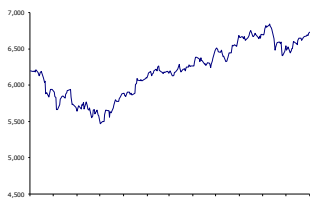


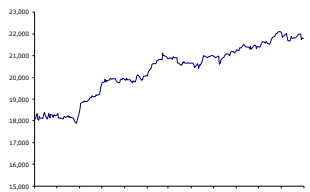
STATE ONE SPINNAKER

22 September 2019
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12 month XJO chart



12 month Dow Jones chart



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Global Wrap – 22 September 2019

World Markets	22/09/2019	15/09/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6731	6669	0.9%	3.5%	21.4%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2992	3007	-0.5%	3.6%	33.2%
FTSE 100	7345	7367	-0.3%	3.2%	6.0%
DAX30	12468	12469	0.0%	6.6%	1.5%
Shanghai Composite	3006	3031	-0.8%	4.0%	-6.5%
Nikkei 225	22079	21988	0.4%	7.9%	17.7%
Hang Seng	26436	27353	-3.4%	3.2%	15.6%
Currency					
AUD/USD	0.6769	0.6865	-1.4%	-1.4%	-7.1%
Commodities					
Oil (\$/bbl)	58.5	61.8	-5.4%	3.3%	-17.4%
Gas (\$/gal)	2.6	2.7	-3.9%	14.3%	-20.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5778	5870	-1.6%	2.0%	-1.0%
Lead (\$/t)	2107	2094	0.6%	1.1%	-9.6%
Zinc (\$/t)	2321	2382	-2.6%	2.7%	-15.4%
Aluminium (\$/t)	1766	1768	-0.1%	1.1%	2.0%
Nickel (\$/t)	17960	17820	0.8%	12.1%	58.0%
Tin (\$/t)	16425	17275	-4.9%	3.8%	-23.2%
Gold (\$/oz)	1515	1500	1.0%	-2.2%	29.2%
Silver (\$/oz)	18.1	17.5	3.1%	-2.2%	5.6%
Platinum (\$/oz)	948	952	-0.5%	4.6%	1.0%
Wheat (\$/t)	484.750	483.500	0.3%	2.0%	18.7%

Source: Iress

Global Wrap

Key points

- 1. US down but other markets lift**
- 2. Gold miners and financials up on ASX**
- 3. What to watch next week**

Week in review

Stocks fell Friday on news that Chinese officials were cutting short their visit to the US, dampening hope around trade negotiations between the two countries, CNBC reported.

The Dow Jones Industrial Average closed 159.72 points lower, or 0.6% at 26,935.07. The S&P 500 pulled back 0.5% to 2,992.09. The Nasdaq Composite dropped 0.8% to 8,117.67.

The major indexes also snapped a three-week winning streak. The Dow and Nasdaq fell 1.1% and 0.7%, respectively, for the week. The S&P 500 lost 0.5% this week.

Earlier, deputy trade negotiators from the US and China resumed face-to-face talks for the first time in almost two months. This briefly lifted investor sentiment around trade talks.

China

Mainland Chinese stocks were higher on Friday, with the Shanghai composite rising 0.24% to about 3,006.45 and Shenzhen component gaining 0.29% to 9,881.25. The Shenzhen component added 0.162% to approximately 1,675.35. Hong Kong's Hang Seng index was 0.16% lower, as of its final hour of trading.

Also on Friday the People's Bank of China published a new 1-year loan prime rate, which was cut to 4.2% from 4.25% a month ago.

Japan

The Nikkei 225 in Japan rose 0.16% on the day to 22,079.09 while the Topix index closed less than 0.1% higher at 1,616.23.

Japan's core consumer inflation slowed to a new two-year low in August, rising 0.5% in August from a year earlier, and slowing from a 0.6% gain in July. It was the slowest pace of increase since July 2017, when the index also rose 0.5%.

Europe

Stocks edged higher on Friday as markets looked set for calm at the end of an eventful week.

The Stoxx 600 rose 0.3%, the CAC climbed 0.4% and the DAX lifted 0.2% as equities built on Thursday's gains after central banks across the globe loosened monetary policy.

The internationally exposed FTSE 100 missed out on gains, trading flat after European Commission President Jean-Claude Juncker said a Brexit deal was possible, sending the pound higher.

Incoming European Central Bank President Christine Lagarde added to concerns, saying global growth was "fragile" and "under threat".

Australia

After being up as many as 56 points in the morning, the benchmark S&P/ASX200 index closed Friday up just 13.3 points, or 0.2 per cent, to 6,730.8 points.

It was rise of 61.6 points for the week, the fifth straight the index has risen.

The broader All Ordinaries, meanwhile, was up 13.8 points, or 0.2%, to 6,839 points.

Mining stocks showed the biggest gains, up 0.5%, with gold miners rising after the price of the precious metal climbed to US\$1,505 an ounce.

Newcrest and Northern Star gained 2.3% while Evolution was up 2.8%.

BHP rose 0.2% to \$37.75 while Fortescue dipped 1.3% to \$8.92 and Rio Tinto fell 0.6% to \$92.44.

In the financial sector, NAB surged in the final minutes of trading, closing up 1.6% to \$29.79, after the Royal Bank of Scotland announced that Ross McEwan's last day would be October 31.

He'll begin as NAB chief executive on December 2, NAB said minutes later, with interim CEO Philip Chronican replacing Ken Henry as chairman.

IOOF climbed 7.9% to a four-month high of \$5.99 after the Federal Court tossed out the financial regulator's case against it over alleged conflict of interests and granted the wealth manager court costs.

Premier Investments streaked further ahead, up 16.61% after the retail owner posted a 27.7% increase in full-year profit.

Seven West Media shed 2.41% on news long-time head of sport Saul Shtein will depart the network in chief executive James Warburton's first major move since taking the reins in August.

What investors will be watching in the week ahead

Speech by Governor Lowe: Tuesday, 24 September

Investors will be listening for clues on the RBA's next steps. The RBA left the cash rate unchanged at a record low of 1.0% during its September meeting and policymakers have signalled that an extended period of low interest rates will be required to reduce unemployment and maintain a steady inflation rate.

US GDP figures: Thursday, 26 September

The US economy grew by just 2.0% in the second quarter of 2019, which is slightly below the anticipated 2.1% and down from a 3.1% expansion in the first quarter. Investors will be interested to see how US GDP figures have been impacted by the evolving US-China trade war.

Economic Calendar 23/09/2019 – 27/09/2019

Monday September 23 2019		Actual	Previous	Consensus	Forecast	
03:30 PM	DE Markit Manufacturing PMI Flash SEP		43.5	44.0	44.1	
Tuesday September 24 2019		Actual	Previous	Consensus	Forecast	
04:00 PM	DE Ifo Business Climate SEP		94.3	94.5	94.4	
07:00 PM	BR BCB Copom Meeting Minutes					
Thursday September 26 2019		Actual	Previous	Consensus	Forecast	
02:00 PM	DE GfK Consumer Confidence OCT		9.7	9.7	9.8	
08:30 PM	US GDP Growth Rate QoQ Final Q2		3.1%	2%	2%	
Friday September 27 2019		Actual	Previous	Consensus	Forecast	
07:01 AM	GB Gfk Consumer Confidence SEP		-14	-14	-14	
05:00 PM	EA Business Confidence SEP		0.11	0.11	0.19	
08:30 PM	US Durable Goods Orders MoM AUG		2.1%	-1.2%	-1.2%	
08:30 PM	US Personal Income MoM AUG		0.1%	0.4%	0.3%	
08:30 PM	US Personal Spending MoM AUG		0.6%	0.3%	0.4%	

Source: www.tradingeconomics.com

Economic Calendar 30/09/2019 – 4/10/2019

Monday September 30 2019			Actual	Previous	Consensus	Forecast		
09:00 AM		CN NBS Manufacturing PMI SEP		49.5		49.9		
09:45 AM		CN Caixin Manufacturing PMI SEP		50.4		50.7		
03:00 PM		ES GDP Growth Rate YoY Final Q2		2.4%		2.1%		
03:00 PM		ES GDP Growth Rate QoQ Final Q2		0.7%		0.5%		
04:30 PM		GB GDP Growth Rate YoY Final Q2		1.8%	1.2%	1.2%		
04:30 PM		GB GDP Growth Rate QoQ Final Q2		0.5%	-0.2%	-0.2%		
08:00 PM		DE Inflation Rate YoY Prel SEP		1.4%		1.4%		
Tuesday October 01 2019			Actual	Previous	Consensus	Forecast		
07:50 AM		JP Tankan Large Manufacturers Index Q3		7		5		
03:55 PM		DE Markit Manufacturing PMI Final SEP		43.5		44.1		
10:00 PM		US ISM Manufacturing PMI SEP		49.1		49.4		
Wednesday October 02 2019			Actual	Previous	Consensus	Forecast		
01:00 PM		JP Consumer Confidence SEP		37.1		37.3		
Thursday October 03 2019			Actual	Previous	Consensus	Forecast		
09:30 AM		AU Balance of Trade AUG		A\$7.268B		A\$7.8B		
10:00 PM		US ISM Non-Manufacturing PMI SEP		56.4		56		
Friday October 04 2019			Actual	Previous	Consensus	Forecast		
02:15 PM		IN RBI Interest Rate Decision		5.40%		5.40%		
08:30 PM		CA Balance of Trade AUG		C\$-1.12B				
08:30 PM		US Non Farm Payrolls SEP		130K		179K		
08:30 PM		US Balance of Trade AUG		\$-54B				
10:00 PM		CA Ivey PMI s.a SEP		60.6		58		

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 20 September 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BAL	Bellamy's Australia	54.6	SGM	Sims Metal Mgmt Ltd	-11.9
PMV	Premier Investments	15.7	NUF	Nufarm Limited	-9.3
RSG	Resolute Mining	12.2	SDA	Speedcast Int Ltd	-6.4
BKL	Blackmores Limited	10.3	ING	Inghams Group	-6.1
NST	Northern Star	8.7	NHC	New Hope Corporation	-6.0
SSM	Service Stream	7.9	ELD	Elders Limited	-5.6
CUV	Clinuvel Pharmaceut.	7.5	BSL	BlueScope Steel Ltd	-5.2
BIN	Bingo Industries Ltd	7.4	PNI	Pinnacle Investment	-4.5
NCM	Newcrest Mining	7.3	OML	Ooh!Media Limited	-4.4
ECX	Eclixp Group Ltd	6.9	CTD	Corp Travel Limited	-4.3

Source: IRESS

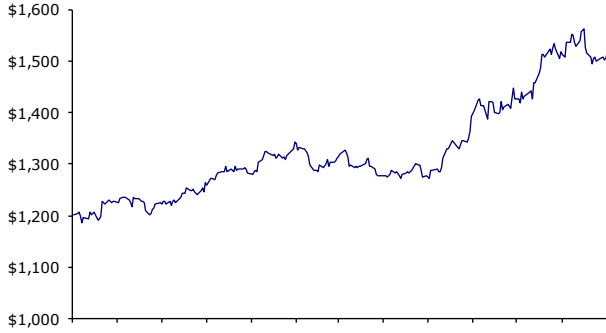
S & P Indices Week Ending 20 September 2019

S&P Indices	22/09/2019	15/09/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10905	10583	3.0%	6.8%	22.6%
S&P 200 Materials	13533	13375	1.2%	5.3%	36.7%
S&P 200 Industrials	6790	6735	0.8%	0.5%	33.1%
S&P 200 Consumer Disc.	2603	2589	0.6%	2.8%	24.3%
S&P 200 Consumer Staples	12584	12358	1.8%	4.1%	47.1%
S&P 200 Healthcare	35749	35354	1.1%	-0.4%	85.4%
S&P 200 Financials	6496	6464	0.5%	6.2%	1.9%
S&P 200 Info Technology	1389	1366	1.7%	0.5%	78.6%
S&P 200 Telecommunicatic	1300	1291	0.7%	0.8%	-26.0%
S&P 200 Utilities	8104	8026	1.0%	2.1%	7.5%
S&P 200 Property Trusts	1605	1600	0.3%	-2.5%	19.6%
S&P 200 Financials ex PT	7245	7210	0.5%	6.2%	1.9%

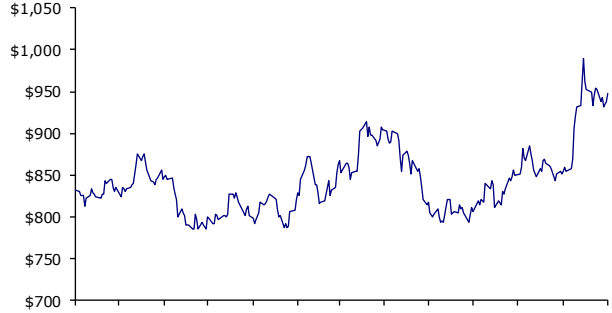
Source: IRESS

1 Year Commodity Price Charts

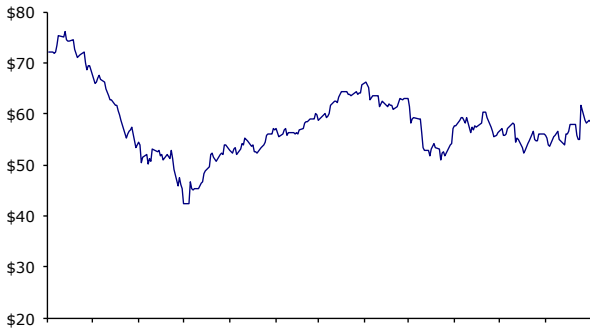
1 Year Gold



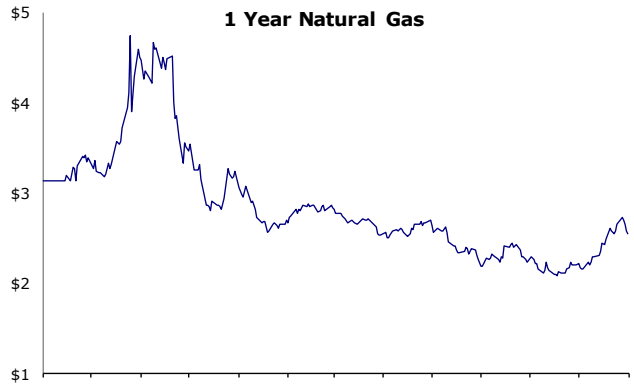
1 Year Platinum



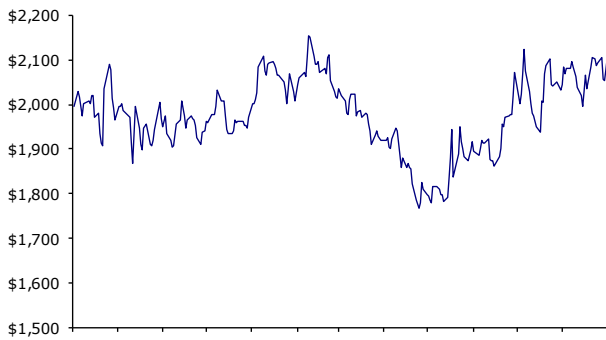
1 Year Oil



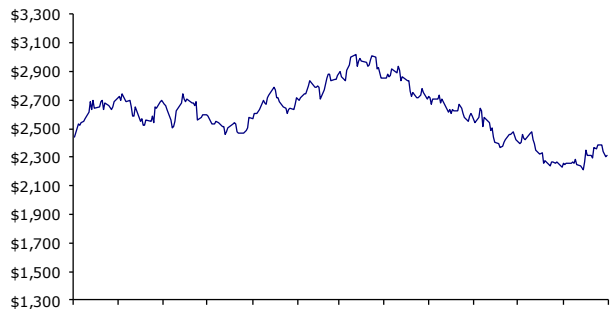
1 Year Natural Gas



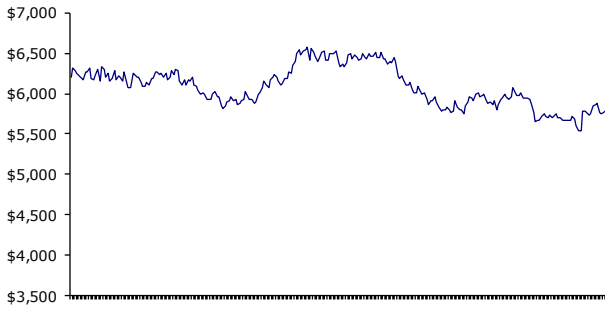
1 Year Lead



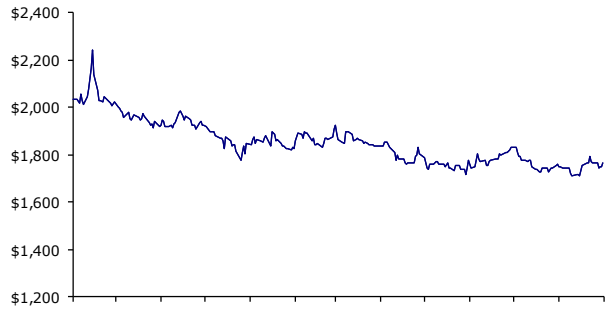
1 Year Zinc



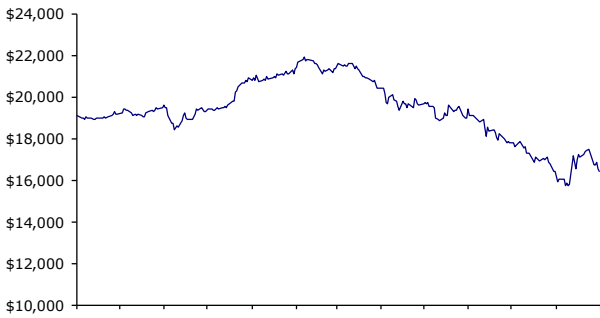
1 Year Copper



1 Year Aluminium



1 Year Tin

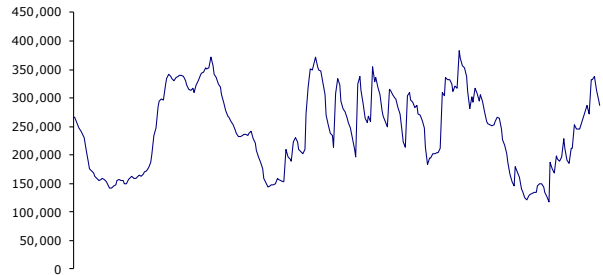


5 Year Metals Stockpiles

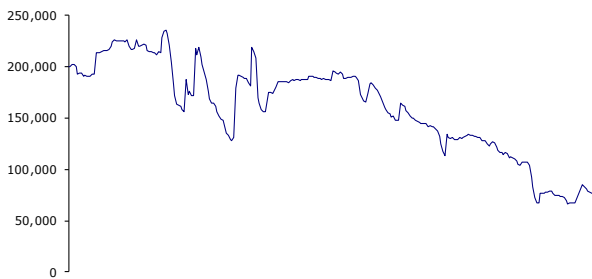
Nickel LME Stockpiles - 5 Year



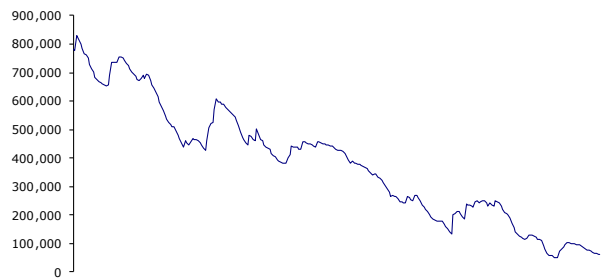
Copper LME Stockpiles - 5 Year



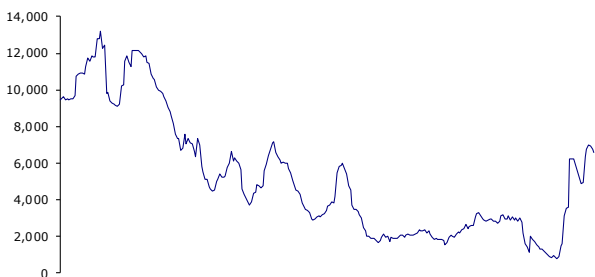
Lead LME Stockpiles - 5 Year



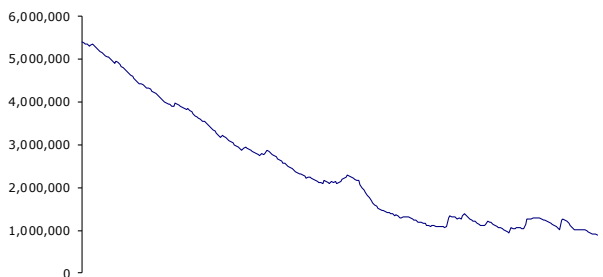
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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