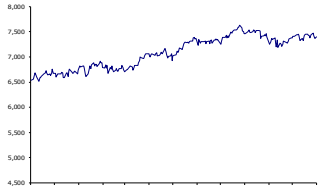
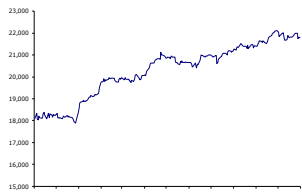


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 21 November 2021**

World Markets	21/11/2021	14/11/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7397	7443	-0.6%	-0.7%	33.4%
S&P 500	4698	4683	0.3%	3.2%	109.2%
FTSE 100	7224	7348	-1.7%	-0.4%	4.2%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3560	3533	0.8%	1.2%	10.7%
Nikkei 225	29746	29777	-0.1%	3.2%	58.5%
Hang Seng	25050	25328	-1.1%	-2.3%	9.6%
<b>Currency</b>					
AUD/USD	0.7237	0.7330	-1.3%	-1.2%	5.3%
<b>Commodities</b>					
Oil (\$/bbl)	75.9	80.8	-6.0%	-8.1%	42.4%
Gas (\$/gal)	5.1	4.9	5.4%	-18.0%	105.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9621	9855	-2.4%	-2.3%	64.8%
Lead (\$/t)	2230	2392	-6.8%	-8.2%	-4.3%
Zinc (\$/t)	3250	3270	-0.6%	-4.0%	18.4%
Aluminium (\$/t)	2661	2676	-0.6%	-1.6%	53.7%
Nickel (\$/t)	19980	19950	0.2%	0.7%	75.7%
Tin (\$/t)	39750	39250	1.3%	2.6%	85.8%
Gold (\$/oz)	1854	1869	-0.8%	3.1%	58.2%
Silver (\$/oz)	24.8	25.3	-2.0%	2.7%	45.3%
Platinum (\$/oz)	1036	1089	-4.9%	1.6%	10.5%
Wheat (\$/t)	834.250	827.750	0.8%	9.7%	104.3%

Source: Iress

**Key points**

- 1. COVID resurgence weighs on US market**
- 2. Revised Crown bid buoys ASX**
- 3. Investors watch for key news from US**

In the US stocks struggled on Friday as concerns over a resurgence of COVID-19 weighed on global markets, though tech shares pushed higher. The **Dow Jones Industrial Average** fell 268.97 points, or 0.75%, to 35,601.98. The **S&P 500** ticked 0.14% lower to 4,697.96. The **Nasdaq Composite** advanced 0.40% to 16,057.44.

A slew of **stellar earnings reports** from big retailers and strong US retail data helped the broad market index fight heightened concerns about inflation and insulate it when COVID worries emerged.

For the week the S&P 500 still ended the week 0.3% higher. The blue-chip Dow fell 1.3% for the week, while the tech-heavy Nasdaq Composite got a 1.2% boost.

Equities took a hit after Austria announced early on Friday that it would re-enter a full national lockdown due to a spike in COVID cases. That followed new restrictions for unvaccinated people in Germany, introduced Thursday as a fourth wave sent daily cases to a record high. The market was predictably spooked, and didn't seem to take into account developments in vaccines, antiviral pills and other ways to fight the virus.



Shares of airlines were among the first to drop. **United Airlines** fell 2.7%, while **Delta** fell 1%. **Boeing** lost 5.7%.

In other travel names, **Airbnb** dropped 3.8% while **Booking Holdings** dipped 1.5%. **Expedia** was also down slightly. **Norwegian Cruise Line Holdings** was about 2% lower and **Royal Caribbean** slipped 2.9%.

**Big energy companies** dominated the top decliners in the S&P 500 as demand concerns related to new lockdown orders hurt oil prices, which were already in a slump.

Meanwhile, shares of **Moderna** jumped nearly 5% after the Food and Drug Administration cleared its vaccine booster shot for all adults in the US.

About 95% of S&P 500 companies have handed in their financial results for the third quarter, and 81% of them reported earnings better than Street's expectations, according to Refinitiv. S&P 500 companies are on track to grow profit by 42.3% year over year.

Tech shares broadly continued their rally as US Treasury yields fell and COVID-concerned investors rotated out of banks, energy companies and other value stocks, and into super-cap tech names. **Adobe** and **Meta Platforms** were among the notable gainers in the S&P 500 for much of the day, along with **Nvidia**, up 4% after posting stronger-than-expected quarterly results. **Microsoft** and **Apple** were also higher.

Also on Friday the House of Representatives voted to pass President Joe Biden's \$1.7 trillion social safety net bill, sending it to the Senate, where it is likely to face an uphill battle in the coming weeks. But its passing still removes some of the uncertainty that had clouded the market.

In Asia Hong Kong shares fell Friday, extending losses from the previous session as some of China's biggest tech names remained under pressure.

The benchmark **Hang Seng index** declined 1.07% to 25,049.97 while the tech-focused Hang Seng tech index dropped 0.26% to 6,457.97.

In Asia, **Alibaba** shares listed in Hong Kong dropped more than 10% after the technology behemoth missed revenue and earnings expectations for the September quarter, as slowing economic growth in China weighed on results.

Alibaba-rival **JD** bucked the downward trend and gained 9.1%.

Mainland Chinese stocks rose: The **Shanghai composite** added 1.13% to 3,560.37, while the **Shenzhen component** jumped 1.19% to 14,752.49.

In Japan, the benchmark **Nikkei 225** rose 0.5% as investors waited on the news, released later in the day, of the government's US\$383 billion stimulus package to boost lagging recovery.

**European markets** closed lower on Friday, with investors rattled as countries in the region imposed partial lockdowns and tightened rules on the unvaccinated to tackle the latest wave of COVID-19 infections.

The **pan-European Stoxx 600** closed down by 0.3%. Europe's banking index was among the worst performers, plunging 2.3% following comments from European Central Bank President Christine Lagarde.

She reinforced her view that euro zone inflation will fade, and said the ECB should not look to tighten monetary policy as it could hamper the bloc's recovery.

In Australia the benchmark **S&P/ASX200** index closed up 17.3 points, or 0.23 per cent, to 7396.5 points. The **All Ordinaries** closed higher by 16.7 points, or 0.22 per cent, to 7729.9 points.

The market was buoyed by shares in **Crown Resort** soaring 16.6% to \$11.54 after receiving a revised takeover bid from after US alternative investment management company **Blackstone**, Crown's second biggest shareholder, bid \$12.50 cash per share.

Blackstone's third tilt at the James Packer-backed casino giant is 15¢ higher than the previous offer of \$12.35 made in May and rejected by the Crown board.

**Skycity Entertainment Group** also rose 2% to \$3.11, but **Star Entertainment Group** lost 1.6% to \$3.77.



Software company **Altium** jumped 5.2% to \$43.18, **Treasury Wine** added 4.1% to \$12.01 after announcing its purchase of Frank Family Vineyards on Thursday, and **Whitehaven Coal** advanced 3.8% to \$2.44.

**Nanosonics** was the biggest laggard, tumbling 4.9% to \$5.80.

Mining companies led gains with shares of **Mineral Resources** up 3.4% to \$41.38. **Whitehaven Coal** advanced 3.8% to \$2.44 and **BlueScope Steel** rose 2.4% to \$20.71. **Rio Tinto** edged up 0.8% to \$90.25 and **BHP** advanced 1.1% to \$36.45.

The heavyweight financials category ended the session flat.

Shares in footwear retailer and distributor **Accent Group** recovered from early losses after announcing its sales and gross margins were significantly affected by lockdowns, resulting in EBIT around \$40 million below management's expectations. The stock ended up 4.3% higher to \$2.68.

Technology stocks were the poorest performers with **WiseTech Global** the biggest laggard, tumbling 2.5% to \$57.27 after reaffirming its guidance at its AGM on Friday.

**NextDC**, however, inched up 0.5% to \$12.68 after CEO Craig Scroggie said the company had made a strong start towards meeting its FY22 guidance at its AGM on Friday. NextDC is expecting EBITDA to rise between 19% and 23% and capital expenditure in the range of \$480-\$540 million.

**Gold** prices fell to a one-week low on Friday, weighed down by gains in the dollar after Federal Reserve Governor Christopher Waller called for early tapering of economic support to help chart a tighter monetary policy.

Gold is highly sensitive to rising US interest rates, as these increase the opportunity cost of holding non-yielding bullion.

This came after lockdowns in Europe had helped provide the yellow metal a fresh boost.

In a slow upcoming week for data, investors are keeping an eye on **President Biden's pick for the next Federal Reserve chair**. Many expect an even more dovish central bank if Fed Governor Lael Brainard is named its chief, meaning it would take longer to raise interest rates or tighten policy than under Jerome Powell.

US gross domestic product (GDP) will be released on Wednesday, along with the monthly Federal Reserve meeting minutes, both key indicators of the health of the world's largest economy.

**Economic Calendar 22/11/2021 – 26/11/2021**

Monday November 22 2021		Actual	Previous	Consensus	Forecast
09:30 AM	CN Loan Prime Rate 1Y		3.85%		3.85%
11:00 PM	US Existing Home Sales MoM OCT		7%		-1%
Tuesday November 23 2021		Actual	Previous	Consensus	Forecast
04:15 PM	FR Markit Composite PMI Flash NOV		54.7	53.4	54
04:30 PM	DE Markit Composite PMI Flash NOV		52	51	51
05:00 PM	EA Markit Composite PMI Flash NOV		54.2	53.1	53.7
05:30 PM	GB Markit/CIPS Composite PMI Flash NOV		57.8	57.5	57.3
10:45 PM	US Markit Manufacturing PMI Flash NOV		58.4	59	58.8
10:45 PM	US Markit Services PMI Flash NOV		58.7	59.1	59
Wednesday November 24 2021		Actual	Previous	Consensus	Forecast
05:00 PM	DE Ifo Business Climate NOV		97.7	96.7	96.5
09:30 PM	US Durable Goods Orders MoM OCT		-0.4%	0.2%	0.3%
11:00 PM	US New Home Sales OCT		0.8M	0.8M	0.8M
11:00 PM	US Personal Spending MoM OCT		0.6%	1%	0.7%
11:00 PM	US Personal Income MoM OCT		-1%	0.2%	0.1%
Thursday November 25 2021		Actual	Previous	Consensus	Forecast
03:00 AM	US FOMC Minutes				
03:00 PM	DE GfK Consumer Confidence DEC		0.9	-0.3	-0.2

**Economic Calendar 29/11/2021 – 3/12/2021**

Monday November 29 2021		Actual	Previous	Consensus	Forecast
09:00 PM	DE Inflation Rate YoY Prel NOV		4.5%		4.7%
Tuesday November 30 2021		Actual	Previous	Consensus	Forecast
09:00 AM	CN NBS Manufacturing PMI NOV		49.2		
06:00 PM	EA Inflation Rate YoY Flash NOV		4.1%		
Wednesday December 01 2021		Actual	Previous	Consensus	Forecast
09:45 AM	CN Caixin Manufacturing PMI NOV		50.6		
11:00 PM	US ISM Manufacturing PMI NOV		60.8	61	
Thursday December 02 2021		Actual	Previous	Consensus	Forecast
08:30 AM	AU Balance of Trade OCT		A\$12.243B		
01:00 PM	JP Consumer Confidence NOV		39.2		
Friday December 03 2021		Actual	Previous	Consensus	Forecast
09:30 PM	US Non Farm Payrolls NOV		531K	500K	550K

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

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

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CWN	Crown Resorts Ltd	18.0	PBH	Pointsbet Holdings	-10.9
NIC	Nickel Mines Limited	11.7	CBA	Commonwealth Bank.	-9.5
APX	Appen Limited	11.1	ALQ	ALS Ltd	-7.7
ALU	Altium Limited	9.6	CIA	Champion Iron Ltd	-7.6
NXT	Nextdc Limited	8.5	NEA	Nearmap Ltd	-6.8
VUK	Virgin Money Uk PLC	6.8	ILU	Iluka Resources	-6.3
SHL	Sonic Healthcare	6.5	WEB	Webjet Limited	-6.3
GNC	GrainCorp Limited	6.5	NUF	Nufarm Limited	-6.1
XRO	Xero Ltd	6.1	ORE	Orocobre Limited	-5.9
IPH	IPH Limited	6.0	RBL	Redbubble Limited	-5.7

Source: IRESS

**S & P Indices Week Ending 19 November 2021**

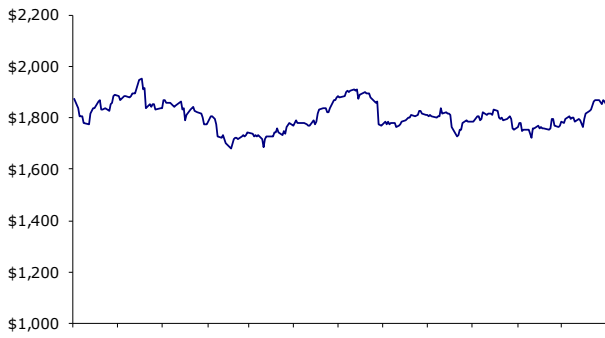
S&P Indices	21/11/2021	14/11/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8078	8203	-1.5%	-7.7%	-9.2%
S&P 200 Materials	15304	15561	-1.7%	1.1%	54.6%
S&P 200 Industrials	6544	6530	0.2%	1.8%	28.2%
S&P 200 Consumer Disc.	3627	3605	0.6%	1.1%	73.2%
S&P 200 Consumer Staples	13928	13683	1.8%	2.8%	62.8%
S&P 200 Healthcare	47173	45827	2.9%	3.3%	144.7%
S&P 200 Financials	6572	6815	-3.6%	-5.1%	3.1%
S&P 200 Info Technology	2373	2303	3.1%	-0.3%	205.1%
S&P 200 Telecommunicatic	1628	1599	1.8%	3.9%	-7.3%
S&P 200 Utilities	6209	6178	0.5%	0.9%	-17.6%
S&P 200 Property Trusts	1686	1656	1.8%	1.3%	25.7%
S&P 200 Financials ex PT	7330	7601	-3.6%	-5.1%	3.1%

Source: IRESS

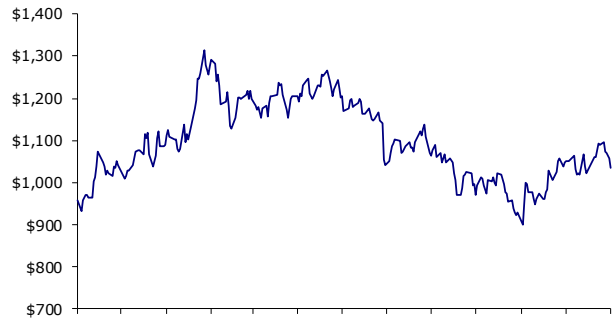


### 1 Year Commodity Price Charts

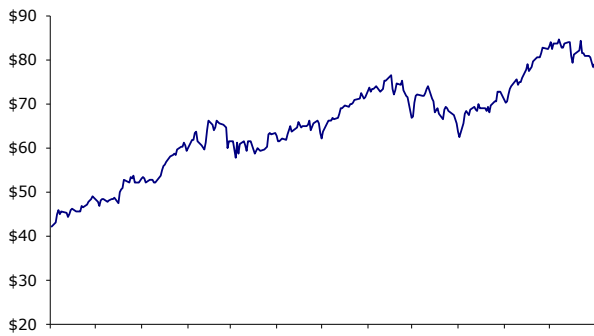
**1 Year Gold**



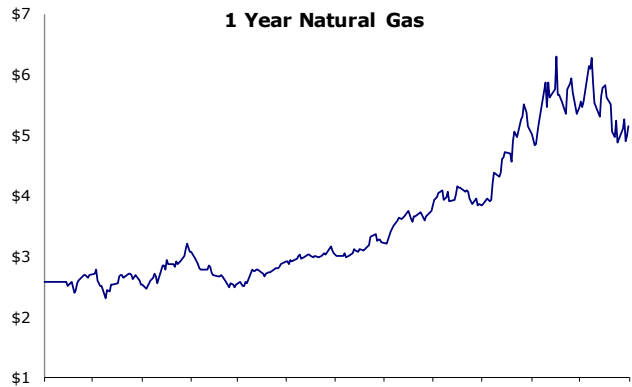
**1 Year Platinum**



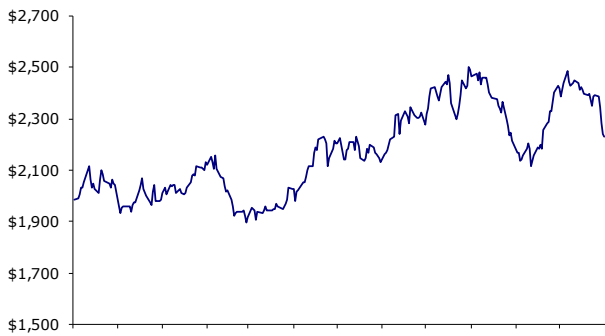
**1 Year Oil**



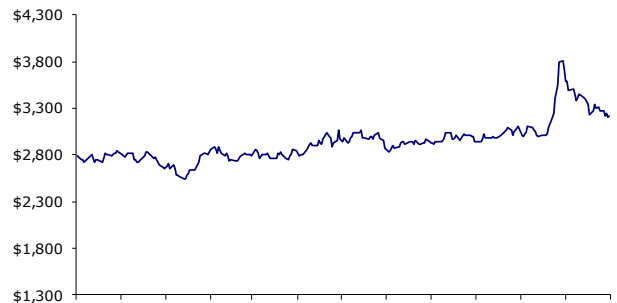
**1 Year Natural Gas**



**1 Year Lead**

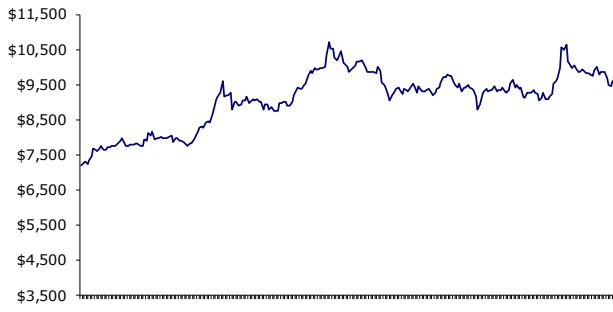


**1 Year Zinc**

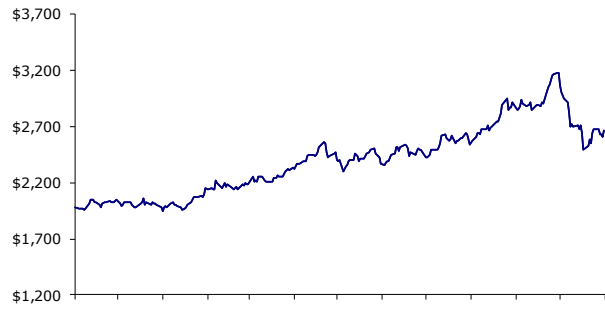




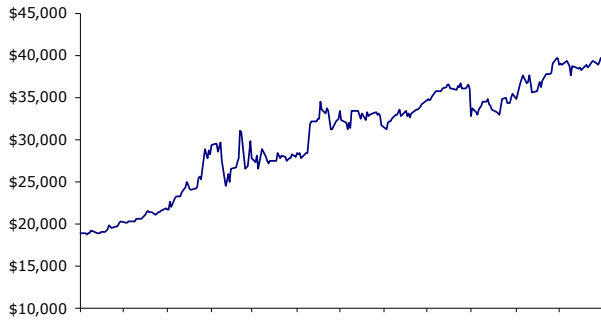
**1 Year Copper**



**1 Year Aluminium**

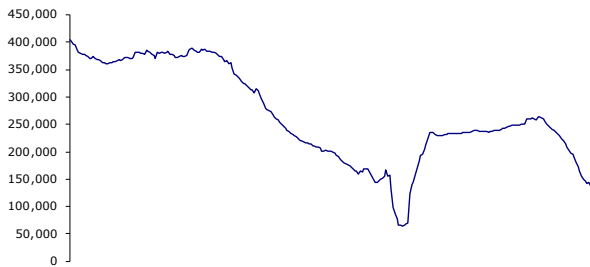


**1 Year Tin**

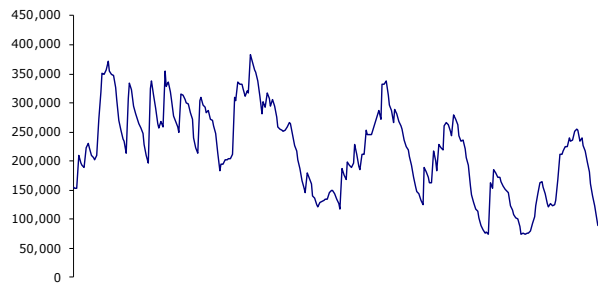


**5 Year Metals Stockpiles**

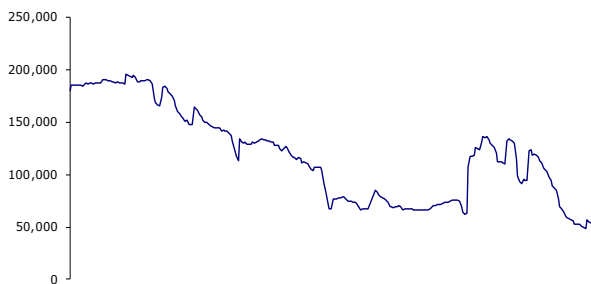
**Nickel LME Stockpiles - 5 Year**



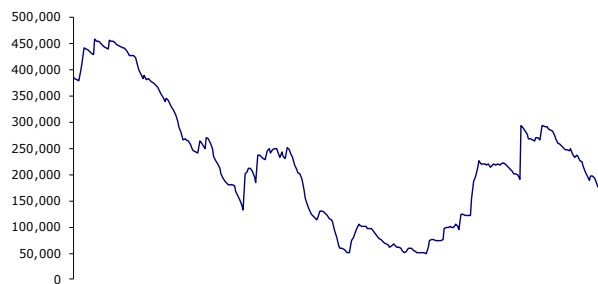
**Copper LME Stockpiles - 5 Year**



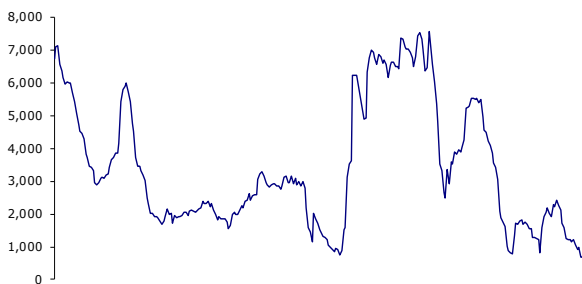
**Lead LME Stockpiles - 5 Year**



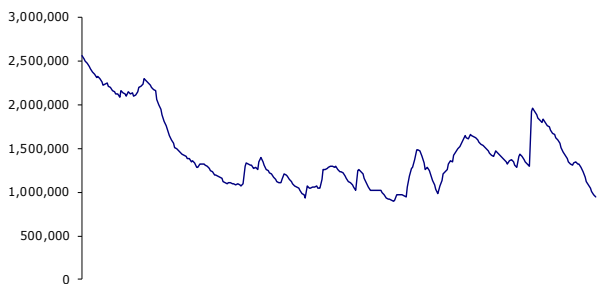
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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