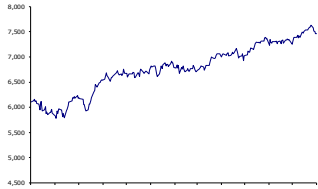
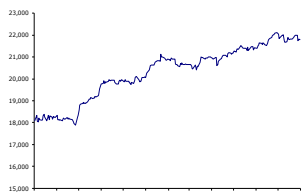


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 22 August 2021

World Markets	22/08/2021	15/08/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7461	7629	-2.2%	1.1%	34.6%
S&P 500	4442	4468	-0.6%	0.9%	97.7%
FTSE 100	7088	7219	-1.8%	1.0%	2.3%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3427	3517	-2.6%	0.5%	6.6%
Nikkei 225	27013	27523	-1.9%	-2.8%	44.0%
Hang Seng	24850	26392	-5.8%	-2.5%	8.7%
Currency					
AUD/USD	0.7131	0.7369	-3.2%	-3.3%	3.7%
Commodities					
Oil (\$/bbl)	62.1	68.4	-9.2%	-14.2%	16.6%
Gas (\$/gal)	3.9	3.9	-0.2%	-2.5%	55.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8922	9430	-5.4%	-8.0%	52.8%
Lead (\$/t)	2468	2449	0.8%	4.1%	5.9%
Zinc (\$/t)	2998	3007	-0.3%	1.6%	9.2%
Aluminium (\$/t)	2569	2603	-1.3%	2.1%	48.4%
Nickel (\$/t)	18569	19650	-5.5%	-5.2%	63.3%
Tin (\$/t)	33693	36109	-6.7%	-5.5%	57.5%
Gold (\$/oz)	1784	1778	0.3%	-1.1%	52.2%
Silver (\$/oz)	23.2	23.8	-2.6%	-6.9%	35.5%
Platinum (\$/oz)	994	1026	-3.1%	-6.0%	6.0%
Wheat (\$/t)	728.250	774.500	-6.0%	5.5%	78.4%

Source: Iress

Key points

1. Stocks close down on Friday amid Fed tapering and COVID fears
2. BHP and other Australian miners hit as iron ore prices fall
3. What to watch next week

On Friday the **Dow Jones Industrial Average** gained 225.96 points, or nearly 0.7%, to 35,120.08. The **S&P 500** added 0.8% to reach 4,441.67. The tech-heavy **Nasdaq Composite** rose about 1.2% to 14,714.66.

All three major stock indexes finished the week lower amid fears of the Federal Reserve pulling back its stimulus.

The Dow dipped 1.1% this week, while the S&P 500 shed nearly 0.6% and the Nasdaq Composite moved 0.7% lower.

“With Fed tapering coming while delta variant keeps spreading, the transition away from liquidity/policy regime to more mid-cycle markets means we may experience a bumpier ride ahead,” Barclays equity strategists said in a note. “Market narrative may thus turn more cautious, as concerns about peaking growth rates, delta variant and policy mistake may prove headwinds, at a time when seasonality and technicals are unfavourable.”

Technology stocks traded in the green on Friday, providing the market with support. **Microsoft, Cisco** and **Salesforce** were among the biggest winners in the Dow as investors snapped up tech stocks amid concerns about slowing economic recovery. **Chip stocks** rose, with **Nvidia** closing 5.1% higher.

Tesla shares added 1% after Elon Musk's electric car maker had an AI day on Thursday. The company unveiled a new custom chip and plans to build a humanoid robot. The stock was down nearly 5.2% lower for the week as investors worried about growth in China, one of the electric vehicle maker's key markets. This week, **WTI crude oil** tumbled more than 9%, taking energy stocks with it.

In Asia, Hong Kong's **Hang Seng** index plunged 1.84% to close at 24,849.72, with Friday's losses leaving the index more than 20% lower from its mid-February high.

Most Chinese tech shares in Hong Kong continued to see another day of heavy losses as **regulatory uncertainty** surrounding the sector lingered. Shares of **Meituan** dropped 4.54% while **Alibaba** fell 2.59% and **JD.com** declined 2.11%. Tencent, on the other hand, rose 1%. The **Hang Seng Tech index** shed 2.46% to 5,895.06.

Mainland Chinese stocks also closed lower as the **Shanghai composite** declined 1.1% to 3,427.33 and the **Shenzhen component** slipped 1.614% to 14,253.53.

China's one-year loan prime rate (LPR) and five-year LPR were both left unchanged at 3.85% and 4.65%, respectively, on Friday. That was in line with expectations of majority of traders and analysts in a snap poll, according to Reuters.

The **Nikkei 225** in Japan fell 0.98% to close at 27,013.25.

Japanese automaker shares continued to see losses on Friday, with **Toyota** falling 4.09% while **Nissan** dropped 7.25% and Honda Motor declined 4.84%.

That came following **Toyota's Thursday announcement that it will slash global production for September by 40%** from its previous plan, Reuters reported.

European stocks closed higher Friday, but sharply lower for the week, as traders monitored issues such as global monetary policy, the delta COVID variant and China's tech crackdown.

The **pan-European Stoxx 600** ended the Friday session up 0.3% with retail stocks leading the gains. The index finished down 1.5% for the week, in what was its worst weekly performance since February, according to Reuters data.

The **German DAX** closed up 0.17% on Friday after a bigger-than-expected jump in producer prices, which saw a 1.9% increase month-on-month in July.

Looking at individual stocks, **Marks & Spencer** topped gains in early deals, up by 14%, after the retailer lifted its profit outlook.

Fellow supermarket **Morrisons** was also among the top performers, up by 4.5%, after announcing it had approved a takeover offer of £7 billion (\$9.5 billion) from US-based private equity group Clayton, Dubilier & Rice.

In other data news, **British retail sales** dropped in July by 2.5% from the previous month, according to the Office for National Statistics. Economists argue that rainy weather and the global chip shortage had an impact on how British consumers behaved last month.

Australian shares finished flat on Friday after a tumultuous week as declines in gold stocks and miners evened out gains in consumer and real estate firms.

The **S&P/ASX 200** index edged down 0.05% to 7,460.9 points at the close. For the week, it lost 2.2%, its worst week since January 29.

Australia's **miners** sank 11.3% in the week, dragged lower by losses in **BHP Group**.

The world's biggest listed miner posted a weekly loss of 16%, its worst week since mid-March 2020 as investors digested company's decision to end its UK dual listing and hive off its petroleum business to Woodside in a nil-premium merger.



Other miners hit by the sell-down included **Lynas**, which dived 6.9% to \$6.33; **Pilbara Minerals**, 5.6% to \$2.02; and **Orocobre**, 5.7% to \$8.66.

Nickel Mines fell 4.5% to 96.5¢, **Chalice Mining** tumbled 3% to \$6.26, **Newcrest Mining** dipped 3.3% to \$24.71, **South32** dropped 3.1% to \$2.78 and **OZ Minerals** declined 2.8% to \$20.92.

Gold stocks fell 2% during the session, the top drag on the ASX 200, hurt by losses in **Newcrest Mining**, down 3.3%. **St Barbara** fell 3.1% to \$1.55 after revealing it will incur a \$250 million to \$300 million non-cash impairment due to mining permit issues.

Travel stocks also struggled as Sydney's lockdown was extended by one month. **Corporate Travel Management** fell 3.3% to \$21.10, **Flight Centre** dropped 2.3% to \$13.74 and **Qantas** tumbled 2.1% to \$4.25. **Sydney Airport** dipped 0.3% to \$7.70 on its half-year results.

Cochlear was the session's biggest laggard, plummeting 7.4% to \$237.05 after falling short of profit expectations.

Redbubble led Friday's gains, surging 15.7% to \$4.21 the day after reporting record earnings for the 2021 financial year. Fellow e-commerce player **Kogan** climbed 4.3% to \$13.02.

Among other winners were **Treasury Wines**, which gained nearly 7.8% during the week, buoying the consumer index which closed about 3% higher.

Poultry farmer **Ingham's** added 4.6% to \$4.09 after announcing that its statutory profit doubled to \$83.3 million for the year. The company rewarded shareholders by increasing its total dividends by 17.9% to 16.5¢ per share.

Real Estate firms lent weight, rising 0.8% in the week. On Friday, the index ended 0.9% higher, led by gains in **National Storage** which was up 3.1%.

As NSW and Victoria extended lockdowns last week, Federal Reserve officials said on Thursday their employment benchmark for decreasing support for the economy could be reached this year.

This coming week Australian investors will be watching the COVID numbers and lockdowns in NSW and Victoria, the preliminary Commonwealth Bank manufacturing purchasing managers index (PMI) on Monday; a speech by Luci Ellis, Assistant Governor (Economic) at the Reserve Bank of Australia on Wednesday; the preliminary US GDP reading on Thursday; and Australian retail sales figures on Friday.

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

**Economic Calendar 23/08/2021 – 27/08/2021**

Wednesday August 25 2021		Actual	Previous	Consensus	Forecast
04:00 PM	DE Ifo Business Climate AUG		100.8	100.4	
08:30 PM	US Durable Goods Orders MoM JUL		0.8%	-0.8%	-0.5%
Thursday August 26 2021		Actual	Previous	Consensus	Forecast
02:00 PM	DE GfK Consumer Confidence SEP		-0.3	-0.4	
Friday August 27 2021		Actual	Previous	Consensus	Forecast
08:30 PM	US Personal Income MoM JUL		0.1%	0.2%	0.2%
08:30 PM	US Personal Spending MoM JUL		1%	0.5%	0.5%

Economic Calendar 30/08/2021 – 3/09/2021

Tuesday August 31 2021		Actual	Previous	Consensus	Forecast
09:00 AM	CN NBS Manufacturing PMI AUG		50.4		
01:00 PM	JP Consumer Confidence AUG		37.5		
Wednesday September 01 2021		Actual	Previous	Consensus	Forecast
09:45 AM	CN Caixin Manufacturing PMI AUG		50.3		
Thursday September 02 2021		Actual	Previous	Consensus	Forecast
09:30 AM	AU Balance of Trade JUL		A\$10.496B		
08:30 PM	CA Balance of Trade JUL		C\$3.23B		
08:30 PM	US Balance of Trade JUL		\$-75.7B		
Friday September 03 2021		Actual	Previous	Consensus	Forecast
08:30 PM	US Non Farm Payrolls AUG		943K		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 20 August 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
RBL	Redbubble Limited	32.0	LYC	Lynas Rare Earths	-18.2
PME	Pro Medicus Limited	17.5	SGM	Sims Limited	-17.4
KGN	Kogan.Com Ltd	15.1	BHP	BHP Group Limited	-16.0
CNU	Chorus Limited	11.9	MIN	Mineral Resources.	-14.2
DMP	Domino Pizza Enterpr	11.0	PLS	Pilbara Min Ltd	-13.3
CAR	Carsales.Com Ltd.	10.7	NIC	Nickel Mines Limited	-12.7
NWH	NRW Holdings Limited	10.0	MFG	Magellan Fin Grp Ltd	-11.7
IPH	IPH Limited	9.8	BEN	Bendigo and Adelaide	-11.7
A2M	The A2 Milk Company	9.4	Z1P	Zip Co Ltd.	-11.4
SDF	Steadfast Group Ltd	7.9	WPL	Woodside Petroleum	-11.2

Source: IRESS

S & P Indices Week Ending 20 August 2021

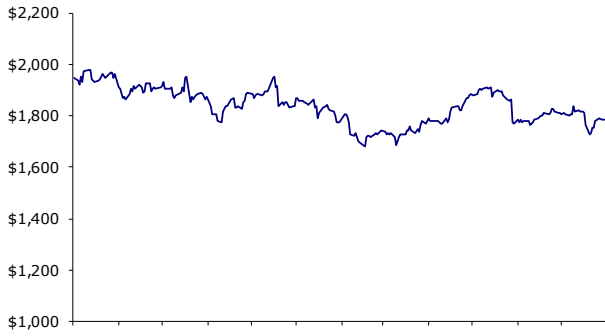
S&P Indices	22/08/2021	15/08/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7342	7962	-7.8%	-7.1%	-17.4%
S&P 200 Materials	16343	18075	-9.6%	-10.3%	65.1%
S&P 200 Industrials	6561	6440	1.9%	2.0%	28.6%
S&P 200 Consumer Disc.	3634	3598	1.0%	4.9%	73.6%
S&P 200 Consumer Staples	14430	14016	3.0%	7.2%	68.7%
S&P 200 Healthcare	47170	46141	2.2%	5.4%	144.7%
S&P 200 Financials	6640	6815	-2.6%	3.6%	4.2%
S&P 200 Info Technology	2304	2304	0.0%	13.5%	196.2%
S&P 200 Telecommunicatic	1568	1526	2.8%	6.0%	-10.7%
S&P 200 Utilities	6177	6185	-0.1%	1.7%	-18.1%
S&P 200 Property Trusts	1606	1586	1.3%	3.2%	19.7%
S&P 200 Financials ex PT	7405	7601	-2.6%	3.6%	4.2%

Source: IRESS

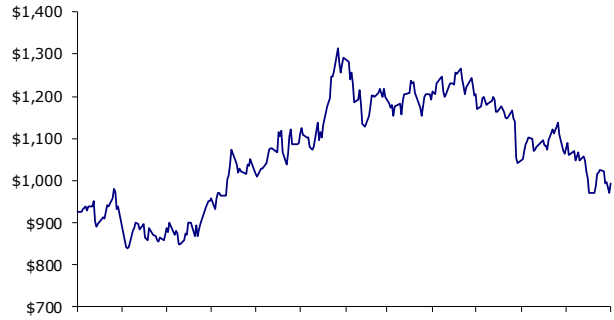


1 Year Commodity Price Charts

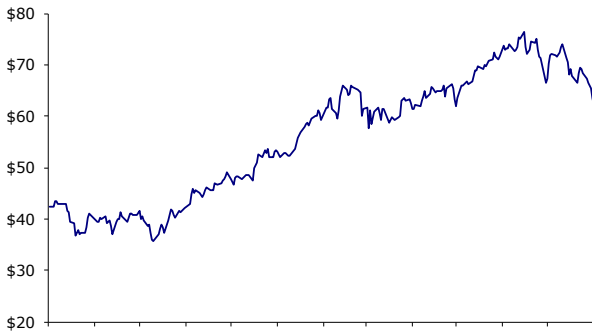
1 Year Gold



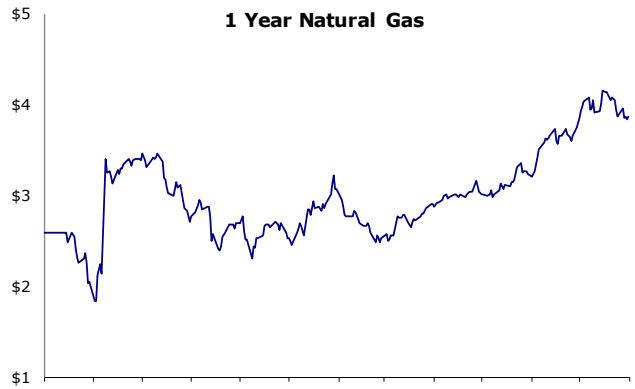
1 Year Platinum



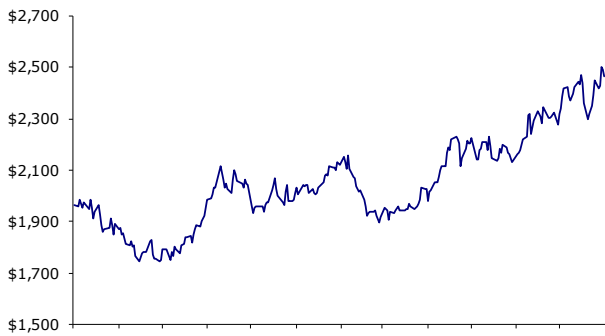
1 Year Oil



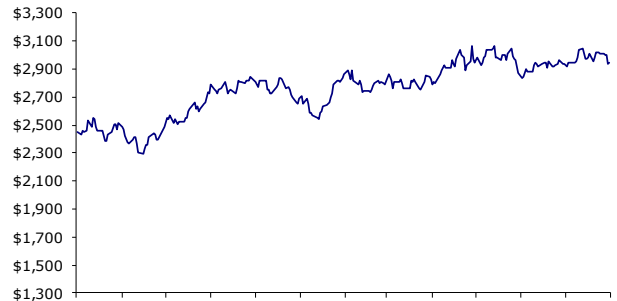
1 Year Natural Gas



1 Year Lead

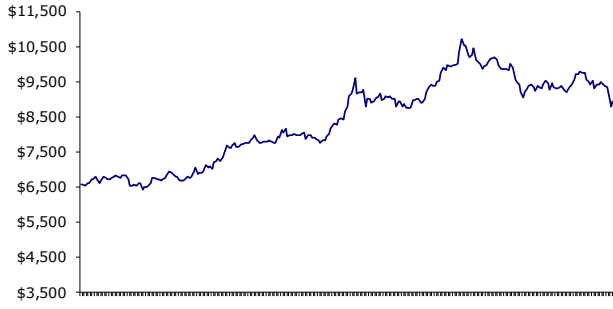


1 Year Zinc

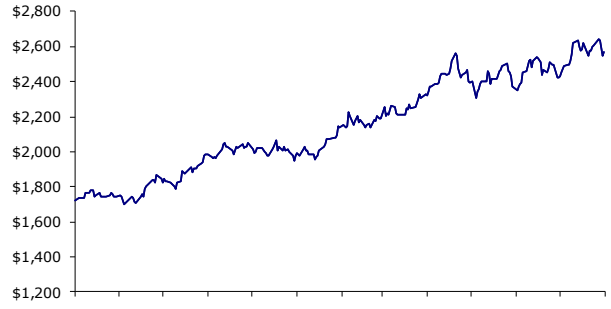




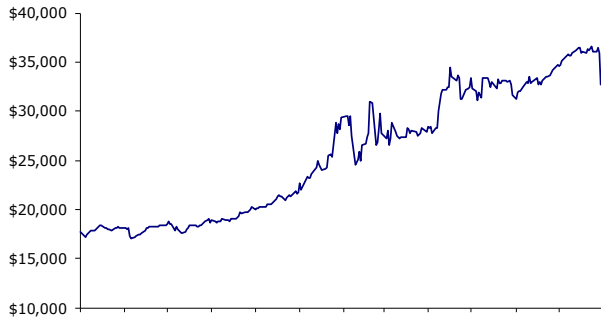
1 Year Copper



1 Year Aluminium

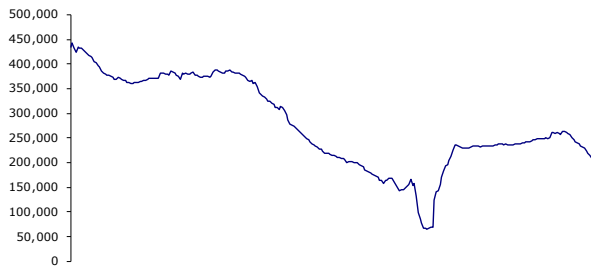


1 Year Tin

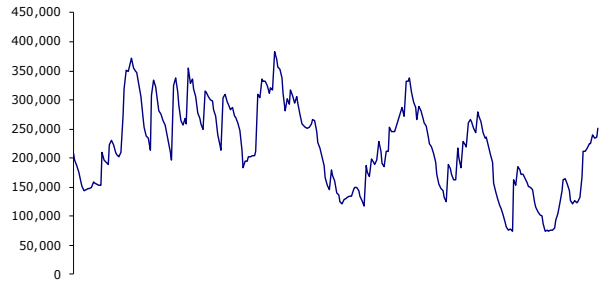


5 Year Metals Stockpiles

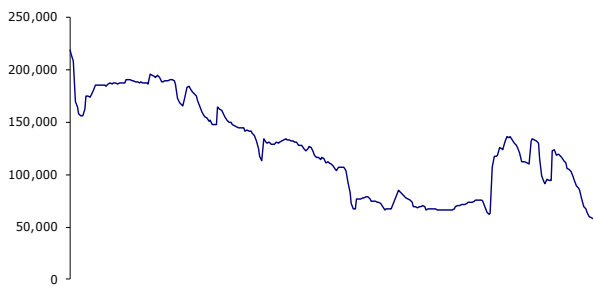
Nickel LME Stockpiles - 5 Year



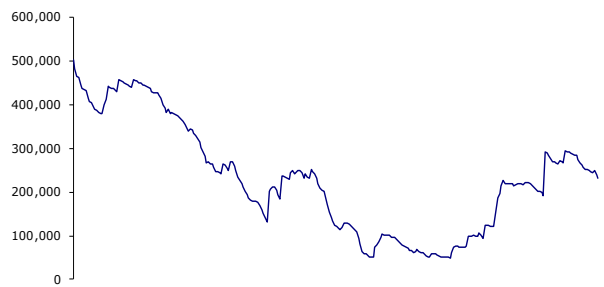
Copper LME Stockpiles - 5 Year



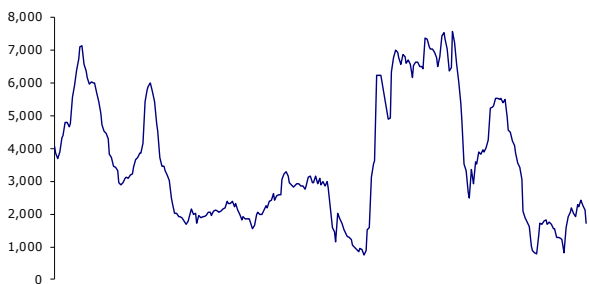
Lead LME Stockpiles - 5 Year



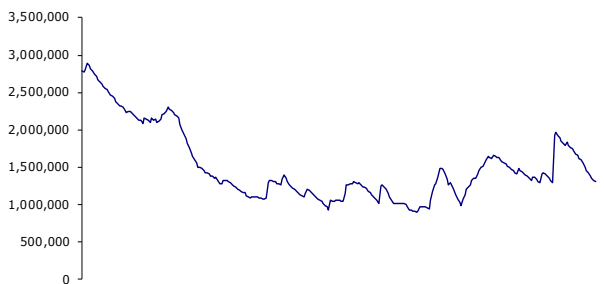
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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