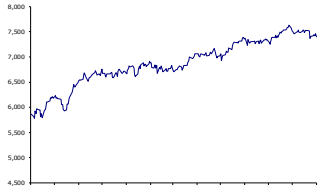
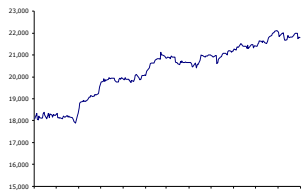


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 19 September 2021

World Markets	19/09/2021	12/09/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7404	7407	0.0%	-1.7%	33.6%
S&P 500	4433	4459	-0.6%	-1.4%	97.4%
FTSE 100	6964	7029	-0.9%	-2.6%	0.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3614	3715	-2.7%	3.2%	12.4%
Nikkei 225	30500	30447	0.2%	9.9%	62.5%
Hang Seng	24921	26206	-4.9%	-3.0%	9.0%
Currency					
AUD/USD	0.7283	0.7357	-1.0%	-1.1%	6.0%
Commodities					
Oil (\$/bbl)	72.0	69.7	3.2%	5.3%	35.0%
Gas (\$/gal)	5.1	5.0	3.5%	31.1%	60.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9436	9515	-0.8%	0.6%	61.6%
Lead (\$/t)	2214	2368	-6.5%	-10.7%	-5.0%
Zinc (\$/t)	3052	3089	-1.2%	0.7%	11.2%
Aluminium (\$/t)	2915	2897	0.6%	10.1%	68.4%
Nickel (\$/t)	20060	20375	-1.5%	4.3%	76.4%
Tin (\$/t)	35375	34750	1.8%	5.3%	65.3%
Gold (\$/oz)	1751	1792	-2.3%	-2.2%	49.4%
Silver (\$/oz)	22.3	23.9	-6.5%	-6.2%	30.7%
Platinum (\$/oz)	931	957	-2.7%	-6.3%	-0.8%
Wheat (\$/t)	708.750	688.500	2.9%	-2.5%	73.6%

Source: Iress

Key points

1. Quadruple witching, COVID and upcoming Fed meeting rattle US stocks
2. Iron ore price plunge weighs on ASX
3. What to watch next week in US, China and Australia

In the US, stocks dipped on Friday as investors remain cautious due to a resurgent COVID virus, a Federal Reserve meeting next week and a historical tendency for September to be a weak month for equities.

The **Dow Jones Industrial Average** lost 166.44 points or 0.5% to close at 34,584.88, dragged down by a nearly 2.9% drop in Dow Inc. The **S&P 500** shed 0.9% to 4,432.99 and the **Nasdaq Composite** lost 0.9% to close at 15,043.97.

Mega-cap technology stocks were mostly in the red, with social media giant **Facebook** dropping 2.2% and **Google-owner Alphabet** falling just shy of 2%. **Apple** lost 1.8%, and Microsoft slipped 1.7%.

The Food and Drug Administration advisory committee on Friday rejected a plan to administer booster shots of Pfizer and BioNTech's Covid-19 vaccine to the general public. Following the news, **Pfizer** fell 1.3% and **BioNTech** dropped 3.6%. Moderna lost 2.4%.



Some of the volatility that comes during September is often surrounding so-called **quadruple witching**, which occurred at the close of Friday. This is the expiration of stock index futures, stock index options, stock options and single-stock futures.

Shares of **Invesco** jumped about 5.5% after the Wall Street Journal reported the money manager is in talks to combine with **State Street's** asset-management business. Invesco manages about \$1.5 trillion.

Shares in Asia were mixed on Friday, with shares of **China Evergrande Group** continuing to take a beating.

Evergrande fell 3.42% on Friday, clawing back from losses after plummeting more than 11% earlier, as fears over its debt problems continued to weigh on investor sentiment.

The benchmark **Hang Seng** index in Hong Kong closed 1.03% higher at 24,920.76, recovering partially from heavy losses earlier in the week. Still, the index declined nearly 5% for the week amid regulatory concerns surrounding sectors such as technology and casinos.

Mainland Chinese stocks closed higher, with the **Shanghai composite** up 0.19% to 3,613.97 while the **Shenzhen component** advanced 0.71% to 14,359.36.

Elsewhere, the **Nikkei 225** in Japan climbed 0.58% to finish the trading day at 30,500.05 while the Topix index gained 0.48% to 2,100.17. South Korea's **Kospi** closed 0.33% higher at 3,140.51.

European markets closed lower on Friday as global investors continued to weigh the prospect of slowing economic growth.

The **pan-European Stoxx 600** closed down by nearly 1%, having earlier been up by as much as 0.7%. Travel and leisure stocks added 1.1% to lead gains while basic resources fell 4%. The Stoxx 600 also saw a weekly decline of 1%, down for the third straight week.

Data on Friday showed that **UK retail sales** fell unexpectedly in August, dropping 0.9% month-on-month against a Reuters average forecast for a 0.5% rise. The fourth consecutive monthly decline marks the longest negative streak since records began.

In corporate news, French carmaker **Renault** announced Thursday that it will axe up to 2,000 engineering and support jobs in France amid a mass transition toward electric vehicles.

At the bottom of the European blue chip index, British-listed mining giant **Anglo American** fell 8.2% after UBS and Morgan Stanley both downgraded the stock and cut their price targets.

The collapse in the price of **iron ore** has dragged the **Australian sharemarket** down slightly for the week, offsetting gains from several blue-chip stocks.

The **S&P/ASX 200 Index** fell 2.9 points, or 0.04%, to 7403.7 this week, with Friday's 56.5 points, or 0.8%, loss weighing heavily after a strong start to the week.

An 18% fall in the price of iron ore hit the major miners this week, with **BHP Group**, **Rio Tinto** and **Fortescue Metals Group** leading the losses for the local sharemarket.

BHP dipped 5.1% to \$39.16, Rio slid 7% to \$98.80 and Fortescue dropped 16.4% to \$15.27.

The smaller iron ore miners were also caught up in the sell-off. **Mineral Resources** declined 9.2% to \$48.26 and Champion Iron fell 6.6% to \$5.11. **Deterra Royalties** dipped 6.3% to \$3.75.

IRESS shares dropped 12% to \$12.08 as Swedish private equity group EQT walked away from a takeover bid for the financial services software company. EQT had been granted access to the company's books but said it had not been able to sufficiently confirm its investment hypothesis through due diligence.

Brambles slid 9.3% to \$11.18 after it flagged a heavy step-up in capital spending to digitise and modernise its operations. The company said the program would cause a temporary slowdown in profit growth this year.



AMP closed below \$1 for the first time in its history on Friday. The company's shares ended the week 6.2% lower at 99¢.

Those declines were offset slightly by a stronger performance from several blue-chip stocks.

CSL advanced 2.2% to \$309.36, **Commonwealth Bank** added 1.8% to \$102.88, **Macquarie Group** firmed 3.4% to \$180.17 and **Scentre Group** climbed 5.7% to \$2.99.

The energy sector supported those gains, with oil and LNG prices both on the rise. **Woodside Petroleum** climbed 9.5% to \$21.11, **Santos** advanced 4.5% to \$6.33, **Oil Search** rose 2.9% to \$3.84 and **Beach Energy** closed the week 2.9% higher at \$1.06.

Pilbara Minerals soared 11.7% to \$2.29 after it reported strong participation and bidding at its second lithium spodumene concentrate digital auction held through its battery material exchange on Tuesday afternoon.

Qantas shares climbed 3.9% to \$5.53 after the airline scheduled its first international flights for the mid-December restart that it flagged at its annual results day last month.

Tech stocks also rallied this week. **Altium** climbed 14.4% to \$36.28, **WiseTech Global** advanced 7.8% to \$52.78, **Xero** firmed 2.1% to \$153.34 and **Afterpay** added 1.5% to \$128.38.

This coming week the Reserve Bank of Australia meeting minutes will be released on Tuesday, with the possibility of clues on interest rate movements in Australia.

In the US the Federal Reserve meets for two days next week and on Wednesday is expected to give further clues as to when it may start to slow its \$120 billion in monthly bond purchases that have supported the recovery, but also perhaps aided in a jump in inflation.

Fed Chief Jerome Powell has said the so-called tapering could occur this year, but investors are waiting for more specifics. Some investors fear a decline in asset prices as the central bank begins to take away its easy policies.

Investors will also be watching how China deals with the impacts of Delta-led lockdowns, aggressive CCP policy decisions targeting specific industries and the scandal involving Chinese property giant Evergrande as it continues to move closer to the restructuring of its debt burden.

Sources: CNBC, The Australian Financial Review, FXStreet, Reuters

**Economic Calendar 20/09/2021 – 24/09/2021**

Wednesday September 22 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Loan Prime Rate 1Y		3.85%		3.85%	
11:00 AM	JP BoJ Interest Rate Decision		-0.1%		-0.1%	
Thursday September 23 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					
07:00 PM	GB BoE Interest Rate Decision		0.1%	0.1%	0.1%	
Friday September 24 2021		Actual	Previous	Consensus	Forecast	
07:01 AM	GB GfK Consumer Confidence SEP		-8	-8	-8	
07:30 AM	JP Inflation Rate YoY AUG		-0.3%		-0.1%	
04:00 PM	DE Ifo Business Climate SEP		99.4	98.9	98.5	

Economic Calendar 27/09/2021 – 1/10/2021

Monday September 27 2021		Actual	Previous	Consensus	Forecast	
08:30 PM	US Durable Goods Orders MoM AUG		-0.1%	0.5%	-0.2%	
Tuesday September 28 2021		Actual	Previous	Consensus	Forecast	
02:00 PM	DE GfK Consumer Confidence OCT		-1.2		-0.8	
Thursday September 30 2021		Actual	Previous	Consensus	Forecast	
09:00 AM	CN NBS Manufacturing PMI SEP		50.1		51	
09:45 AM	CN Caixin Manufacturing PMI SEP		49.2			
Friday October 01 2021		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Tankan Large Manufacturers Index Q3		14	13		
01:00 PM	JP Consumer Confidence SEP		36.7			
08:30 PM	US Personal Income MoM AUG		1.1%	0.2%		
08:30 PM	US Personal Spending MoM AUG		0.3%	0.3%	0.3%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 17 September 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
ALU	Altium Limited	14.4	FMG	Fortescue Metals Grp	-16.4
PLS	Pilbara Min Ltd	11.7	IRE	IRESS Limited	-12.0
GEM	G8 Education Limited	9.9	AGL	AGL Energy Limited.	-9.7
WPL	Woodside Petroleum	9.5	BXB	Brambles Limited	-9.3
WTC	Wisetech Global Ltd	7.8	MIN	Mineral Resources.	-9.2
INA	Ingenia Group	6.5	RIO	Rio Tinto Limited	-7.0
SCP	SCA Property Group	6.3	WOR	Worley Limited	-6.8
REH	Reece Limited	6.3	CIA	Champion Iron Ltd	-6.6
IPL	Incitec Pivot	6.3	SGM	Sims Limited	-6.5
LYC	Lynas Rare Earths	6.2	DRR	Deterra	-6.3

Source: IRESS

S & P Indices Week Ending 17 September 2021

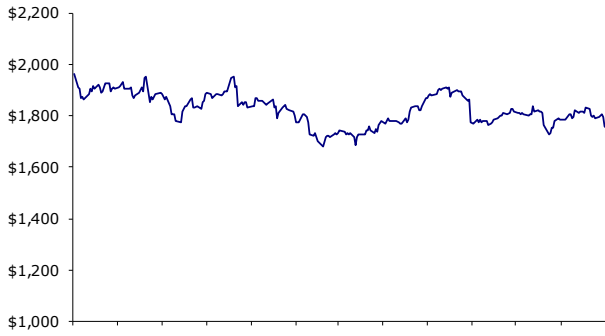
S&P Indices	19/09/2021	12/09/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7762	7505	3.4%	2.7%	-12.7%
S&P 200 Materials	15424	16014	-3.7%	-8.3%	55.8%
S&P 200 Industrials	6651	6609	0.6%	2.1%	30.3%
S&P 200 Consumer Disc.	3519	3520	0.0%	-3.1%	68.1%
S&P 200 Consumer Staples	13416	13602	-1.4%	-4.9%	56.8%
S&P 200 Healthcare	47486	46685	1.7%	-0.2%	146.3%
S&P 200 Financials	6729	6697	0.5%	0.5%	5.6%
S&P 200 Info Technology	2377	2327	2.2%	-0.9%	205.7%
S&P 200 Telecommunicatic	1547	1547	0.0%	1.2%	-11.9%
S&P 200 Utilities	5802	5906	-1.8%	-6.0%	-23.0%
S&P 200 Property Trusts	1665	1623	2.6%	2.9%	24.1%
S&P 200 Financials ex PT	7505	7469	0.5%	0.5%	5.6%

Source: IRESS

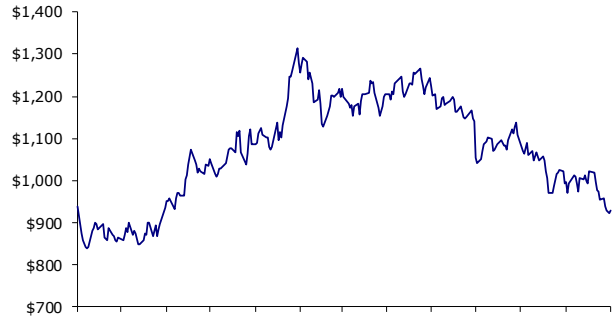


1 Year Commodity Price Charts

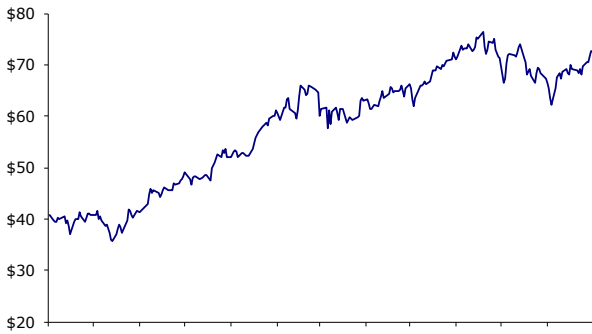
1 Year Gold



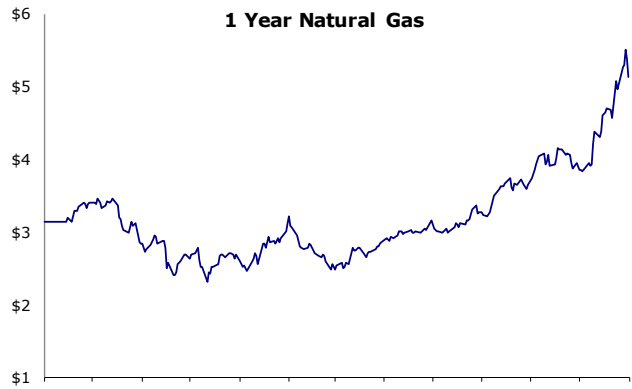
1 Year Platinum



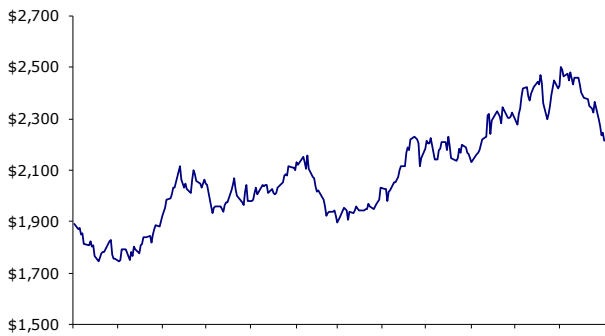
1 Year Oil



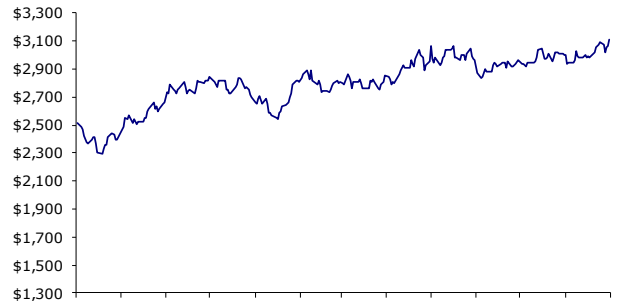
1 Year Natural Gas



1 Year Lead

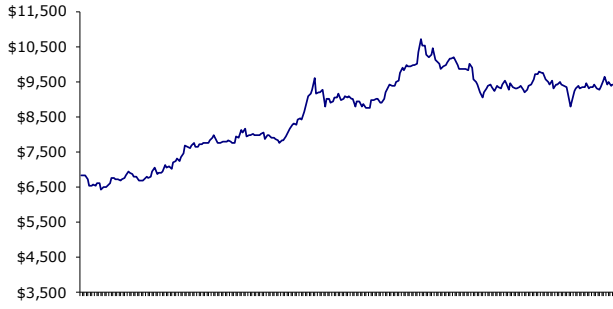


1 Year Zinc

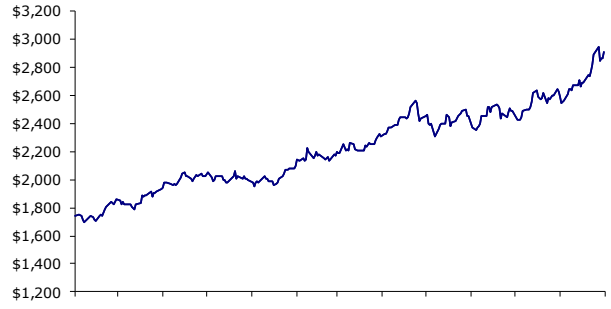




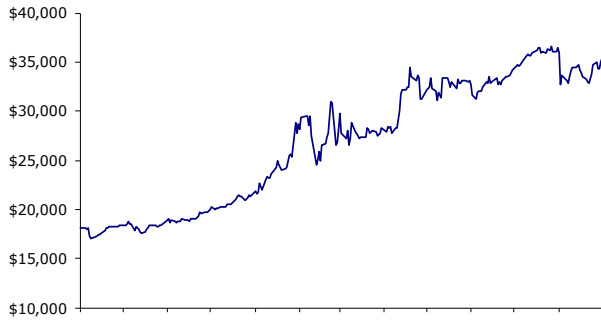
1 Year Copper



1 Year Aluminium

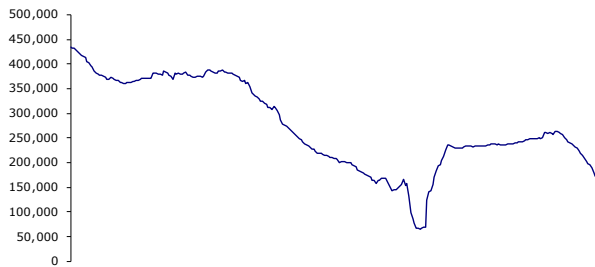


1 Year Tin

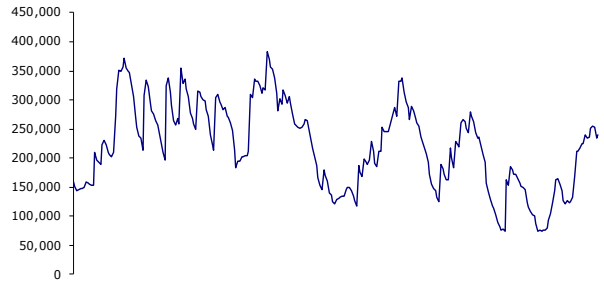


5 Year Metals Stockpiles

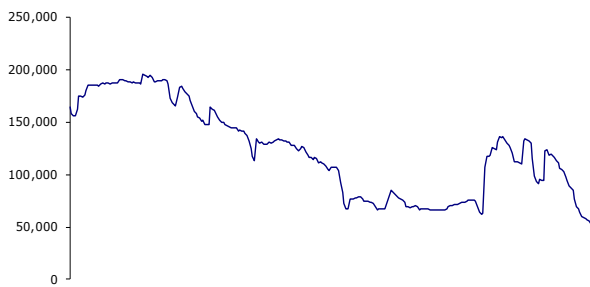
Nickel LME Stockpiles - 5 Year



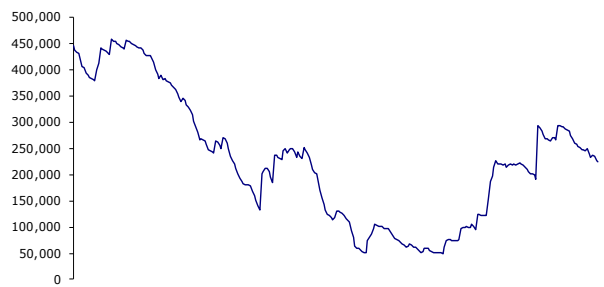
Copper LME Stockpiles - 5 Year



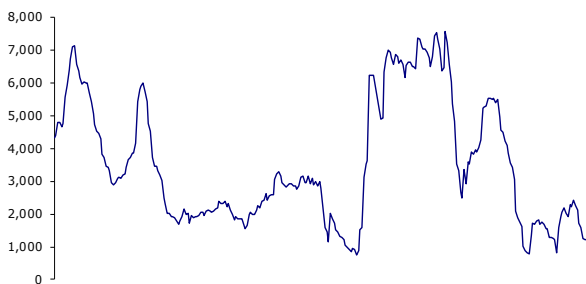
Lead LME Stockpiles - 5 Year



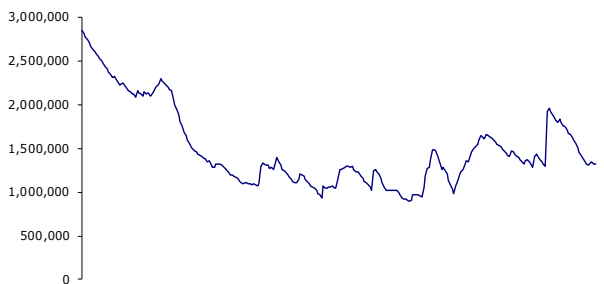
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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