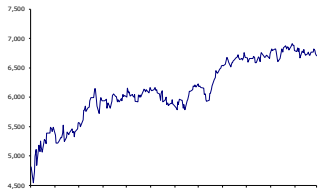
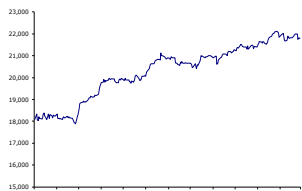


Issue 544
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 21 March 2021

World Markets	21/03/2021	14/03/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6708	6767	-0.9%	-1.0%	21.0%
S&P 500	3913	3943	-0.8%	-0.3%	74.2%
FTSE 100	6709	6761	-0.8%	0.7%	-3.2%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3405	3420	-0.4%	-5.0%	5.9%
Nikkei 225	29792	29767	0.1%	-1.2%	58.8%
Hang Seng	28991	28740	0.9%	-2.4%	26.8%
Currency					
AUD/USD	0.7760	0.7789	-0.4%	0.5%	12.9%
Commodities					
Oil (\$/bbl)	61.4	65.6	-6.4%	-2.8%	15.2%
Gas (\$/gal)	2.5	2.6	-2.5%	-9.3%	63.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9036	9053	-0.2%	-2.7%	54.8%
Lead (\$/t)	1918	1940	-1.2%	-8.8%	-17.7%
Zinc (\$/t)	2807	2798	0.3%	-0.5%	2.3%
Aluminium (\$/t)	2188	2139	2.3%	2.0%	26.4%
Nickel (\$/t)	16121	16158	-0.2%	-16.7%	41.8%
Tin (\$/t)	27750	30900	-10.2%	-2.7%	29.7%
Gold (\$/oz)	1744	1720	1.4%	-3.0%	48.7%
Silver (\$/oz)	26.3	25.9	1.6%	-5.8%	54.0%
Platinum (\$/oz)	1200	1200	0.0%	-4.6%	28.0%
Wheat (\$/t)	619.250	636.250	-2.7%	-8.5%	51.7%

Source: Iress

Key points

- 1. US Fed decision sends stocks lower.**
- 2. Iron ore miners, banks and healthcare stocks slump on ASX**
- 3. What to watch next week**

In the US the **Dow Jones Industrial Average** fell on Friday after the Federal Reserve's decision to not extend a pandemic-era capital break for banks stoked a rise in bond yields and a sell-off in financial stocks.

The blue-chip **Dow** slid 234.33 points, or 0.7%, to 32,627.97, pressured by Visa and JPMorgan. The **S&P 500** dipped 0.1% to 3,913.10, closing off its lowest level of the day when it fell 0.7%. The **Nasdaq Composite** gained 0.8% to 13,215.24 as investors bought the dip in tech shares. Facebook gained 4%, while Amazon and Netflix rose about 1.5% each.

The central bank on Friday declined to extend a rule expiring at the end of the month that relaxed the supplementary leverage ratio for banks during the pandemic. The rule allowing banks to hold less capital against Treasuries and other holdings was implemented to calm the bond market during the crisis and encourage banks to lend.



Bank stocks sold off in unison following the Fed's decision. JPMorgan and Goldman Sachs both slid more than 1%, while Wells Fargo fell 2.9%. Bank of America also slipped 1%. These names got a lift earlier this week from rising rates and have all rallied double digits this year.

After the announcement the 10-year Treasury yield reversed higher before turning flat at 1.73%, hovering near its 14-month high. The benchmark rate started 2021 below 1%. (1 basis point equals 0.01%).

For the week the Dow and the S&P 500 lost 0.5% and 0.8%, respectively, breaking their two-week win streak. The tech-heavy Nasdaq also declined 0.8% for the week, posting its fourth negative week in five.

Shares of **FedEx** jumped 6% Friday after the delivery company beat expectations on the top and bottom lines for its fiscal third quarter.

Nike's stock slipped by nearly 4% after third-quarter revenues were weaker than anticipated. **Visa** shares dropped 6.2% after a report said the Justice Department has opened an investigation into its debit card business and possible anticompetitive practices.

Meanwhile the Centre for Disease Control's **vaccine tracker**, updated nightly, showed on Friday morning that 115.7 million Covid vaccine doses had been administered in the US, reaching President Joe Biden's initial 100 million shots in the first 100 days in office way ahead of schedule.

Asian markets mostly fell Friday as investor sentiment turned cautious, following the Thursday's selloff in the US.

The **Nikkei 225** in Japan declined 1.41% to 29,792.05 while the Topix index reversed losses to close up 0.18% to 2,012.21.

In Hong Kong, the **Hang Seng** index fell 1.76% in late-afternoon trade while Taiwan's Taiex was declined 1.34% to 16,070.24.

Chinese mainland shares also declined: The **Shanghai composite** closed down 1.69% at 3,404.66 and the **Shenzhen component** lost 2.56% to 13,606.

European markets closed lower on Friday after a spike in bond yields reignited concerns about stock valuations, while a US Federal Reserve decision not to extend a pandemic-era rule that had allowed banks to relax capital levels further hit risk assets.

The **pan-European Stoxx 600** closed the session about 0.8% lower. Banks were the worst performing stocks Friday, dropping 2.3% to lead losses as all sectors except utilities slid into the red.

Germany and France are among the countries resuming the rollout of the AstraZeneca-University of Oxford Covid-19 vaccine Friday, after British and European medicines regulators recommended it continue to be used following concerns over a small number of recipients developing blood clots.

On the data front, British consumer sentiment notched a one-year high in March, according to a GfK survey, with hopes for an imminent economic recovery growing, as the country seeks to emerge from nationwide lockdown measures in the coming months.

In terms of individual share price movement, TeamViewer plunged 12.4% after the German remote working software company cut its 2021 guidance.

Danish IT consultancy Netcompany climbed 3.9% after securing a contract to develop Denmark's coronavirus passport for use from May, according to Danish media reports.

Australian shares retreated for a third straight session on Friday, capping off a week in which concerns resurfaced over the strength of the global economic rebound and whether central banks would be forced to lift interest rates sooner than expected.

The **ASX 200** closed 0.6% lower on Friday at 6708.2, recovering from a sharp opening decline, but ultimately closed 0.9% lower for the week.

The heavyweight iron ore miners extended recent losses and local energy companies slumped, with oil prices retreating for a fifth day amid concerns the European coronavirus situation will require further lockdowns.



BHP, Rio Tinto and **Fortescue Metals** were major laggards for the week.

Rio shed 1.5% over the five sessions to close at \$109.06 - its third straight week of losses. BHP ended 1.7% lower for the week at \$44.90 and Fortescue dropped 1.4% to finish at \$20.01, both also marking three weeks in the red.

The **major banks** were also bruised amid the inflation jitters, Commonwealth Bank down 2.1% for the week, ANZ flat, and NAB down 0.7%. Westpac bucked the trend, adding 0.3%.

Healthcare shares slumped on Friday but finished a collective 1.3% higher for the week, while the energy sector sagged 2% for the day and 2.6% lower for the week.

The main data releases **this coming week** include Chinese non-manufacturing PMI (Purchasing Managers Index) and British GDP on Wednesday; Australian retail sales figures and US PMI on Thursday; and the closely watched US non-farm payrolls on Friday.

Economic Calendar 22/03/2021 – 26/03/2021

Monday March 22 2021	Actual	Previous	Consensus	Forecast	
09:30 AM CN Loan Prime Rate 1Y		3.85%	3.85%		
Tuesday March 23 2021	Actual	Previous	Consensus	Forecast	
03:00 PM GB Claimant Count Change FEB		-20K	-17K		
Wednesday March 24 2021	Actual	Previous	Consensus	Forecast	
03:00 PM GB Inflation Rate YoY FEB		0.7%	0.8%		
08:30 PM US Durable Goods Orders MoM FEB		3.4%	1.2%	1.1%	
Thursday March 25 2021	Actual	Previous	Consensus	Forecast	
03:00 PM DE GfK Consumer Confidence APR		-12.9	-7.2		
Friday March 26 2021	Actual	Previous	Consensus	Forecast	
05:00 PM DE Ifo Business Climate MAR		92.4	93	94	
08:30 PM US Personal Income MoM FEB		10%	-7.2%	-8%	
08:30 PM US Personal Spending MoM FEB		2.4%	0.1%	0.1%	

Economic Calendar 29/03/2021 – 2/04/2021

Wednesday March 31 2021	Actual	Previous	Consensus	Forecast
09:00 AM CN NBS Manufacturing PMI MAR		50.6	51.1	
Thursday April 01 2021	Actual	Previous	Consensus	Forecast
07:50 AM JP Tankan Large Manufacturers Index Q1		-10	-8	
09:30 AM AU Balance of Trade FEB		A\$10.142B		
09:45 AM CN Caixin Manufacturing PMI MAR		50.9	51.6	
Friday April 02 2021	Actual	Previous	Consensus	Forecast
08:30 PM US Non Farm Payrolls MAR		379K	440K	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 19 March 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CKF	Collins Foods Ltd	19.1	NUF	Nufarm Limited	-6.8
CUV	Clinuvel Pharmaceut.	11.8	RIO	Rio Tinto Limited	-6.5
HVN	Harvey Norman	9.7	BHP	BHP Group Limited	-6.4
LNK	Link Admin Hldg	9.3	ASB	Austal Limited	-6.1
ANN	Ansell Limited	8.5	FMG	Fortescue Metals Grp	-5.9
CHC	Charter Hall Group	8.4	SFR	Sandfire Resources	-5.7
NWL	Netwealth Group	7.9	ABC	Adbri Limited	-5.2
PNV	Polynovo Limited	7.4	ORA	Orora Limited	-5.1
ORI	Orica Limited	7.0	NWH	NRW Holdings Limited	-5.0
JBH	JB Hi-Fi Limited	6.9	DRR	Deterra	-4.9

Source: IRESS

S & P Indices Week Ending 19 March 2021

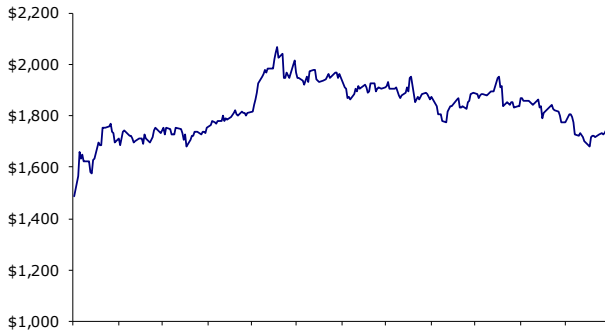
S&P Indices	21/03/2021	14/03/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8273	8490	-2.6%	-1.6%	-7.0%
S&P 200 Materials	15592	16238	-4.0%	-6.7%	57.5%
S&P 200 Industrials	5740	5868	-2.2%	-0.8%	12.5%
S&P 200 Consumer Disc.	3091	3058	1.1%	2.7%	47.6%
S&P 200 Consumer Staples	12222	12295	-0.6%	-2.4%	42.8%
S&P 200 Healthcare	39139	38652	1.3%	-3.1%	103.0%
S&P 200 Financials	6043	6079	-0.6%	2.5%	-5.1%
S&P 200 Info Technology	1986	1978	0.4%	-5.9%	155.4%
S&P 200 Telecommunicatic	1324	1300	1.8%	1.6%	-24.6%
S&P 200 Utilities	6178	6049	2.1%	4.8%	-18.0%
S&P 200 Property Trusts	1390	1372	1.3%	2.3%	3.6%
S&P 200 Financials ex PT	6740	6780	-0.6%	2.5%	-5.1%

Source: IRESS

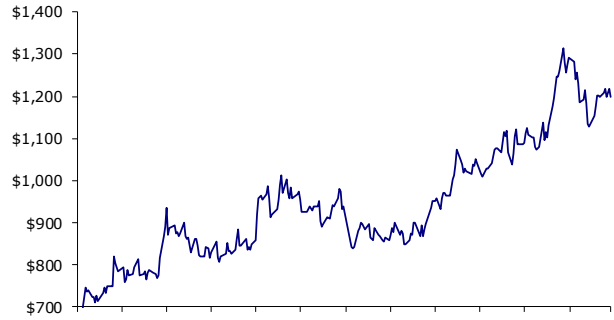


1 Year Commodity Price Charts

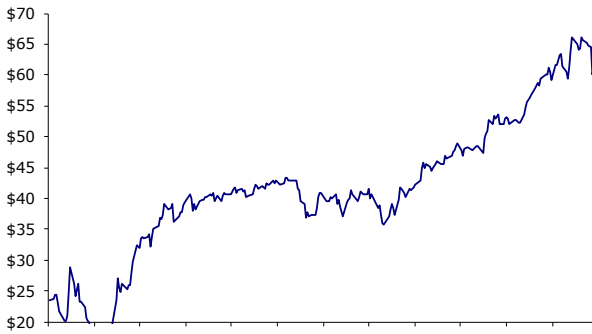
1 Year Gold



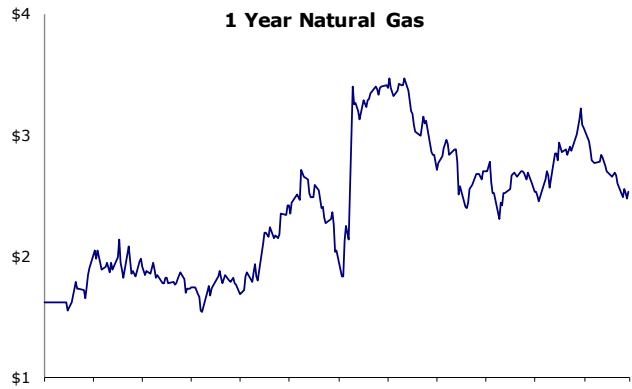
1 Year Platinum



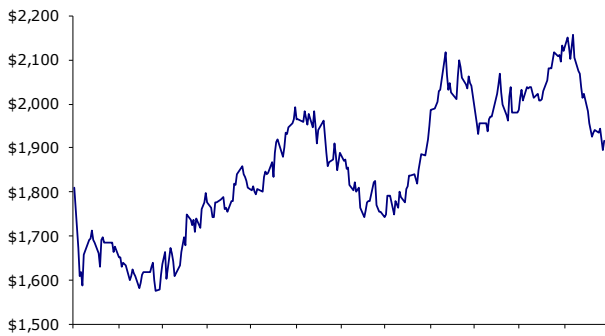
1 Year Oil



1 Year Natural Gas



1 Year Lead

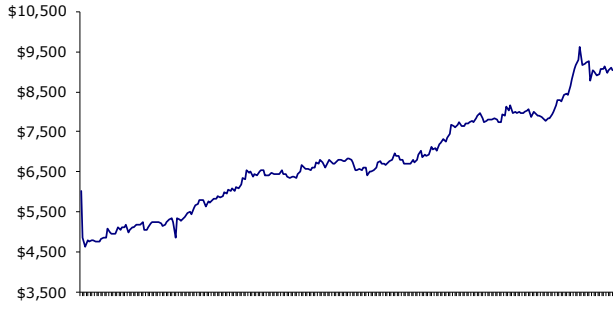


1 Year Zinc

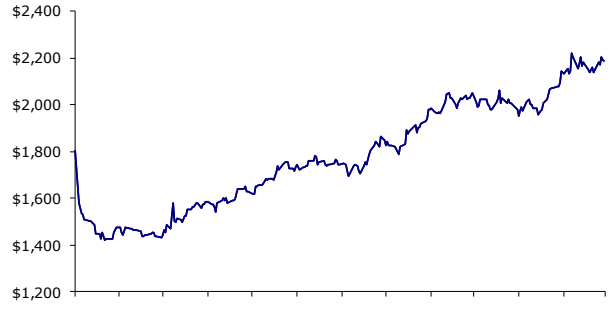




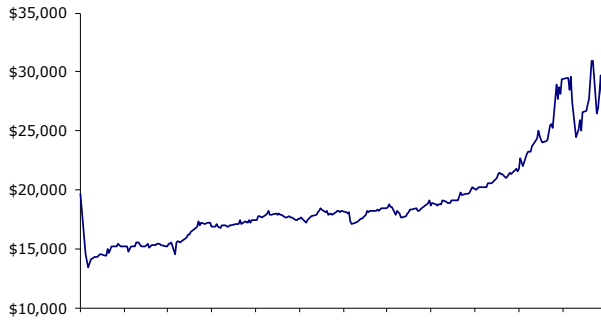
1 Year Copper



1 Year Aluminium

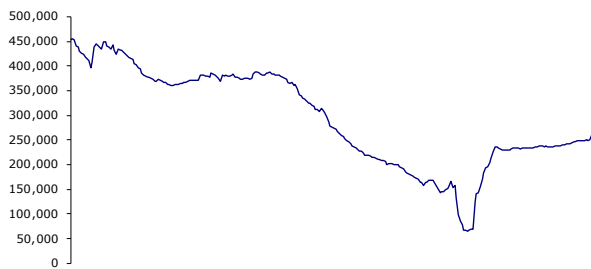


1 Year Tin

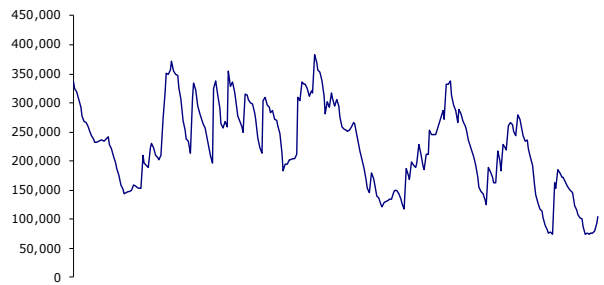


5 Year Metals Stockpiles

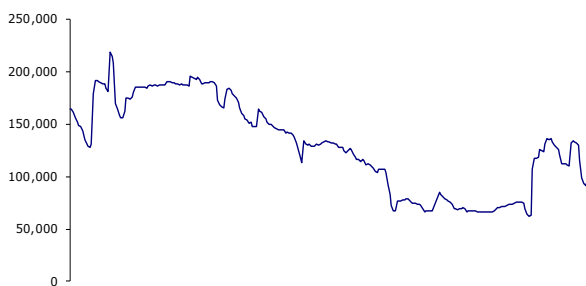
Nickel LME Stockpiles - 5 Year



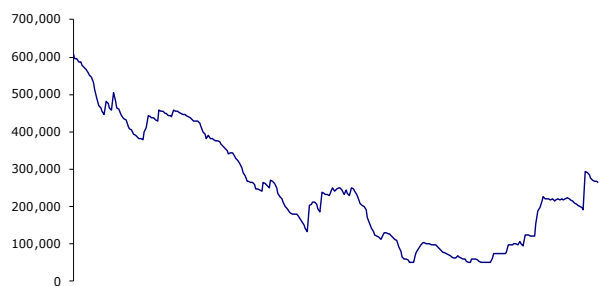
Copper LME Stockpiles - 5 Year



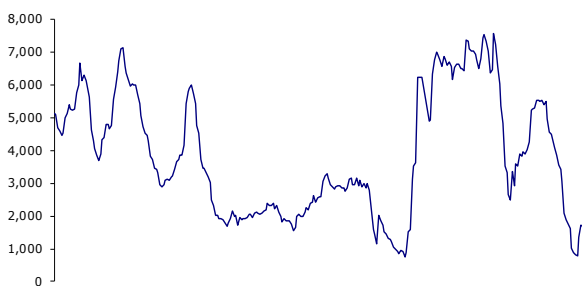
Lead LME Stockpiles - 5 Year



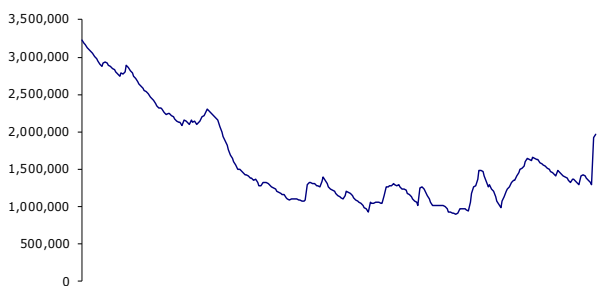
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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