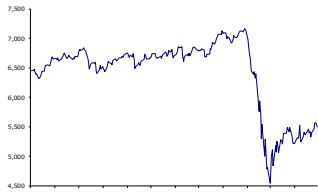


Issue 501
12-month XJO chart

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Global Wrap – 24 May 2020

World Markets	24/05/2020	17/05/2020	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5497	5405	1.7%	1.9%	-0.8%
S&P 500	2955	2864	3.2%	0.5%	31.6%
FTSE 100	5993	5800	3.3%	-2.0%	-13.5%
DAX30	11074	10465	5.8%	-0.3%	-7.5%
Shanghai Composite	2814	2875	-2.1%	-1.6%	-12.5%
Nikkei 225	20388	20134	1.3%	1.0%	8.6%
Hang Seng	22930	23797	-3.6%	-7.0%	0.3%
Currency					
AUD/USD	0.6536	0.6524	0.2%	1.2%	-5.7%
Commodities					
Oil (\$/bbl)	33.6	32.3	3.8%	76.4%	-43.1%
Gas (\$/gal)	1.9	1.8	2.6%	0.6%	-19.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5243	5156	1.7%	1.4%	-10.2%
Lead (\$/t)	1604	1577	1.7%	-1.2%	-31.2%
Zinc (\$/t)	2017	1939	4.0%	5.3%	-26.5%
Aluminium (\$/t)	1487	1439	3.3%	1.5%	-14.1%
Nickel (\$/t)	12124	12084	0.3%	-1.0%	6.6%
Tin (\$/t)	15495	15363	0.9%	-0.3%	-27.6%
Gold (\$/oz)	1754	1756	-0.2%	2.3%	49.6%
Silver (\$/oz)	17.7	17.1	3.6%	15.5%	3.5%
Platinum (\$/oz)	886	817	8.5%	10.8%	-5.5%
Wheat (\$/t)	508.750	499.750	1.8%	-1.5%	24.6%

Source: Iress

Key points

1. China-US tensions dampen vaccine and reopening optimism
2. Hong Kong plunges on draft security measures
3. Australian iron ore and coal also hit by Chinese moves

US

Stocks closed little changed on Friday as investors capped a strong week of gains amid optimism around a potential COVID-19 vaccine and the US reopening its economy, CNBC reported.

For the week, Dow gained 3.3% to post its best weekly performance since April 9. The S&P 500 and the Nasdaq also rose more than 3% this week.

On Friday Dr Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, said Moderna's vaccine data looked "promising." Moderna shares rose more than 2% on those comments.



Retailers such as TJX and Gap were among the best-performing stocks this week, bolstered by optimism over states reopening their economies.

Citigroup, JPMorgan Chase and Wells Fargo all climbed more than 3% this week.

Enthusiasm over a vaccine and the economy reopening was kept in check, however, as tensions between China and the US rose, adding to the discord over a blame game over the coronavirus pandemic.

On Friday China released draft legislation over new national security measures on Hong Kong to counter last year's anti-government protests in the city (see more below).

China also opted against setting a GDP target for 2020 as COVID-19 batters the second-largest economy in the world.

Meanwhile earlier in the week the US Senate passed a bill that would potentially delist Chinese stocks from US exchanges unless they abide by US regulatory and audit standards.

Asia

Hong Kong's Hang Seng index led losses among Asia's major markets as it plummeted 5.56% to close at 22,930.14.

This happened amid worries that Beijing is tightening its grip on Hong Kong with its draft national security measures and concerns these could trigger another wave of pro-democracy protests.

Mainland Chinese stocks also declined on the day, with the Shanghai composite down 1.89% to approximately 2,813.77 while the Shenzhen component shed 2.22% to 10,604.97.

In Japan the Nikkei 225 closed 0.8% lower at 20,388.16. South Korea's Kospi fell 1.41% to close at 1,970.13.

Europe

The pan-European Stoxx 600 provisionally closed a touch above the flatline on Friday, with food and beverages falling 0.6% to lead losses while travel and leisure stocks jumped 0.8%.

Europe initially rose on positive news that France and Germany could be coming to a reconciliation over a European recovery fund, However sentiment reversed amid tensions between the US and China.

Australia

The Australian share market finished higher for a fourth straight week, but only after limping into the close after tensions heightened between the world's two largest economies.

The index heavyweights kept the market down as the benchmark ASX 200 finished the day 53.4 points, or 0.96%, lower at 5497.0.

Energy was the worst affected sector and lost a collective 2.24% as oil futures hit the skids after China failed to set an economic growth target for 2020 at the start of its week-long National People's Congress. The big miners were also down, even after iron ore prices were boosted by the promise of increased fiscal spending by China and supply concerns over COVID-affected Brazil.

Rio Tinto finished 2% lower at \$91.30 and BHP lost 0.55% per cent to \$34.32. Fortescue Metals edged 0.15% lower to \$13.58.

The banking giants also fell, with Commonwealth Bank, NAB, ANZ and Westpac each dropping between 0.59% and 1.16%.

The health sector badly underperformed as CSL plunged 2.36% to \$290.93, the firm's lowest price since March 31.

Australia found itself in the middle of a trade furore when China slapped new rules on iron ore inspections and reports, and reportedly told power stations to avoid Australian coal, The Sydney Morning Herald reported.

The moves come as Australia continues to advocate for an inquiry into China's handling of the COVID-19 pandemic.

This coming week amid watching news about development of a COVID-19 vaccine and tension between China and the US, investors will be watching US GDP and jobs data to be released on Thursday, along with Japanese CPI and industrial production. European CPI will be out on Friday.

**Economic Calendar 25/05/2020 – 29/05/2020**

Monday May 25 2020		Actual	Previous	Consensus	Forecast	
02:00 PM	DE GDP Growth Rate YoY Final Q1	0.4%	-2.3%	-2.3%		
02:00 PM	DE GDP Growth Rate QoQ Final Q1	-0.1%	-2.2%	-2.2%		
04:00 PM	DE Ifo Business Climate MAY	74.3	78.2	79.1		
Tuesday May 26 2020		Actual	Previous	Consensus	Forecast	
02:00 PM	DE GfK Consumer Confidence JUN	-23.4		-18		
Thursday May 28 2020		Actual	Previous	Consensus	Forecast	
05:00 PM	EA Business Confidence MAY	-1.81		-3		
08:30 PM	US Durable Goods Orders MoM APR	-14.4%	-15%	-19%		
08:30 PM	US GDP Growth Rate QoQ 2nd Est Q1	2.1%	-4.8%	-4.8%		
Friday May 29 2020		Actual	Previous	Consensus	Forecast	
01:00 PM	JP Consumer Confidence MAY	21.6		25.1		
02:45 PM	FR GDP Growth Rate QoQ Final Q1	-0.1%	-5.8%	-5.8%		
03:00 PM	TR GDP Growth Rate YoY Q1	6%		1.9%		
04:00 PM	IT GDP Growth Rate YoY Final Q1	0.1%	-4.8%	-4.8%		
04:00 PM	IT GDP Growth Rate QoQ Final Q1	-0.3%	-4.7%	-4.7%		
08:00 PM	BR GDP Growth Rate YoY Q1	1.7%		-2.5%		
08:30 PM	CA GDP Growth Rate Annualized Q1	0.3%		-4%		
08:30 PM	CA GDP Growth Rate QoQ Q1	0.1%		-2.6%		
08:30 PM	US Personal Income MoM APR	-2%	-8.3%	-8.6%		
08:30 PM	US Personal Spending MoM APR	-7.5%	-9.7%	-10.4%		

Source: www.tradingeconomics.com

**Economic Calendar 1/06/2020 – 5/06/2020**

Monday June 01 2020	Actual	Previous	Consensus	Forecast
09:45 AM 🇨🇳 CN Caixin Manufacturing PMI MAY		49.4		49
Tuesday June 02 2020	Actual	Previous	Consensus	Forecast
12:30 PM 🇦🇺 AU RBA Interest Rate Decision		0.25%		0.25%
Wednesday June 03 2020	Actual	Previous	Consensus	Forecast
10:00 PM 🇨🇦 CA BoC Interest Rate Decision		0.25%		0.25%
Thursday June 04 2020	Actual	Previous	Consensus	Forecast
08:30 PM 🇨🇦 CA Balance of Trade APR		C\$-1.41B		C\$-4B
08:30 PM 🇺🇸 US Balance of Trade APR		\$-44.4B		
Friday June 05 2020	Actual	Previous	Consensus	Forecast
09:30 AM 🇦🇺 AU GDP Growth Rate YoY Q1		2.2%		-1.2%
09:30 AM 🇦🇺 AU GDP Growth Rate QoQ Q1		0.5%		-0.8%
08:30 PM 🇺🇸 US Non Farm Payrolls MAY		-20500K		-18000K
10:00 PM 🇨🇦 CA Ivey PMI s.a MAY		22.8		25

Source: www.tradingeconomics.com**All Ords Top 10 Week Ending 22 May 2020**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NWH	NRW Holdings Limited	31.0	SXL	Sthn Cross Media	-9.4
NEA	Nearmap Ltd	22.1	ASB	Austal Limited	-8.3
LYC	Lynas Corporation	21.8	URW	Unibailrodawestfield	-7.9
ORE	Orocobre Limited	21.7	NHF	NIB Holdings Limited	-6.5
SUL	Super Ret Rep Ltd	16.6	AVH	Avita Medical Ltd	-6.4
APE	AP Eagers Limited	15.9	SSM	Service Stream	-6.0
WEB	Webjet Limited	15.8	SKI	Spark Infrastructure	-5.0
PRN	Perenti Global Ltd	15.0	GWA	GWA Group Ltd	-4.8
WOR	Worley Limited	14.6	FBU	Fletcher Building	-4.8
SIQ	Smartgrp Corporation	14.5	RMD	ResMed Inc.	-4.3

Source: IRESS

S & P Indices Week Ending 22 May 2020

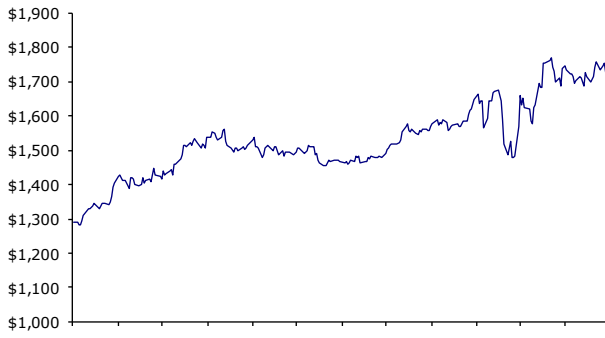
S&P Indices	24/05/2020	17/05/2020	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7336	6977	5.2%	8.1%	-17.5%
S&P 200 Materials	12773	12037	6.1%	9.3%	29.0%
S&P 200 Industrials	5607	5409	3.7%	3.8%	9.9%
S&P 200 Consumer Disc.	2218	2147	3.3%	5.1%	6.0%
S&P 200 Consumer Staples	11559	11777	-1.9%	-3.3%	35.1%
S&P 200 Healthcare	41788	42783	-2.3%	-4.2%	116.7%
S&P 200 Financials	4132	4158	-0.6%	-3.2%	-35.2%
S&P 200 Info Technology	1430	1352	5.7%	15.9%	83.8%
S&P 200 Telecommunicatic	1115	1111	0.3%	3.3%	-36.5%
S&P 200 Utilities	7474	7653	-2.3%	-1.9%	-0.9%
S&P 200 Property Trusts	1174	1125	4.4%	5.4%	-12.5%
S&P 200 Financials ex PT	4608	4638	-0.6%	-3.2%	-35.2%

Source: IRESS

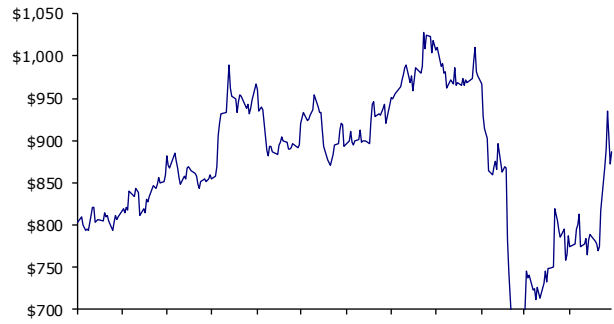


1 Year Commodity Price Charts

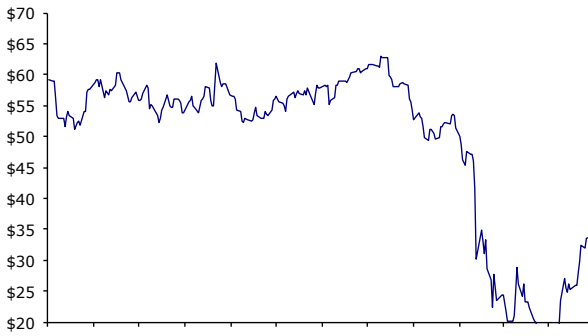
1 Year Gold



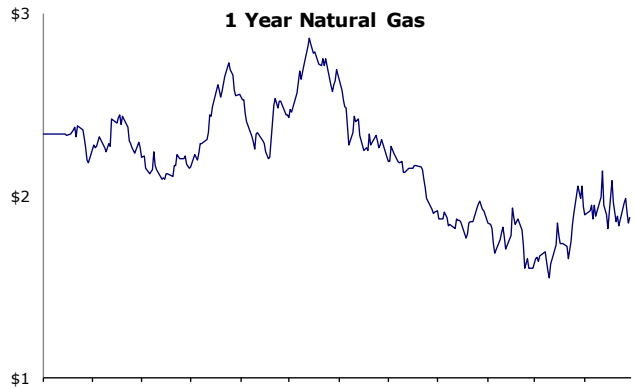
1 Year Platinum



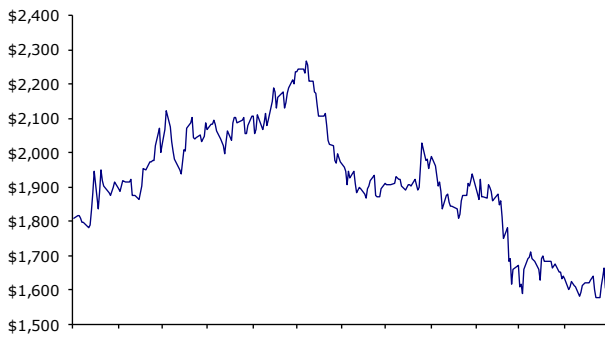
1 Year Oil



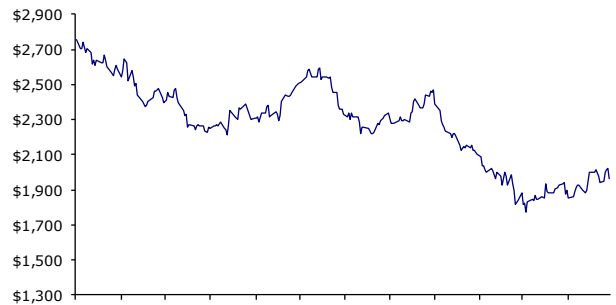
1 Year Natural Gas



1 Year Lead

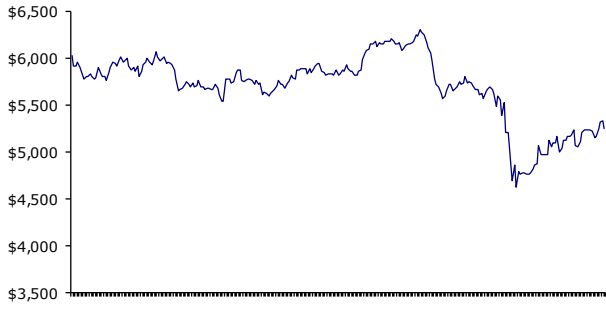


1 Year Zinc

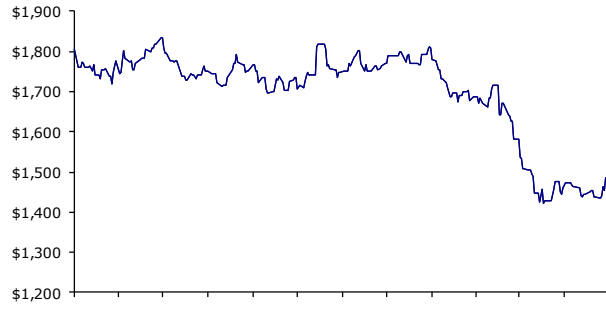




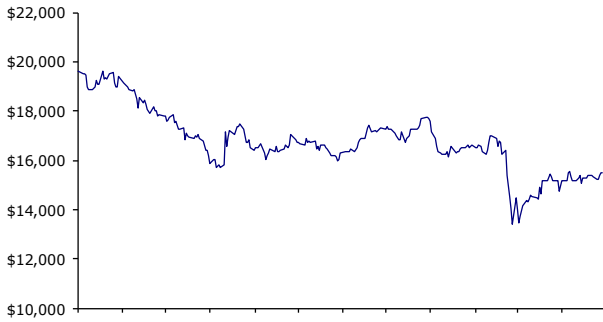
1 Year Copper



1 Year Aluminium

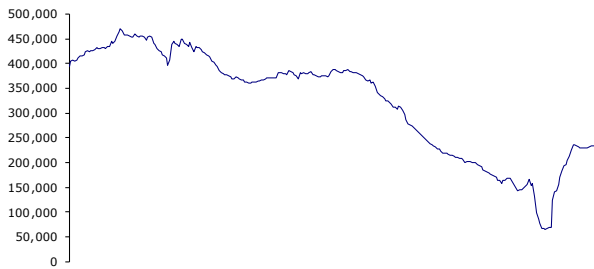


1 Year Tin

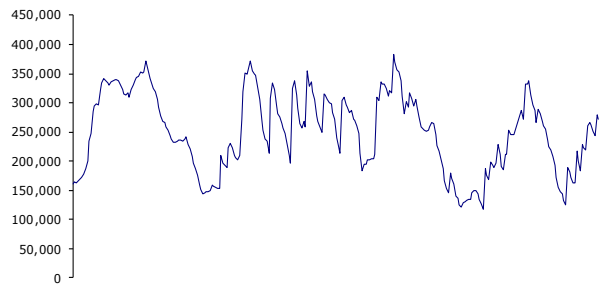


5 Year Metals Stockpiles

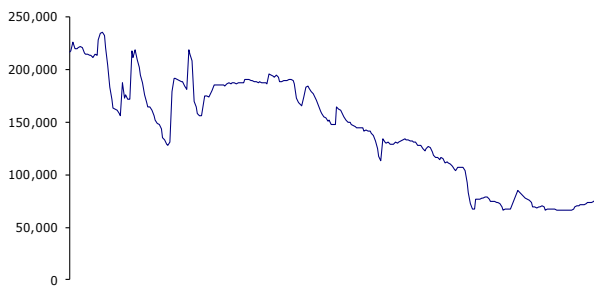
Nickel LME Stockpiles - 5 Year



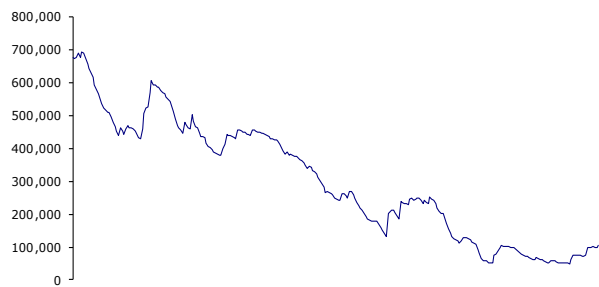
Copper LME Stockpiles - 5 Year



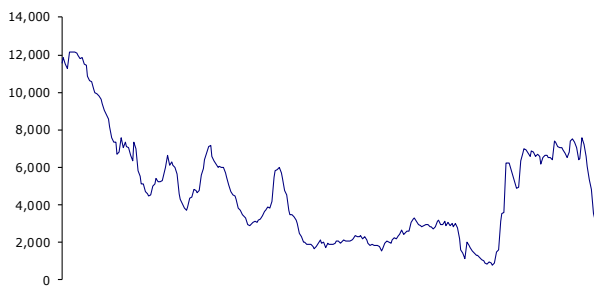
Lead LME Stockpiles - 5 Year



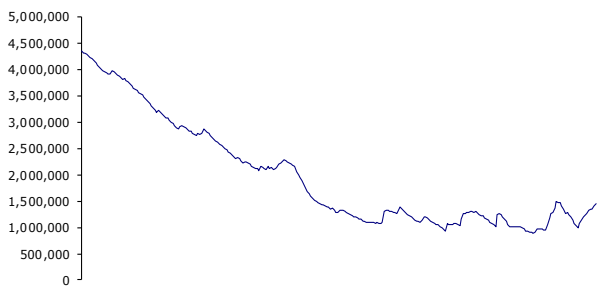
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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