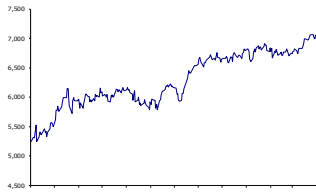
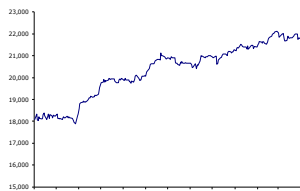


**Issue 549**
**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 25 April 2021**

World Markets	25/04/2021	18/04/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7061	7063	0.0%	4.0%	27.4%
S&P 500	4180	4185	-0.1%	5.2%	86.1%
FTSE 100	6939	7020	-1.2%	3.4%	0.1%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3474	3478	-0.1%	0.2%	8.0%
Nikkei 225	29021	29685	-2.2%	-1.3%	54.6%
Hang Seng	29079	28970	0.4%	2.5%	27.2%
<b>Currency</b>					
AUD/USD	0.7741	0.7724	0.2%	0.2%	12.6%
<b>Commodities</b>					
Oil (\$/bbl)	62.1	63.1	-1.6%	5.0%	16.6%
Gas (\$/gal)	2.9	2.9	2.0%	6.0%	54.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9546	9336	2.2%	7.9%	63.5%
Lead (\$/t)	2021	2033	-0.6%	3.3%	-13.3%
Zinc (\$/t)	2794	2854	-2.1%	-0.1%	1.8%
Aluminium (\$/t)	2374	2309	2.8%	7.3%	37.1%
Nickel (\$/t)	16150	16411	-1.6%	0.3%	42.0%
Tin (\$/t)	27707	28267	-2.0%	1.9%	29.5%
Gold (\$/oz)	1778	1780	-0.1%	3.6%	51.6%
Silver (\$/oz)	26.1	26.1	0.0%	6.4%	52.8%
Platinum (\$/oz)	1231	1206	2.0%	3.5%	31.2%
Wheat (\$/t)	712.250	655.250	8.7%	15.5%	74.5%

Source: Iress

**Key points**

- 1. US rebounds on Friday**
- 2. Winners and losers on ASX**
- 3. What to watch this coming week**

**US stocks** rebounded on Friday as Wall Street reassessed concerns arising from news that the White House could raise the capital gains tax, CNBC reported.

The **Dow Jones Industrial Average** gained 227.59 points, or 0.7%, to 34,043.49 amid a jump in Goldman Sachs and JPMorgan shares.

The **S&P 500** rose 1.1% to 4,180.17 led by financials and materials, while the tech-heavy Nasdaq Composite climbed 1.4% to 14,016.81.

The S&P 500 closed the turbulent week with just a 0.1% loss, while the Dow and the Nasdaq fell 0.5% and 0.3% for the week, respectively.

Wall Street came off a turbulent session for equities after Bloomberg News reported that President Joe Biden is planning a **capital gains tax hike** to as high as 43.4% for wealthy Americans.

The proposal would raise the capital gains rate to 39.6% for those earning \$1 million or more, up from 20% currently.

However, with Democrats' narrow majority control in Congress, a tax bill such as this could face challenges and many on Wall Street believe a less dramatic increase is more likely.

Additionally US taxable domestic investors own only about 25% of the US stock market, according to UBS. The rest of the market is owned in accounts that aren't subject to capital gains taxes such as retirement accounts, endowments and foreign investors, so the impact of any tax rise on overall stock prices would be limited.

**Intel** shares dropped more than 5% after it issued second-quarter earnings guidance below analysts' hopes.

**American Express** fell over 4% after the credit card company reported quarterly revenue that was slightly short of forecasts.

**Snap** camera and social media company shares, jumped 7.5% after the company said it experienced accelerating revenue growth and strong user numbers during the first quarter. Snap broke even on the bottom line while posting revenue of \$770 million.

Corporations have for the most part managed to beat Wall Street's forecasts thus far into **earnings season**. However, strong first-quarter results have been met with a relatively tepid response from investors who have not, to date, snapped up shares of companies with some of the best results.

Strategists say already-high valuations and near-record-high levels on the S&P 500 and Dow have kept traders' enthusiasm in check. But indexes are within 1% of their all-time highs.

Stocks in Asia were mixed on Friday.

The **Nikkei 225** in Japan fell 0.57% to close at 29,020.63. South Korea's **Kospi** closed 0.27% higher at 3,186.10.

Mainland Chinese stocks nudged higher on the day, with the **Shanghai composite** rising 0.26% to 3,474.17 while the **Shenzhen component** gained 1.002% to around 14,351.86. Hong Kong's **Hang Seng** index advanced 0.85%, as of its final hour of trading.

European markets retreated on Friday as global stocks searched for direction to end the week, with investors monitoring a slew of economic data and corporate earnings.

The **pan-European Stoxx 600** fell 0.5%, with the health care, household goods and food and beverage sectors all falling 1% while basic resources bucked the downward trend to climb 0.5%.

IHS Markit's euro zone flash PMI (purchasing managers' index) readings for April showed the **economic recovery gathering pace** across the bloc. The preliminary composite reading, which combines services and manufacturing, came in at 53.7 in April versus 53.2 in March, with anything above 50 representing expansion.

The UK's composite PMI surged to 60.0 in April from 56.4 in March as the country embarks on a phased exit from lockdown.

**UK retail sales** soared 5.4% in March, vastly outstripping expectations ahead of the lifting of restrictions.

The Australian sharemarket drifted sideways into the weekend to cap a listless week, The Sydney Morning Herald reported. The **ASX200** closed 0.1% higher on Friday at 7060.7. The market lost 2.8 points across the five sessions.

However, the local bourse is still within 1.5% of its record high close set in February 2020, having touched a new post-pandemic peak on Monday.

A spike in global COVID cases earlier in the week - and ensuing concerns over the strength of the economic rebound - was seemingly the main drain on investor sentiment, if not oil prices.



News on Thursday night that US President Joe Biden was considering raising the capital gains tax also rattled investors.

On Friday, **BHP** fell 0.2% to \$47.56 and **Wesfarmers** was down 0.8% to \$55.70, while **Woolworths**, **Transurban** and **Afterpay** were also notable drags on the market.

**Rio Tinto**, **Fortescue Metals**, **CSL** and the **Big Four Banks** each rose.

Energy stocks were hit hard this week as oil prices fell, while tech stocks and property names were also down.

The biggest winners and losers of the week were seemingly determined by the tone of their quarterly earnings updates.

Falling heavily were **Redbubble**, **Challenger**, **Nuix** and **Lynas Rare Earths**, while **Champion iron**, **Corporate Travel Management**, **Eagers Automotive** and **Hub24** all rose strongly.

Miners **Rio Tinto** and **Fortescue Metals** finished the week higher as iron ore prices remained near historic highs of just under \$US190 per tonne. **BHP** edged slightly lower.

**This coming week**, after the Anzac Day holiday on Monday, investors will be watching the release of Australian CPI and the US Federal Reserve's interest rate decision on Wednesday, followed by US GDP on Thursday, and European CDP and CPI on Friday.

**Economic Calendar 26/04/2021 – 30/04/2021**

Monday April 26 2021		Actual	Previous	Consensus	Forecast	
04:00 PM	DE Ifo Business Climate APR		96.6	97.6	95.1	
08:30 PM	US Durable Goods Orders MoM MAR		-1.1%	1.8%	1.7%	
Tuesday April 27 2021		Actual	Previous	Consensus	Forecast	
11:00 AM	JP BoJ Interest Rate Decision		-0.1%	-0.1%	-0.1%	
Wednesday April 28 2021		Actual	Previous	Consensus	Forecast	
02:00 PM	DE GfK Consumer Confidence MAY		-6.2		-8.8	
Thursday April 29 2021		Actual	Previous	Consensus	Forecast	
02:00 AM	US Fed Interest Rate Decision		0.25%		0.25%	
02:30 AM	US Fed Press Conference					
08:30 PM	US GDP Growth Rate QoQ Adv Q1		4.3%	5.7%	2.5%	
Friday April 30 2021		Actual	Previous	Consensus	Forecast	
09:00 AM	CN NBS Manufacturing PMI APR		51.9		52.1	
01:00 PM	JP Consumer Confidence APR		36.1		37.5	
08:30 PM	US Personal Income MoM MAR		-7.1%	20%	6.5%	
08:30 PM	US Personal Spending MoM MAR		-1.0%	3.8%	0.6%	

**Economic Calendar 3/05/2021 – 7/05/2021**

Tuesday May 04 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	AU Balance of Trade MAR		A\$7.529B		A\$ 4.7B	
10:45 AM	CN Caixin Manufacturing PMI APR		50.6			
12:30 PM	AU RBA Interest Rate Decision		0.1%			
08:30 PM	CA Balance of Trade MAR		C\$1.04B		C\$ -1.2B	
08:30 PM	US Balance of Trade MAR				\$ -67B	
Thursday May 06 2021		Actual	Previous	Consensus	Forecast	
07:00 PM	GB BoE Interest Rate Decision					
Friday May 07 2021		Actual	Previous	Consensus	Forecast	
02:00 PM	DE Balance of Trade MAR				€ 17.6B	
08:30 PM	US Non Farm Payrolls APR		916K		950K	
10:00 PM	CA Ivey PMI s.a APR		72.9			

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

**All Ords Top 10 Week Ending 23 April 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
MP1	Megaport Limited	10.5	RBL	Redbubble Limited	-27.3
MND	Monadelphous Group	8.6	CGF	Challenger Limited	-23.8
CIA	Champion Iron Ltd	8.3	KGN	Kogan.Com Ltd	-19.7
RWC	Reliance Worldwide	8.1	PLS	Pilbara Min Ltd	-11.9
HUB	HUB24 Ltd	8.0	WHC	Whitehaven Coal	-11.4
NUF	Nufarm Limited	7.3	LYC	Lynas Rare Earths	-11.3
MIN	Mineral Resources.	7.2	BKL	Blackmores Limited	-11.1
APE	Eagers Automotive	7.1	NXL	Nuix Limited	-11.0
CTD	Corp Travel Limited	6.9	MSB	Mesoblast Limited	-9.9
DRR	Detera	5.8	A2M	The A2 Milk Company	-9.4

Source: IRESS

**S & P Indices Week Ending 23 April 2021**

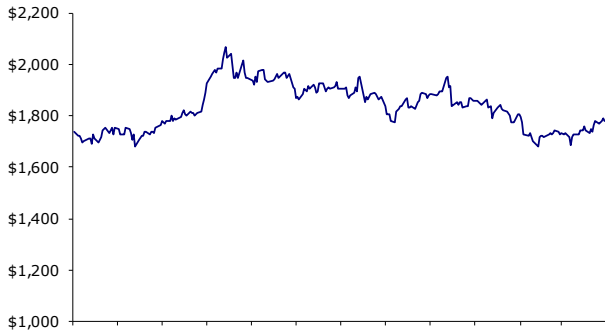
S&P Indices	25/04/2021	18/04/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7915	8274	-4.3%	-4.5%	-11.0%
S&P 200 Materials	16934	16774	1.0%	7.4%	71.0%
S&P 200 Industrials	6093	6036	0.9%	3.9%	19.4%
S&P 200 Consumer Disc.	3263	3283	-0.6%	4.4%	55.9%
S&P 200 Consumer Staples	12657	12700	-0.3%	0.9%	47.9%
S&P 200 Healthcare	42269	41615	1.6%	4.0%	119.2%
S&P 200 Financials	6223	6227	-0.1%	2.8%	-2.3%
S&P 200 Info Technology	2183	2242	-2.6%	12.2%	180.7%
S&P 200 Telecommunicatic	1409	1405	0.3%	3.7%	-19.7%
S&P 200 Utilities	6126	6146	-0.3%	-1.7%	-18.8%
S&P 200 Property Trusts	1466	1485	-1.3%	2.7%	9.3%
S&P 200 Financials ex PT	6940	6945	-0.1%	2.8%	-2.3%

Source: IRESS

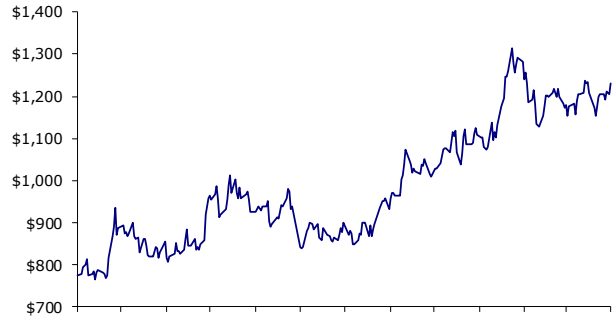


### 1 Year Commodity Price Charts

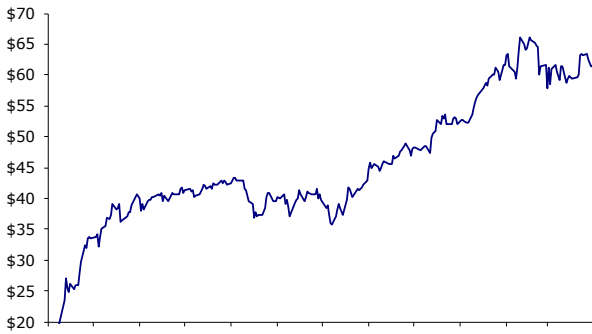
**1 Year Gold**



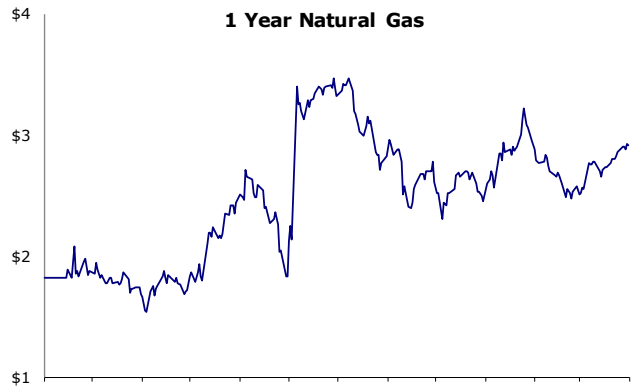
**1 Year Platinum**



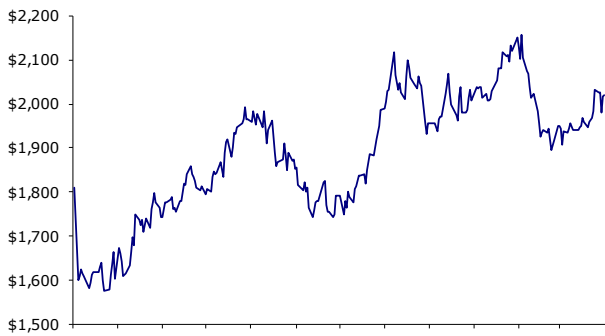
**1 Year Oil**



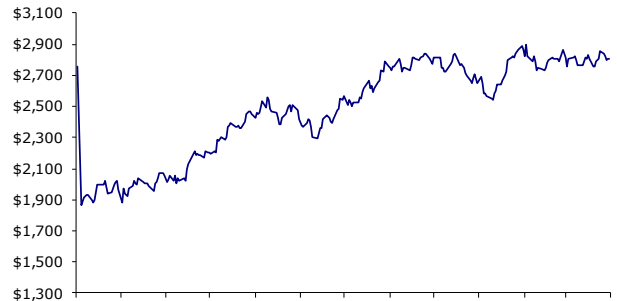
**1 Year Natural Gas**



**1 Year Lead**

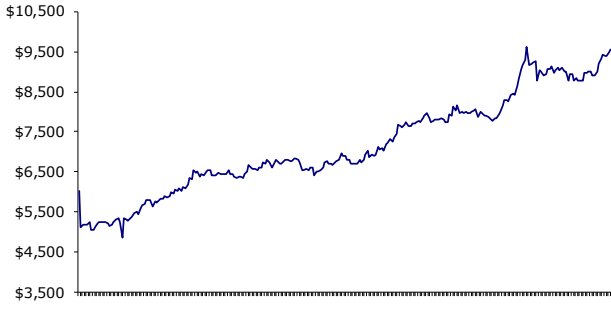


**1 Year Zinc**

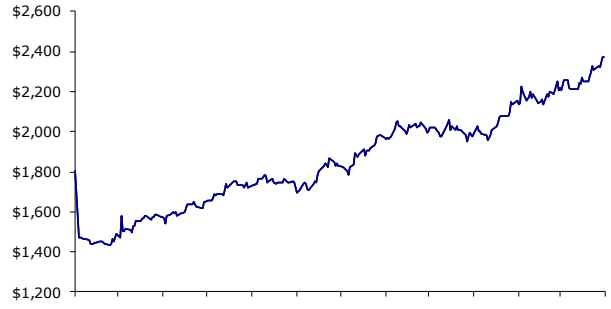




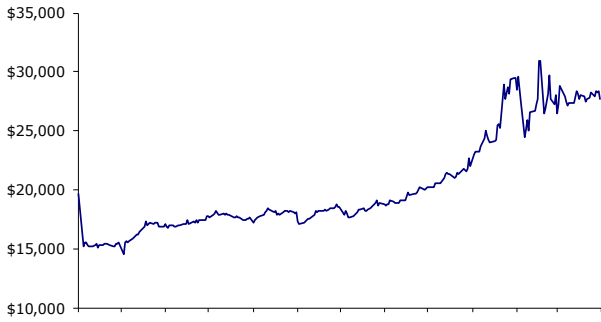
**1 Year Copper**



**1 Year Aluminium**

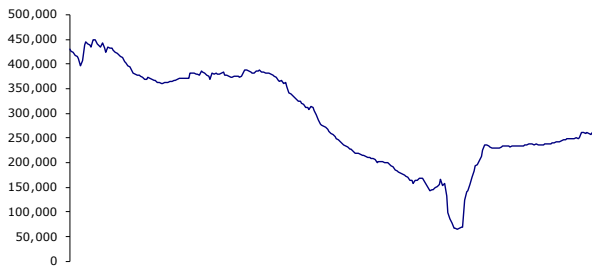


**1 Year Tin**

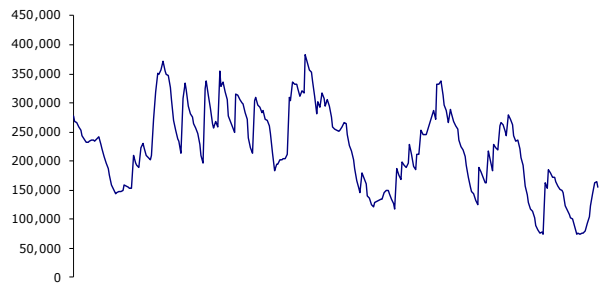


**5 Year Metals Stockpiles**

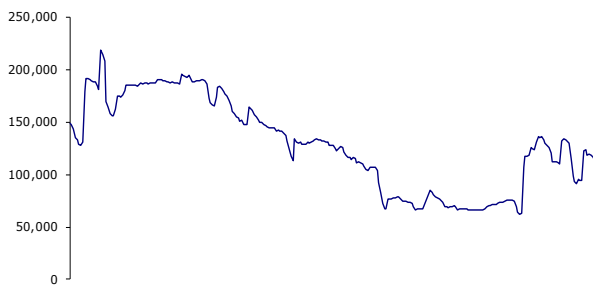
**Nickel LME Stockpiles - 5 Year**



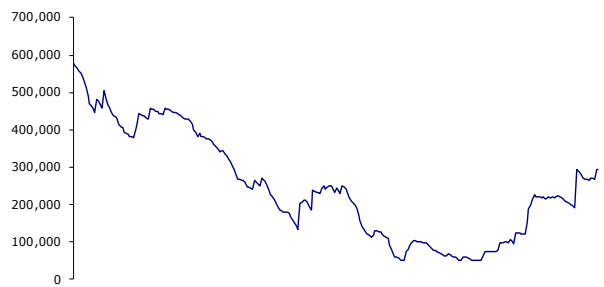
**Copper LME Stockpiles - 5 Year**



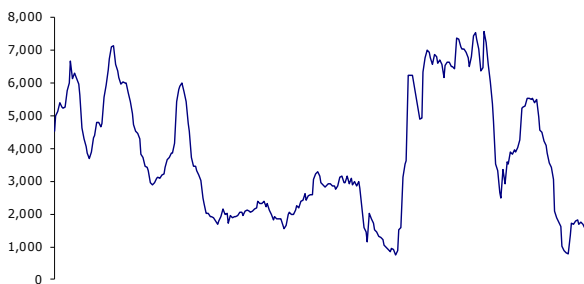
**Lead LME Stockpiles - 5 Year**



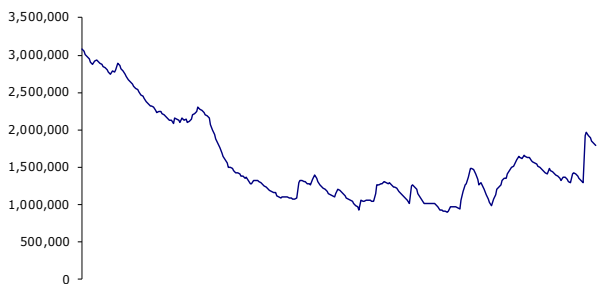
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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