5938	-1.7%	1.1%	-0.1%
Lead (\$/t)	2022	2105	-3.9%	-9.6%	-13.3%
Zinc (\$/t)	2482	2542	-2.4%	-1.1%	-9.6%
Aluminium (\$/t)	1755	1818	-3.4%	2.8%	1.4%
Nickel (\$/t)	15350	16290	-5.8%	-6.4%	35.0%
Tin (\$/t)	16180	16600	-2.5%	-3.1%	-24.4%
Gold (\$/oz)	1469	1463	0.4%	-1.8%	25.3%
Silver (\$/oz)	16.9	16.8	0.7%	-3.5%	-0.9%
Platinum (\$/oz)	895	893	0.2%	-2.9%	-4.6%
Wheat (\$/t)	505.750	510.250	-0.9%	-2.9%	23.9%

Source: Iress

Global Wrap

Key points

1. US-China trade hopes lifts US, Europe

2. Iron ore price buoys Aussie market

3. What to watch next week

US

The Dow Jones Industrial Average rallied to record levels on Friday, reaching 28,000 for the first time ever, after White House economic advisor Larry Kudlow said China and the US were getting close to reaching a trade deal.

The 30-stock average closed 222.93 points higher, or 0.7% at 28,004.89, CNBC reported.

The S&P 500 and Nasdaq Composite made new all-time highs as well, climbing 0.8% to 3,120.46 and 0.7% to 8,540.83, respectively.

Trade-sensitive names such as **Caterpillar, Boeing, Apple and Micron Technology** all rose at least 1.2% on Friday.

Gold, meanwhile, fell as safe-haven assets pulled back broadly.

Australia

Helped by a weaker Aussie dollar, lower bond yields and a spike in iron ore prices, Australian shares rallied hard for a second session on Friday, with the benchmark index closing at its highest level since late July, The Sydney Morning Herald reported.

The S&P/ASX 200 jumped 58.6 points, or 0.9%, to finish at 6793.7 points, brushing aside growing concerns over a perceived lack of progress in trade talks between the US and China that dogged American and European markets on Thursday.

Over the week, the benchmark index rose 1%, leaving it just 1.2% away from the record high of 6875.5 points it hit in late July.

Somewhat counter-intuitively, the strong performance was put down to weak economic data from Australia and abroad, along with continued unease about US-China trade negotiations (with the Australian market closing before the US announcement), as the odds of a further rate cut from the Reserve Bank of Australia rising sharply in the latter part of the week.

Adding to strong gains in the previous two sessions, information technology jumped a further 1.6%, helped by a bout of buying in **Afterpay Touch** which soared 4.3% to \$32.91.

Healthcare stocks, many with a large proportion of offshore earnings, were helped higher by a weaker Aussie dollar, jumping 1.4%. **CSL** rallied 1.9% to close at a new record high of \$274.74.

With Australian bond yields tumbling to multi-week lows on Thursday, **REITs** also enjoyed a strong day, lifting 1.4%.

Both **consumer discretionary and staples** rose more than 1%, the latter helped by **GrainCorp**, with its shares soaring 11.5% to \$8.62 after the ACCC said it would not oppose the proposed sale of its Australian bulk liquid terminals business to ANZ Terminals.

Keeping the gains in the discretionary sector in check, shares in childcare provider **G8 Education** were pummeled again, sliding 6.6% to \$1.99 after the company issued its second profit warning in three months on Thursday.

Materials logged a gain of 1% despite mixed moves in commodity markets, helped in part by iron ore miner strength after spot prices jumped 3% overnight. **Fortescue Metals** led the gains, jumping 3.8% to \$9.06.

Across the remaining sectors, **utilities** added 0.9%, **industrials and energy** 0.6%, **financials** 0.5%, while **communications**, with an increase of 0.4%, was the relative laggard for the session.

Europe

The pan-European Stoxx 600 closed provisionally up 0.35%.

Basic resource stocks — with their exposure to China — were among the top gainers, with the sector up over 1% amid the confidence over a trade deal.

In other UK political news, Nigel Farage's Brexit Party will reportedly no longer contest an additional 43 seats in next month's general election. Sterling rose to a 10-day high versus the dollar on the back of the news.

Meanwhile shares of BT slipped 1% after the UK's main opposition Labour party pledged to part-nationalize the telecommunications giant if it wins December's general election.

China

Hong Kong's Hang Seng index closed largely flat at 26,326.66 amid increasing tensions between protestors and police.

Mainland Chinese stocks, on the other hand, declined on the day, with trade closing ahead of the US announcement over a deal on tariffs. The Shanghai composite was 0.64% lower to around 2,891.34 and the Shenzhen component declined 1.01% to 9,647.99. The Shenzhen composite also fell 1.134% to about 1,605.70.

Japan

The Nikkei 225 in Japan rose 0.7% to close at 23,303.32 while the Topix index added 0.73% to finish its trading day at 1,696.67.

What to watch next week

The Euro Area **Purchasing Managers' Index (PMI)** will be released on 22 November. We will also be watching **US Retail Sales** data, released on 16 November, as well as **Industrial Output figures** for October given the labour strike in the automobile sector at General Motors last month.

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	¥301B	¥ 0B	
09:30 AM	CN Loan Prime Rate 1Y		4.2%	4.2%	4.1%	
09:30 PM	CA Inflation Rate YoY OCT		1.9%	2.1%	2%	
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	-7.2	
Friday November 22 2019		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY OCT		0.2%	0.3%	0.4%	
03:00 PM	DE GDP Growth Rate QoQ Final Q3		-0.2%	0.1%	0.1%	
04:30 PM	DE Markit Manufacturing PMI Flash NOV		42.1	43	43.4	
05:30 PM	GB Markit/CIPS Manufacturing PMI Flash NOV		49.6		49	
05:30 PM	GB Markit/CIPS UK Services PMI Flash NOV		50.0		50.2	

Source: www.tradingeconomics.com

Economic Calendar 25/11/2019 – 29/11/2019

Monday November 25 2019		Actual	Previous	Consensus	Forecast	
05:00 PM	DE Ifo Business Climate NOV		94.6		95.1	
08:00 PM	MX GDP Growth Rate YoY Final Q3		-0.4%		-0.4%	
Tuesday November 26 2019		Actual	Previous	Consensus	Forecast	
03:00 PM	DE GfK Consumer Confidence DEC		9.6		9.5	
Wednesday November 27 2019		Actual	Previous	Consensus	Forecast	
09:30 PM	US Durable Goods Orders MoM OCT		-1.1%			
09:30 PM	US GDP Growth Rate QoQ 2nd Est Q3		2%	1.9%	1.9%	
09:30 PM	US Personal Income MoM OCT		0.3%		0.2%	
09:30 PM	US Personal Spending MoM OCT		0.2%		0.2%	
Thursday November 28 2019		Actual	Previous	Consensus	Forecast	
06:00 PM	EA Business Confidence NOV		-0.19		-0.16	
09:00 PM	DE Inflation Rate YoY Prel NOV		1.1%		1.2%	
Friday November 29 2019		Actual	Previous	Consensus	Forecast	
08:01 AM	GB GfK Consumer Confidence NOV		-14		-13	
01:00 PM	JP Consumer Confidence NOV		36.2		38	
03:45 PM	FR GDP Growth Rate QoQ Final Q3		0.3%	0.3%	0.3%	
07:00 PM	IT GDP Growth Rate QoQ Final Q3		0%	0.1%	0.1%	
08:00 PM	IN GDP Growth Rate YoY Q3		5%		5.5%	
09:30 PM	CA GDP Growth Rate Annualized Q3		3.7%		1.5%	

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 15 November 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
APT	Afterpay Touch	22.0	GEM	G8 Education Limited	-22.9
BIN	Bingo Industries Ltd	18.1	AVH	Avita Medical Ltd	-15.2
NEA	Nearmap Ltd	17.1	PLS	Pilbara Min Ltd	-9.0
GNC	GrainCorp Limited	14.6	NEC	Nine Entertainment	-7.9
APX	Appen Limited	12.6	WHC	Whitehaven Coal	-7.9
DHG	Domain Holdings Aus	9.9	SFR	Sandfire Resources	-7.8
BRG	Breville Group Ltd	9.2	IGO	Independence Group	-6.5
DMP	Domino Pizza Enterpr	9.0	IPL	Incitec Pivot	-6.1
ELD	Elders Limited	8.9	WSA	Western Areas Ltd	-5.7
NAN	Nanosonics Limited	8.9	LYC	Lynas Corporation	-5.7

Source: IRESS

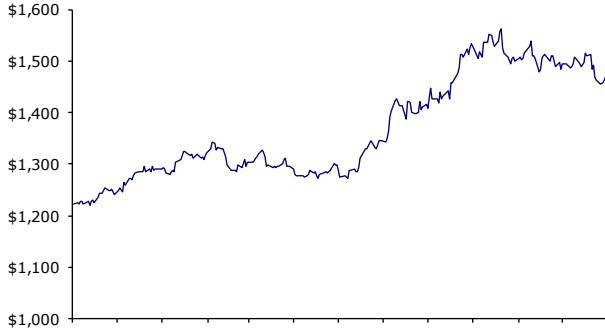
S & P Indices Week Ending 15 November 2019

S&P Indices	17/11/2019	10/11/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11296	11253	0.4%	4.6%	27.0%
S&P 200 Materials	13419	13434	-0.1%	3.8%	35.5%
S&P 200 Industrials	7079	6953	1.8%	2.1%	38.7%
S&P 200 Consumer Disc.	2700	2656	1.7%	3.0%	29.0%
S&P 200 Consumer Staples	12838	12388	3.6%	4.6%	50.1%
S&P 200 Healthcare	40760	39066	4.3%	8.7%	111.4%
S&P 200 Financials	6220	6274	-0.9%	-2.7%	-2.4%
S&P 200 Info Technology	1446	1366	5.9%	8.6%	86.0%
S&P 200 Telecommunicatic	1264	1242	1.8%	0.1%	-28.0%
S&P 200 Utilities	8166	8100	0.8%	0.5%	8.3%
S&P 200 Property Trusts	1651	1609	2.6%	0.6%	23.1%
S&P 200 Financials ex PT	6937	6998	-0.9%	-2.7%	-2.4%

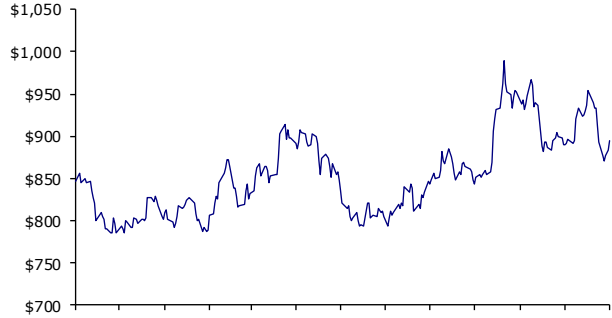
Source: IRESS

1 Year Commodity Price Charts

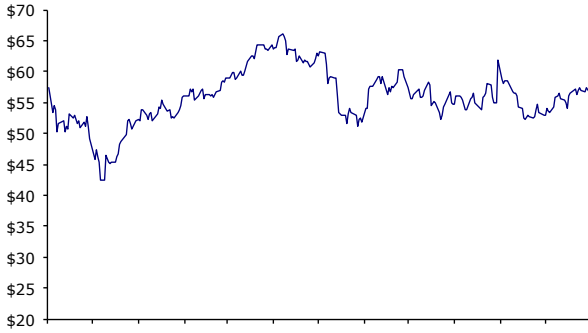
1 Year Gold



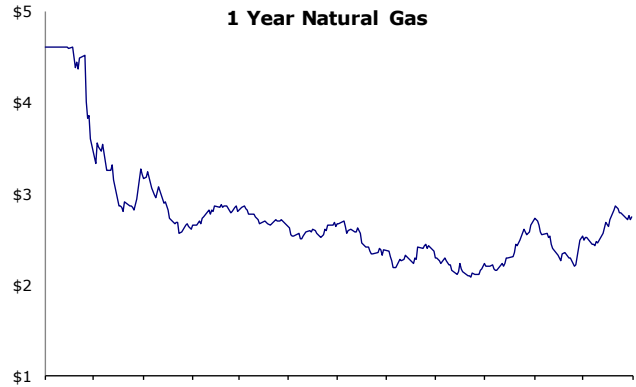
1 Year Platinum



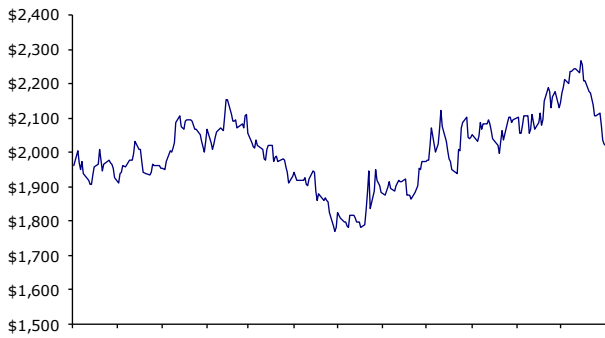
1 Year Oil



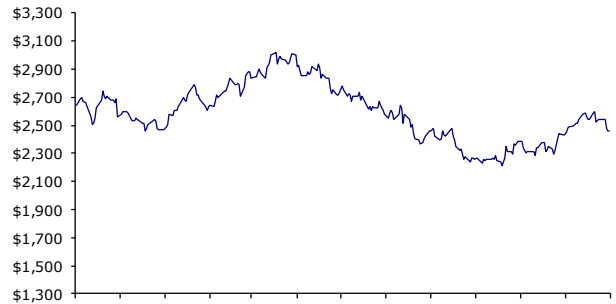
1 Year Natural Gas



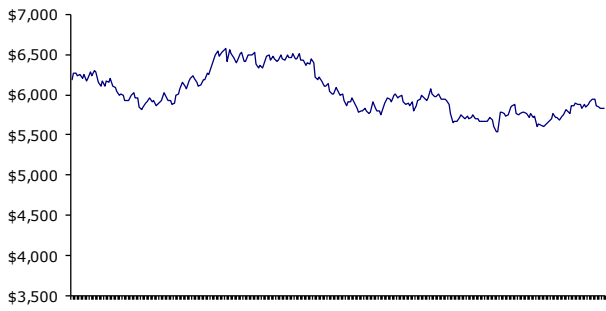
1 Year Lead



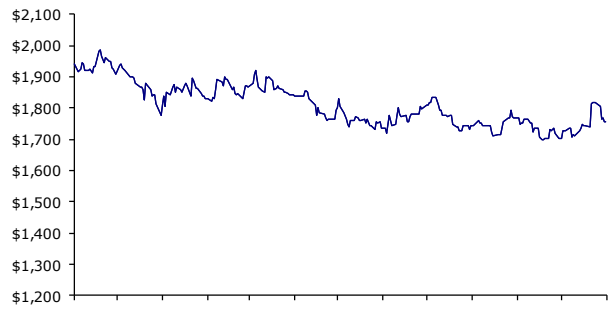
1 Year Zinc



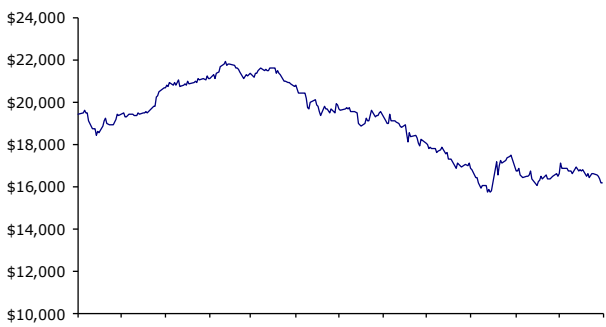
1 Year Copper



1 Year Aluminium

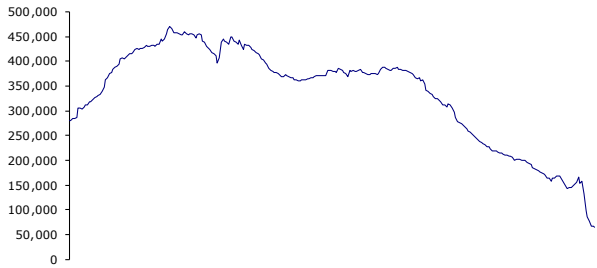


1 Year Tin

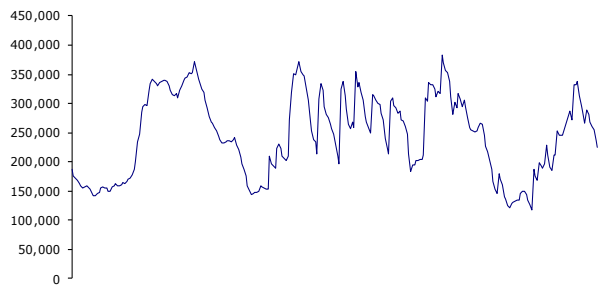


5 Year Metals Stockpiles

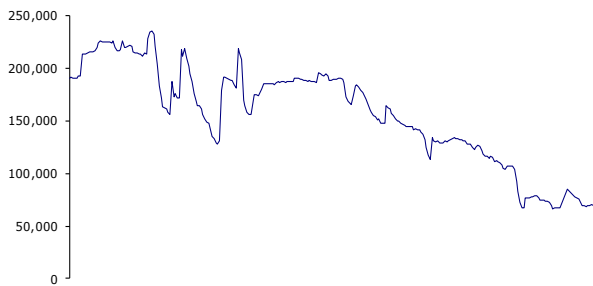
Nickel LME Stockpiles - 5 Year



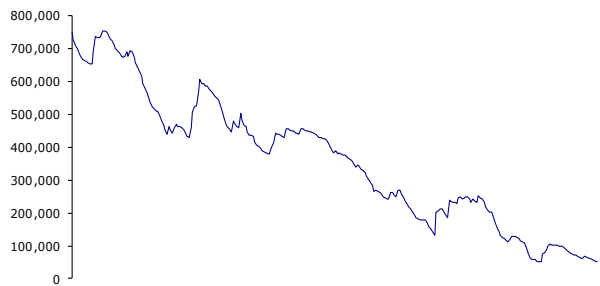
Copper LME Stockpiles - 5 Year



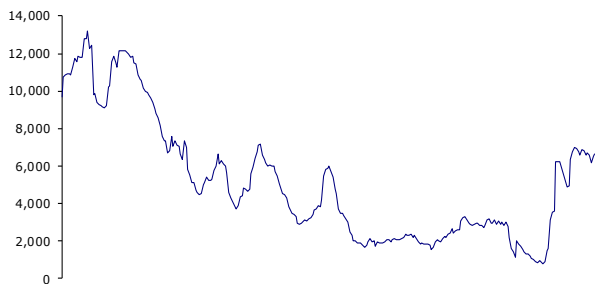
Lead LME Stockpiles - 5 Year



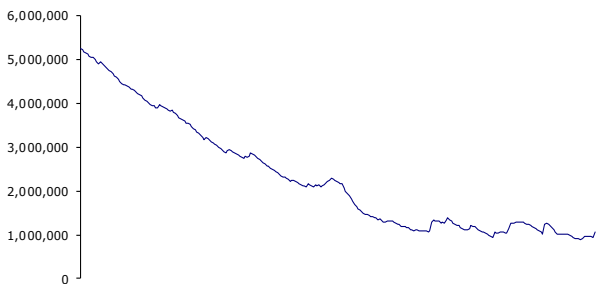
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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