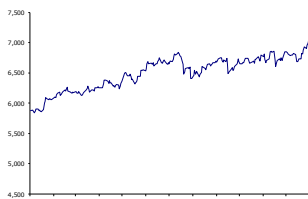


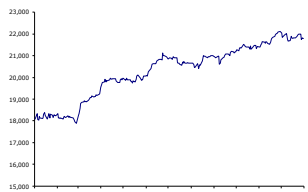
STATE ONE SPINNAKER

19 January 2020
Issue 485

12 month XJO chart



12 month Dow Jones chart



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Global Wrap – 19 January 2020

World Markets	19/01/2020	12/01/2020	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7064	6929	1.9%	4.0%	27.4%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	3330	3265	2.0%	3.3%	48.2%
FTSE 100	7675	7588	1.1%	0.6%	10.7%
DAX30	13526	13483	0.3%	1.7%	20.6%
Shanghai Composite	3075	3116	-1.3%	2.3%	-4.4%
Nikkei 225	24041	23851	0.8%	0.5%	28.1%
Hang Seng	29056	28638	1.5%	4.3%	27.1%
Currency					
AUD/USD	0.6873	0.6904	-0.4%	0.2%	-4.1%
Commodities					
Oil (\$/bbl)	58.7	58.1	1.2%	-4.8%	9.2%
Gas (\$/gal)	2.0	2.2	-8.4%	-9.2%	-29.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	6277	6157	1.9%	1.5%	7.5%
Lead (\$/t)	1977	1922	2.9%	3.8%	-15.2%
Zinc (\$/t)	2390	2382	0.3%	5.0%	-12.9%
Aluminium (\$/t)	1796	1772	1.4%	0.3%	3.7%
Nickel (\$/t)	13840	14050	-1.5%	-3.1%	21.7%
Tin (\$/t)	17775	17275	2.9%	3.0%	-16.9%
Gold (\$/oz)	1560	1560	0.0%	3.7%	33.1%
Silver (\$/oz)	18.1	18.1	-0.2%	1.2%	5.7%
Platinum (\$/oz)	1025	986	3.9%	8.0%	9.3%
Wheat (\$/t)	570.000	564.500	1.0%	5.4%	39.6%

Source: Iress

Global Wrap

Key points

1. Aussie shares hit fresh record
2. Chinese growth buoys markets
3. What happens next?

US

Wall Street ended the week with fresh record highs after the release of solid China and US economic data, while the corporate earnings season is off to a good start, CNBC reported.

The Dow gained 50.46 points, or 0.17%, to close at 29,348.10. The S&P 500 climbed 0.39% to 3,329.62. The Nasdaq Composite advanced 0.34% to end the day at 9,388.94. The major averages closed out a strong week with slight gains amid strong economic data and earnings results.

The market was buoyed by China's industrial production coming in well ahead of expectations while December US housing starts surged nearly 17%.

Meanwhile, 72% of the S&P 500 companies that have reported so far have beaten analyst expectations, FactSet data shows.

However, the recent run-up in stocks has led some investors to worry the market may be getting ahead of itself.

Bucking the trend, Boeing shares dropped 2.36% after news broke that of the aircraft manufacturer's [beleaguered 737 Max plane was experiencing a new software issue](#).

Australia

Australia's S&P/ASX 200 jumped 0.32% to close at 7,064.10, as **major miners** rose. Rio Tinto jumped 1.78%, Fortescue Metals surged 3.73%. BHP Group advanced around 1.17%.

Australian shares hit fresh records for the fourth straight day, driven by record low interest rates and lingering enthusiasm over the US and China signing the limited Phase 1 trade deal, ABC reported.

So far, Australia has been the best performing market among developed economies, having surged 6% since the year began.

This has largely been due to surging **healthcare stocks** — up 8.3% on average, since New Year's Day. Shares of biotech company CSL hit a record of \$302.78 during Friday's session, but closed 0.3% lower at \$300.10.

It remains the most expensive stock on the Australian market, having risen 8.8% in the past fortnight — but has skyrocketed by 252% in the past five years — and 6,327% in the past 21 years.

Asia

Markets in Asia rose on Friday, as the release of China's gross domestic product (GDP) numbers showed growth was in line with analyst expectations, CNBC reported.

Chinese markets rose initially following the release of those numbers, but fell again by the close.

The Shanghai composite traded flat to close at 3,075.50, while the Shenzhen composite fell 0.29% to 1,806.28. The Shenzhen component inched down 0.12% to 10,954.39.

Hong Kong's Hang Seng index inched down in its final hour of trade.

China's GDP numbers which came in on Friday largely met analyst expectations. It announced its economy grew by 6.1% in 2019, meeting expectations even amid a trade dispute with the US. Its GDP grew 6.0% on-year in the fourth quarter of 2019.

That's unchanged from the pace in the third quarter, which was believed to be its slowest GDP gain in at least 27½ years.

Japan's Nikkei 225 jumped to a 15-month high earlier in the session, last rising 0.45% to close at 24,041.26. The Topix advanced 0.39% to 1,735.44. Some auto stocks soared. Mazda surged 5.77%, while Suzuki Motor bounced 4.04%. Subaru jumped 4.27% and Mitsubishi Motor added 2.47%.

South Korea's Kospi also rose to a 15-month high earlier in Friday's session, last edging up 0.11% to close at 2,250.57.

The Bank of Korea on Friday kept its benchmark rate steady at 1.25%, as expected. That followed two cuts last year.

Europe

The pan-European Stoxx 600 index closed provisionally up by 0.2%. Utilities shares were the biggest gainers, climbing 0.9%, while autos stocks slipped 0.9%.

President Donald Trump signed an initial "phase one" trade deal with China on Wednesday that will roll back some of the tariffs on one another's goods and increase Chinese purchases of U.S. products.

While the deal takes some steps to address unpalatable trade practices by Beijing, many of the key structural issues at the heart of the trade conflict remain unresolved as the two sides enter "phase two."

What happens next?

The US stock market will be closed Monday in observation of the Martin Luther King Jr. holiday.

On Tuesday, President Donald Trump will speak at the World Economic Forum at Davos, Switzerland. IBM, Netflix and United Airlines are all scheduled to report quarterly earnings after the Tuesday's closing bell.

Australia's unemployment reading will be released on Thursday.

It's a big week for interest rate decisions.

China's will be released on Monday, Japan's on Tuesday and the European Central Bank's on Thursday.

Economic Calendar 20/01/2020 – 24/01/2020

Monday January 20 2020		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Loan Prime Rate 1Y		4.15%		4.05%	
Tuesday January 21 2020		Actual	Previous	Consensus	Forecast	
05:30 PM	GB Claimant Count Change DEC		28.8K	24.5K	26K	
06:00 PM	DE ZEW Economic Sentiment Index JAN		10.7	15	15	
Wednesday January 22 2020		Actual	Previous	Consensus	Forecast	
07:30 AM	AU Westpac Consumer Confidence Change JAN		-1.9%	-0.8%	-0.4%	
07:30 AM	AU Westpac Consumer Confidence Index JAN		95.1		94.7	
09:30 PM	CA Inflation Rate YoY DEC		2.2%	2.2%	2.2%	
11:00 PM	CA BoC Interest Rate Decision		1.75%	1.75%	1.75%	
Thursday January 23 2020		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade DEC		¥-82.1B	¥-150B	¥-124B	
Friday January 24 2020		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY DEC		0.5%	0.4%	0.5%	

Source: www.tradingeconomics.com

Economic Calendar 27/01/2020 – 31/01/2020

Monday January 27 2020		Actual	Previous	Consensus	Forecast
05:00 PM	DE Ifo Business Climate JAN		96.3		96.7
Tuesday January 28 2020		Actual	Previous	Consensus	Forecast
08:30 AM	AU NAB Business Confidence DEC		0		1
09:30 PM	US Durable Goods Orders MoM DEC		-2%		-0.5%
Wednesday January 29 2020		Actual	Previous	Consensus	Forecast
01:00 PM	JP Consumer Confidence JAN		39.1		40.1
03:00 PM	DE GfK Consumer Confidence FEB		9.6		9.5
Thursday January 30 2020		Actual	Previous	Consensus	Forecast
03:00 AM	US Fed Interest Rate Decision		1.75%		1.75%
06:00 PM	EA Business Confidence JAN		-0.25		-0.28
08:00 PM	GB BoE Interest Rate Decision				0.50%
09:30 PM	US GDP Growth Rate QoQ Adv Q4		2.1%		2.1%
Friday January 31 2020		Actual	Previous	Consensus	Forecast
08:01 AM	GB Gfk Consumer Confidence JAN		-11		-14
09:00 AM	CN NBS Manufacturing PMI JAN		50.2		51.1
02:30 PM	FR GDP Growth Rate QoQ Prel Q4		0.3%		0.2%
04:00 PM	ES GDP Growth Rate QoQ Flash Q4		0.4%		0.3%
04:00 PM	ES GDP Growth Rate YoY Flash Q4				1.8%
05:00 PM	IT GDP Growth Rate QoQ Adv Q4		0.1%	0.1%	0.1%
05:00 PM	IT GDP Growth Rate YoY Adv Q4		0.3%		0.2%
06:00 PM	EA GDP Growth Rate QoQ Flash Q4		0.2%		0.2%
06:00 PM	EA GDP Growth Rate YoY Flash Q4		1.2%		1.0%
09:30 PM	US Personal Income MoM DEC		0.5%		0.4%
09:30 PM	US Personal Spending MoM DEC		0.4%		0.5%

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 17 January 2020

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PNV	Polynovo Limited	21.9	NUF	Nufarm Limited	-10.2
ELD	Elders Limited	13.4	VUK	Virgin Money Uk PLC	-6.3
APX	Appen Limited	12.3	PDL	Pendal Group Ltd	-5.3
PME	Pro Medicus Limited	12.0	SUL	Super Ret Rep Ltd	-3.1
PLS	Pilbara Min Ltd	11.8	VEA	Viva Energy Group	-3.1
IEL	Idp Education Ltd	9.7	WSA	Western Areas Ltd	-3.1
SBM	St Barbara Limited	9.6	COE	Cooper Energy Ltd	-2.4
RRL	Regis Resources	9.6	IGO	Independence Group	-2.3
AVH	Avita Medical Ltd	9.6	DMP	Domino Pizza Enterpr	-2.3
EML	EML Payments Ltd	9.3	CTX	Caltex Australia	-2.2

Source: IRESS

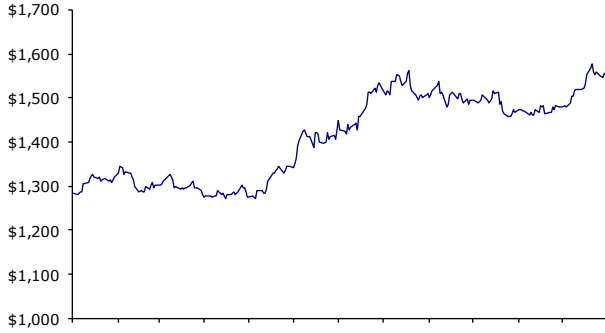
S & P Indices Week Ending 17 January 2020

S&P Indices	19/01/2020	12/01/2020	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	12034	12095	-0.5%	2.9%	35.3%
S&P 200 Materials	14508	14126	2.7%	4.6%	46.5%
S&P 200 Industrials	7321	7175	2.0%	2.1%	43.5%
S&P 200 Consumer Disc.	2863	2816	1.7%	4.8%	36.8%
S&P 200 Consumer Staples	13072	12706	2.9%	4.3%	52.8%
S&P 200 Healthcare	44022	43503	1.2%	5.8%	128.3%
S&P 200 Financials	6232	6120	1.8%	3.3%	-2.2%
S&P 200 Info Technology	1533	1476	3.8%	7.0%	97.1%
S&P 200 Telecommunicatic	1379	1356	1.7%	6.4%	-21.5%
S&P 200 Utilities	8348	8261	1.0%	-0.8%	10.7%
S&P 200 Property Trusts	1665	1621	2.7%	3.4%	24.1%
S&P 200 Financials ex PT	6950	6826	1.8%	3.3%	-2.2%

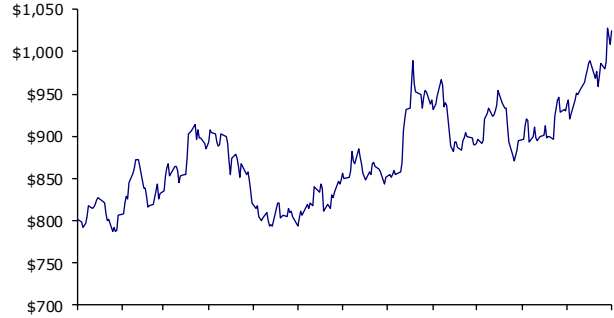
Source: IRESS

1 Year Commodity Price Charts

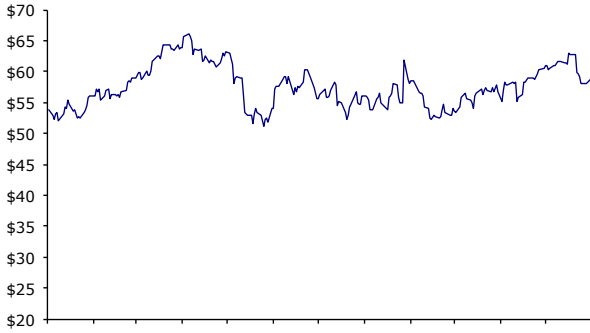
1 Year Gold



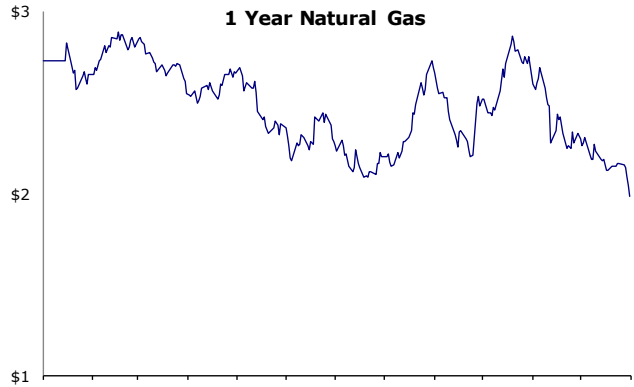
1 Year Platinum



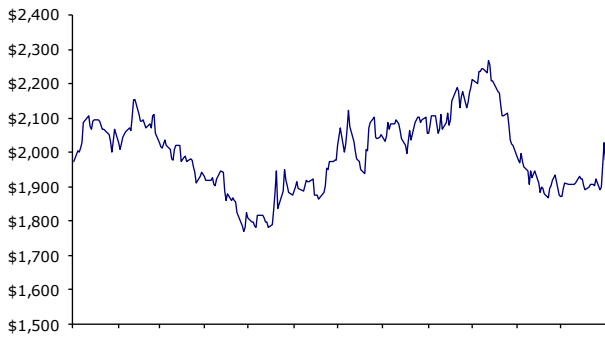
1 Year Oil



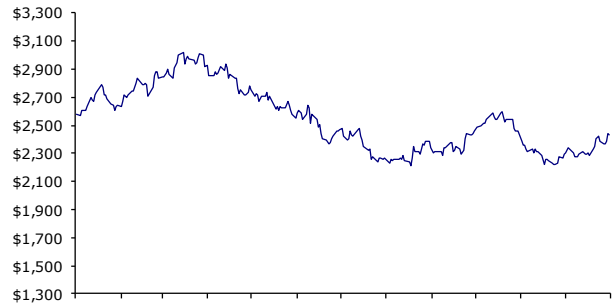
1 Year Natural Gas



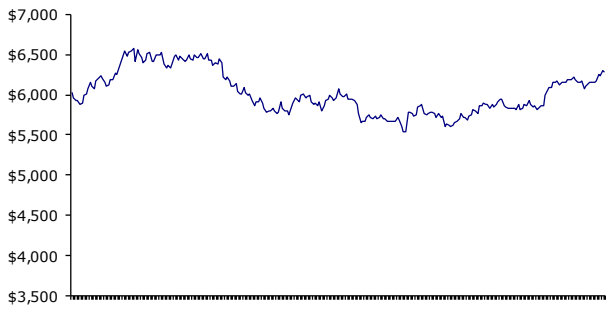
1 Year Lead



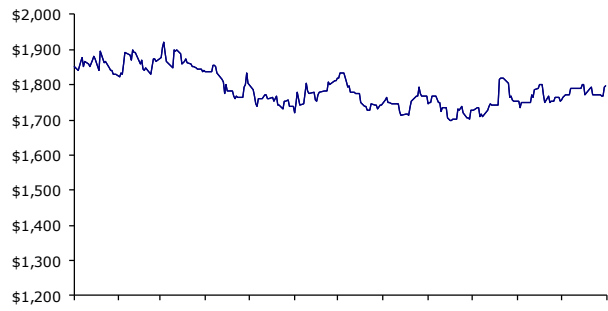
1 Year Zinc



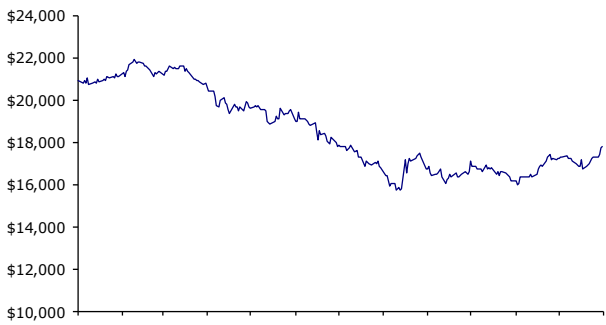
1 Year Copper



1 Year Aluminium

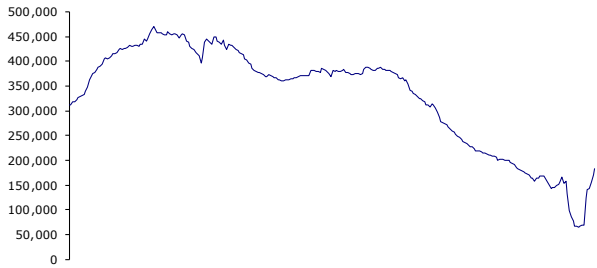


1 Year Tin

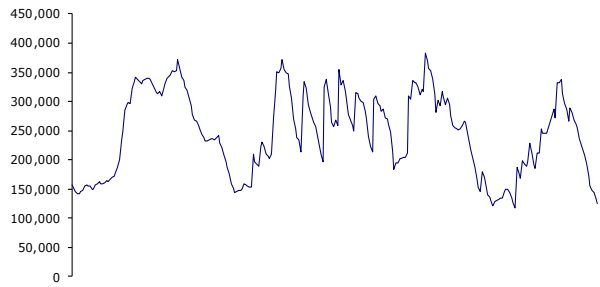


5 Year Metals Stockpiles

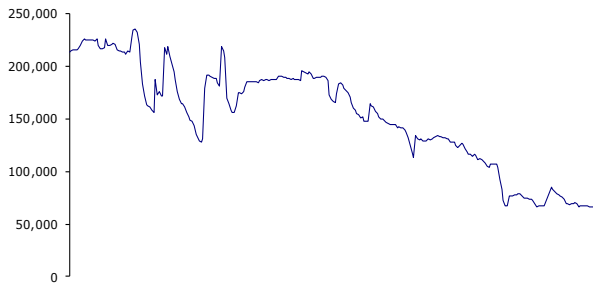
Nickel LME Stockpiles - 5 Year



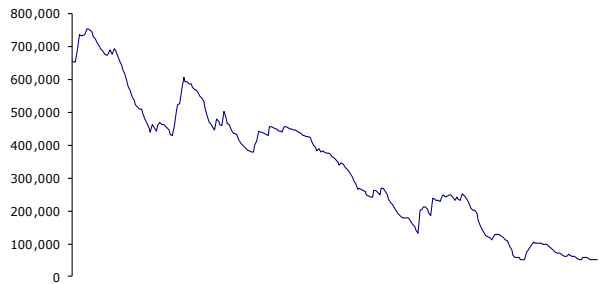
Copper LME Stockpiles - 5 Year



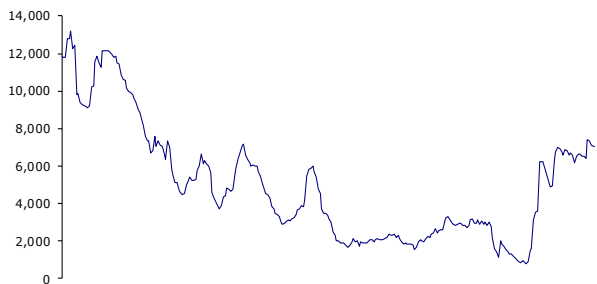
Lead LME Stockpiles - 5 Year



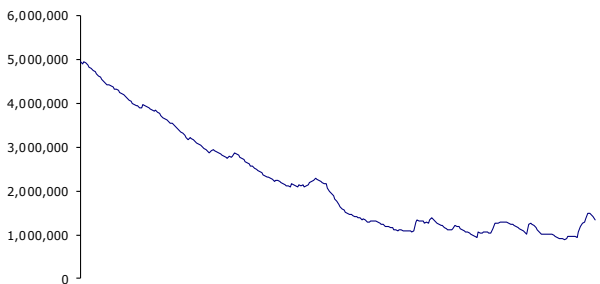
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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