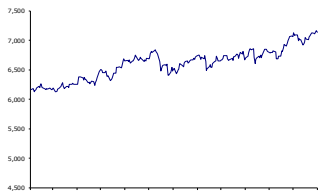
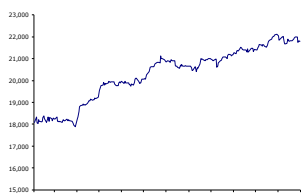


Issue 489
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 23 February 2020

World Markets	23/02/2020	16/02/2020	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7139	7130	0.1%	1.5%	28.8%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	3338	3380	-1.3%	2.0%	48.6%
FTSE 100	7404	7409	-0.1%	-1.1%	6.8%
DAX30	13579	13744	-1.2%	1.8%	16.9%
Shanghai Composite	3040	2984	1.9%	2.1%	-5.5%
Nikkei 225	23387	23523	-0.6%	1.8%	24.6%
Hang Seng	27309	27816	-1.8%	0.5%	19.5%
Currency					
AUD/USD	0.6627	0.6714	-1.3%	-1.4%	-7.0%
Commodities					
Oil (\$/bbl)	53.3	52.3	1.9%	0.7%	-6.7%
Gas (\$/gal)	1.9	1.9	3.3%	1.8%	-33.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5702	5737	-0.6%	0.1%	-2.3%
Lead (\$/t)	1881	1875	0.3%	-0.3%	-19.3%
Zinc (\$/t)	2127	2138	-0.5%	-5.7%	-22.5%
Aluminium (\$/t)	1687	1702	-0.9%	-2.6%	-2.6%
Nickel (\$/t)	12440	13035	-4.6%	-1.5%	9.4%
Tin (\$/t)	16525	16525	0.0%	1.2%	-22.8%
Gold (\$/oz)	1649	1586	3.9%	4.2%	40.6%
Silver (\$/oz)	18.6	17.7	5.0%	6.1%	8.9%
Platinum (\$/oz)	976	969	0.8%	-0.4%	4.1%
Wheat (\$/t)	551.750	541.750	1.8%	-1.8%	35.2%

Source: Iress

Week in review

Markets hit fresh highs this week, rallying on Wednesday after three consecutive days of falls, as China pledged support for local businesses impacted by the coronavirus outbreak.

The S&P 500 Index and the MSCI World Index (AUD) are up 1.24% and 0.92% for the week in local terms. The S&P/ASX All Ordinaries Accumulation Index also reached a record high and closed the week up 0.26%, as weak unemployment data increased market expectations of an interest rate cut by the Reserve Bank of Australia, overshadowing the mixed results from the 146 Australian companies that reported earnings this week.

Friday's markets
US

Stocks fell sharply on Friday after the number of new coronavirus cases escalated, fuelling worries over a pronounced global economic slowdown, CNBC reported.

The Dow Jones Industrial Average closed 227.57 points lower, or 0.8%, at 28,992.41. The S&P 500 slid 1.1% to 3,337.75 while the Nasdaq Composite declined by 1.8% to 9,576.59.

The S&P 500 was pressured by a 2.3% drop in the tech sector. Microsoft fell more than 3% to lead the Dow lower on Friday. Facebook, Amazon, Netflix, Google-parent Alphabet and Apple all closed at least 1.5% lower to drag down the Nasdaq lower.



China's National Health Commission reported more than 75,000 confirmed cases of **coronavirus** and over 2,000 deaths on the mainland. More than 800 new cases were reported in China overnight. South Korea has also reported more than 200 cases.

However the rise in infections remained at its slowest pace since January, a downward trend which the World Health Organization has called encouraging.

The earliest vaccine for the coronavirus will be submitted for clinical trials around late April, China's Vice Science and Technology Minister Xu Nanping said on Friday.

Nevertheless the spread of the virus is already taking its toll on the Chinese economy. Data from the China Passenger Car Association showed auto sales plummeted by 92% in the first two weeks of February. Some US companies, including Apple, have also warned this week about possible revenue headwinds due to the virus.

Apple iPhone maker Foxconn said on Thursday it was cautiously restarting production at its main plants in China and warned revenue would be hurt this year by the coronavirus epidemic.

IHS Markit also said activity in the US services sector hit its lowest level in more than six years, noting confidence was "subdued" to the coronavirus.

Traders plowed money into safe havens such as **Treasuries** and **gold** on Friday. The 30-year Treasury bond yield hit a record low, breaking below 1.9%. Yields move inversely to prices. Gold hit a fresh seven-year high, gaining more than 1%.

China

China stocks climbed on Friday, with Shanghai on course for its best week since last April, as the central bank signalled further support for the economy pressured by the fast-spreading coronavirus outbreak, Reuters reported.

At the midday break, the Shanghai Composite index was up 0.5% at 3,044.11 points. The index climbed 4.4% this week, poised for its largest weekly gain since April 2019.

The blue-chip CSI300 index also climbed 0.5% on Friday and was up 4.4% week-on-week, on track for its best week since last June.

China has rolled out a raft of supportive measures to cushion the economic impact of the coronavirus outbreak.

As widely expected, the People's Bank of China slashed a key benchmark rate this week and said it would extend credit, provide favourable loans or rates to firms involved in controlling the epidemic.

In Hong Kong, authorities reported the first case of a police officer to have contracted the coronavirus. The outbreak has broadened discontent with the city's leadership and Beijing's influence.

Chinese H-shares listed in Hong Kong fell 0.8% and the Hang Seng Index eased 0.7% to 27,408.79.

Japan

Tokyo stocks turned lower Friday, as the coronavirus's continued spread forced investors to refrain from active transactions, The Japan Times reported.

The Nikkei average of 225 selected issues on the first section of the Tokyo Stock Exchange dropped 92.41 points, or 0.39 percent, to end at 23,386.74, after advancing 78.45 points Thursday.

The market was pressured by selling of stocks sensitive to economic prospects as well as moves to take profits ahead of the three-day weekend in Japan.

Europe

European stocks closed lower on Friday afternoon, as investors monitored a raft of economic data and the latest developments in the coronavirus outbreak, CNBC reported.

On the data front, business activity in the euro zone expanded more than expected this month, according to the latest figures.

Euro zone composite flash PMI came in at 51.6 in February, up from 51.3 in January and beating forecasts, while manufacturing jumped to 49.1 from 47.9 in January, hitting a 12-month high and significantly



exceeding analyst expectations of 47.5. For PMI data, 50 is the level that distinguishes expansion from contraction.

UK businesses maintained solid growth in February as factories posted the biggest output rise for 10 months, so far unfazed by the supply chain disruption stemming from Chinese industrial shutdowns. UK composite PMI came in at 53.3 in February, beating the Reuters consensus forecast of 52.8.

Australia

Australian shares retreated on Friday from a record close in the previous session as mounting new coronavirus cases in China and other Asian countries intensified fears over its spread and impact on the global economy.

The S&P/ASX 200 index was down 0.2% at 7,148.4, but was on track for a third straight weekly gain.

The local mining sector weighed on the benchmark, losing as much as 0.4%. Heavyweight miners **BHP Group** and **Fortescue Metals Group** lost up to 0.7% and 1.9%, respectively.

Among healthcare stocks, biotech firm **CSL Ltd** and hearing implants maker **Cochlear Ltd** declined 0.5% and 2.3%, respectively.

The energy sub-index fell 0.6%

Santos Ltd fell up to 1.2%, extending losses into a second session after posting a flat annual profit on Thursday, while **Origin Energy** lost as much as 1.9%.

Among gainers, the gold sub-index advanced up to 0.9%, with heavyweight **Newcrest Mining** rising 1.6%, as **bullion prices** hovered near a seven-year peak as nervous investors opted for safe-haven assets.

Next week

As well as monitoring the coronavirus and its effects on the world economy, investors will be watching Chinese industrial production and retail sales figures on Monday; German GDP and a key US consumer confidence reading on Tuesday; the preliminary US GDP figure and Japanese CPI on Thursday.

**Economic Calendar 24/02/2020 – 28/02/2020**

Monday February 24 2020		Actual	Previous	Consensus	Forecast	
05:00 PM	DE Ifo Business Climate FEB		95.9	95.3	95.1	
	CN NPC Committee Meeting					
Tuesday February 25 2020		Actual	Previous	Consensus	Forecast	
03:00 PM	DE GDP Growth Rate YoY Final Q4		0.6%	0.4%	0.4%	
03:00 PM	DE GDP Growth Rate QoQ Final Q4		0.2%	0%	0%	
Thursday February 27 2020		Actual	Previous	Consensus	Forecast	
06:00 PM	EA Business Confidence FEB		-0.23	-0.25	-0.27	
09:30 PM	US Durable Goods Orders MoM JAN		2.4%	-1.5%	-2%	
09:30 PM	US GDP Growth Rate QoQ 2nd Est Q4		2.1%	2.1%	2.1%	
Friday February 28 2020		Actual	Previous	Consensus	Forecast	
08:01 AM	GB Gfk Consumer Confidence FEB		-9	-8	-8	
03:00 PM	TR GDP Growth Rate YoY Q4		0.9%		5.1%	
03:45 PM	FR GDP Growth Rate QoQ Final Q4		0.3%	-0.1%	-0.1%	
09:30 PM	CA GDP Growth Rate Annualized Q4		1.3%	0.3%	0.3%	
09:30 PM	CA GDP Growth Rate QoQ Q4		0.3%		0.1%	
09:30 PM	US Personal Income MoM JAN		0.2%	0.3%	0.3%	
09:30 PM	US Personal Spending MoM JAN		0.3%	0.3%	0.2%	

Source: www.tradingeconomics.com

**Economic Calendar 2/03/2020 – 6/03/2020**

Monday March 02 2020		Actual	Previous	Consensus	Forecast	
09:45 AM	CN Caixin Manufacturing PMI FEB		51.1	49	47	
06:00 PM	IT Full Year GDP Growth 2019				0.2%	
06:00 PM	IT Government Budget 2019				-2%	
Tuesday March 03 2020		Actual	Previous	Consensus	Forecast	
11:30 AM	AU RBA Interest Rate Decision		0.75%		0.75%	
01:00 PM	JP Consumer Confidence FEB		39.1		41.7	
Wednesday March 04 2020		Actual	Previous	Consensus	Forecast	
08:30 AM	AU GDP Growth Rate YoY Q4		1.7%		2.1%	
08:30 AM	AU GDP Growth Rate QoQ Q4		0.4%		0.5%	
05:00 PM	IT GDP Growth Rate YoY Final Q4		0.3%	0%	0%	
05:00 PM	IT GDP Growth Rate QoQ Final Q4		0.1%	-0.3%	-0.3%	
08:00 PM	BR GDP Growth Rate YoY Q4		1.2%		1%	
11:00 PM	CA BoC Interest Rate Decision		1.75%		1.75%	
Thursday March 05 2020		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Balance of Trade JAN		A\$5.22B		A\$4.9B	
	CN National People's Congress					
Friday March 06 2020		Actual	Previous	Consensus	Forecast	
09:30 PM	CA Balance of Trade JAN		C\$-0.4B		C\$ -0.7B	
09:30 PM	US Balance of Trade JAN		\$-48.9B		\$-53.6B	
09:30 PM	US Non Farm Payrolls FEB		225K		150K	
11:00 PM	CA Ivey PMI s.a FEB		57.3		56	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 21 February 2020**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CWY	Cleanaway Waste Ltd	20.3	WTC	Wisetech Global Ltd	-33.6
AMP	AMP Limited	12.9	EML	EML Payments Ltd	-18.2
NWH	NRW Holdings Limited	12.0	ALU	Altium Limited	-17.7
VEA	Viva Energy Group	11.2	NHC	New Hope Corporation	-16.1
SXL	Sthn Cross Media	9.8	WHC	Whitehaven Coal	-10.4
ASB	Austal Limited	9.0	TAH	TABCORP Holdings Ltd	-10.3
VOC	Vocus Group Ltd	8.2	BRG	Breville Group Ltd	-10.2
CCL	Coca-Cola Amatil	8.1	IRE	IRESS Limited	-9.3
LLC	Lendlease Group	8.1	PME	Pro Medicus Limited	-8.4
SUL	Super Ret Rep Ltd	8.1	ARB	ARB Corporation.	-7.5

Source: IRESS

S & P Indices Week Ending 21 February 2020

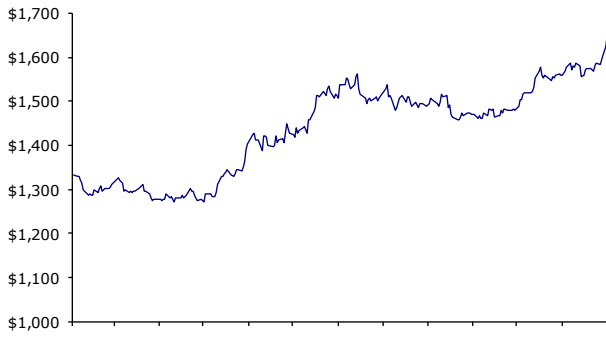
S&P Indices	23/02/2020	16/02/2020	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10876	10890	-0.1%	-6.1%	22.3%
S&P 200 Materials	13875	13830	0.3%	-2.3%	40.1%
S&P 200 Industrials	7229	7205	0.3%	1.1%	41.7%
S&P 200 Consumer Disc.	2873	2885	-0.4%	2.7%	37.2%
S&P 200 Consumer Staples	13474	13403	0.5%	3.1%	57.5%
S&P 200 Healthcare	47922	47557	0.8%	4.5%	148.6%
S&P 200 Financials	6494	6487	0.1%	4.0%	1.9%
S&P 200 Info Technology	1495	1587	-5.8%	-3.7%	92.2%
S&P 200 Telecommunicatic	1342	1352	-0.7%	-1.3%	-23.6%
S&P 200 Utilities	8377	8346	0.4%	1.6%	11.1%
S&P 200 Property Trusts	1718	1706	0.7%	3.0%	28.1%
S&P 200 Financials ex PT	7243	7235	0.1%	4.0%	1.9%

Source: IRESS

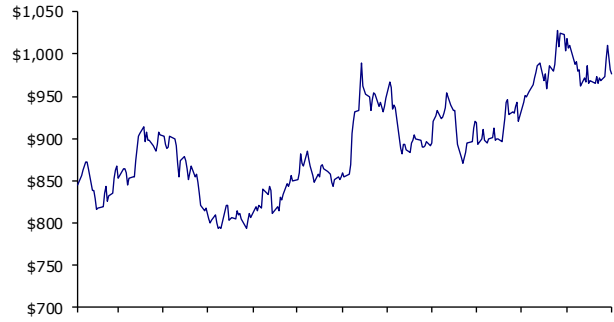


1 Year Commodity Price Charts

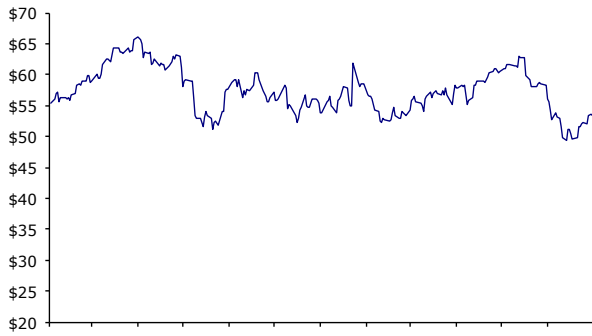
1 Year Gold



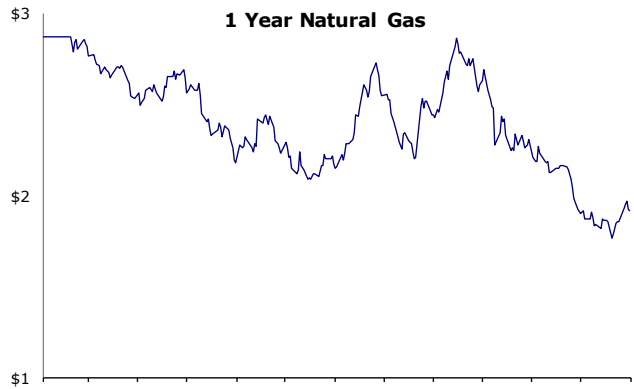
1 Year Platinum



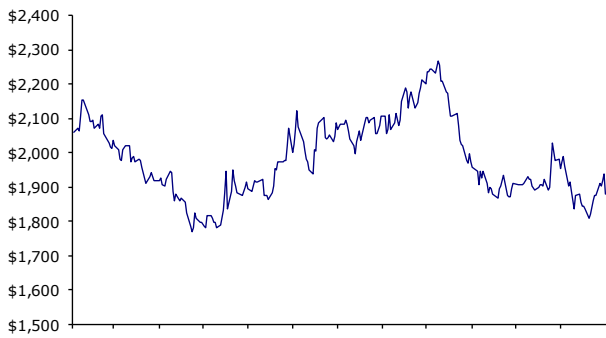
1 Year Oil



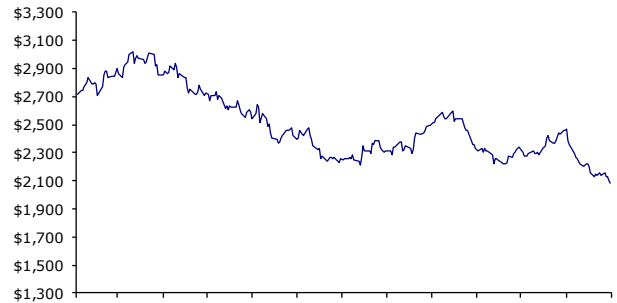
1 Year Natural Gas



1 Year Lead

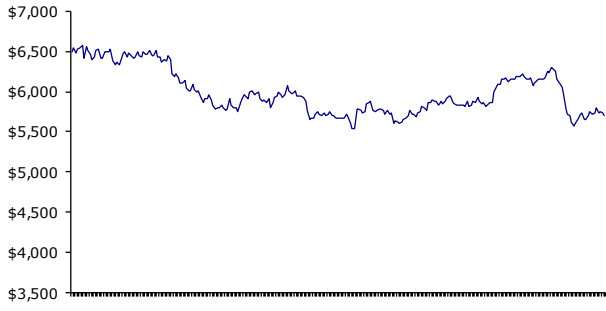


1 Year Zinc

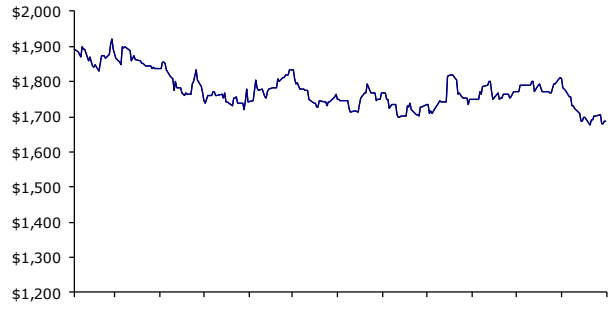




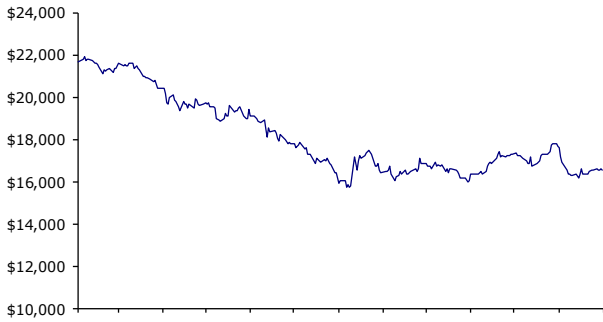
1 Year Copper



1 Year Aluminium

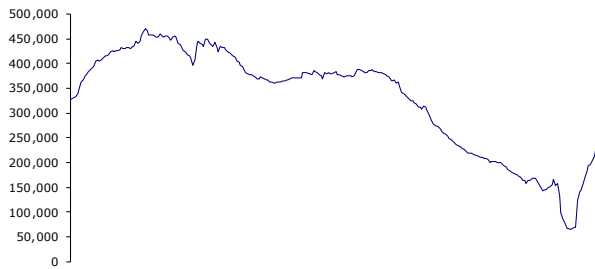


1 Year Tin

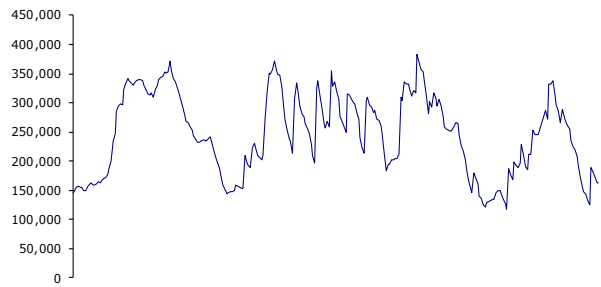


5 Year Metals Stockpiles

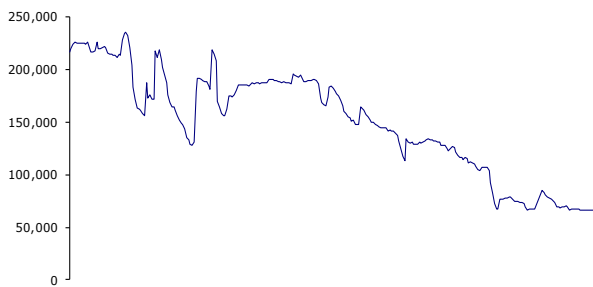
Nickel LME Stockpiles - 5 Year



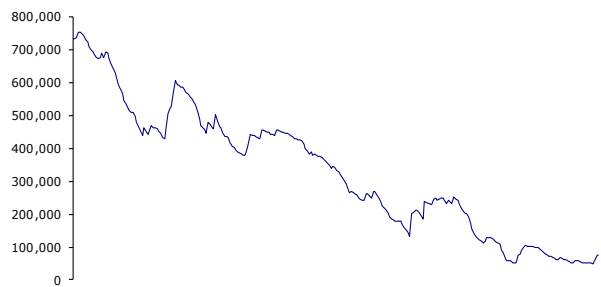
Copper LME Stockpiles - 5 Year



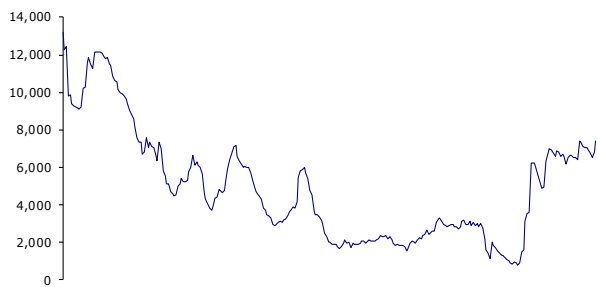
Lead LME Stockpiles - 5 Year



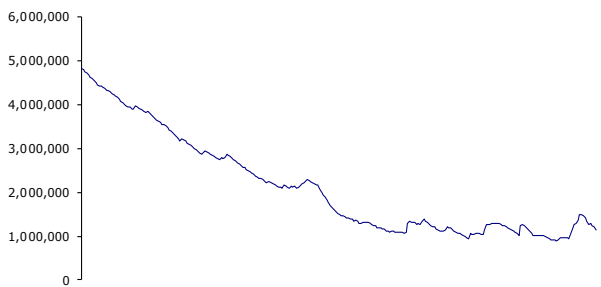
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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