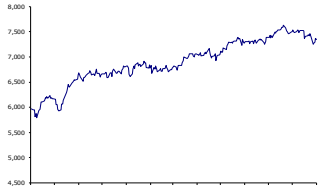
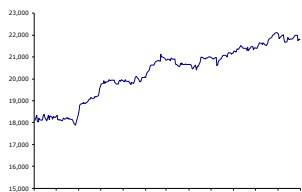


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 26 September 2021**

World Markets	26/09/2021	19/09/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7343	7404	-0.8%	-2.5%	32.5%
S&P 500	4455	4433	0.5%	-1.5%	98.4%
FTSE 100	7051	6964	1.3%	-1.4%	1.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3613	3614	0.0%	0.4%	12.4%
Nikkei 225	30249	30500	-0.8%	6.0%	61.2%
Hang Seng	24192	24921	-2.9%	-7.1%	5.8%
<b>Currency</b>					
AUD/USD	0.7262	0.7283	-0.3%	-1.0%	5.6%
<b>Commodities</b>					
Oil (\$/bbl)	74.0	72.0	2.8%	8.4%	38.8%
Gas (\$/gal)	5.2	5.1	1.0%	12.7%	57.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9275	9436	-1.7%	-0.4%	58.9%
Lead (\$/t)	2159	2214	-2.5%	-10.1%	-7.4%
Zinc (\$/t)	3019	3110	-2.9%	1.4%	10.0%
Aluminium (\$/t)	2906	2915	-0.3%	8.9%	67.8%
Nickel (\$/t)	19180	20060	-4.4%	-1.8%	68.7%
Tin (\$/t)	37525	35375	6.1%	10.0%	75.4%
Gold (\$/oz)	1752	1751	0.0%	-3.5%	49.4%
Silver (\$/oz)	22.4	22.3	0.4%	-7.4%	31.2%
Platinum (\$/oz)	976	931	4.9%	-2.3%	4.1%
Wheat (\$/t)	723.750	707.250	2.3%	1.4%	77.3%

Source: Iress

**Key points**

1. Evergrande and iron ore price plunge weigh on ASX
2. Crypto-related stocks fall following China's declaration
3. What to watch in coming week

In the US the S&P 500 and the Dow Jones Industrial Average eked out gains on Friday, wrapping up a volatile week on Wall Street. A move by China to ban cryptocurrencies weighed on the technology sector and Nike shares fell as supply chain issues stemming from the pandemic hit the sneaker giant.

The **Dow Jones Industrial Average** gained 33.18 points, or 0.10%, to 34,798.00. The **S&P 500** edged 0.15% higher to 4,455.48 and the **Nasdaq Composite** ticked down 0.03% to 15,047.70.

A crackdown on bitcoin by China hurt market sentiment, especially with technology shares that depend on crypto-related revenue.

**China's central bank declared all cryptocurrency-related activities illegal on Friday. Overseas crypto exchanges providing services in mainland China are also illegal**, the People's Bank of China said.

Bitcoin dropped 5% and ether lost about 7% in reaction.



Crypto-exchange **Coinbase**, which derives most of its revenue from retail trading, and **Robinhood**, which last quarter made more than half of its transaction-related revenue from crypto, shed over 2%.

Meanwhile **Nike** validated the fears of investors worried about the pandemic wreaking havoc with **supply chains** and raising costs for companies, especially multinationals.

Nike shares fell 6.2% after the sneaker giant lowered its fiscal 2022 outlook because of a prolonged production shutdown in Vietnam, labor shortages and lengthy transit times. Nike expects full-year sales to rise at a mid-single-digit pace, compared to low double-digit growth it forecast before.

The company also reported quarterly revenue that missed analysts' expectations due to softening demand in North America as the **delta variant** flared up. Other apparel makers and retailers fell.

However within the S&P, Nike's decline was offset by gains in reopening stocks.

**Carnival** added 3% after reporting quarterly earnings, while other **cruise lines** and **air carriers** rose about 2%. **Energy** was also a leader.

Stocks staged a two-day relief rally beginning on Wednesday after the **Federal Reserve** signaled no imminent removal of its ultra-easy monetary policy. Additionally, investors also bet that the debt crisis of China's real estate giant **Evergrande** wouldn't trigger a ripple effect across global markets.

In Asia on Friday, Hong Kong's **Hang Seng** index declined 1.45% to close at 23,155.49. Shares of **Evergrande** in Hong Kong fell 11.61%. The Wall Street Journal reported on Thursday that Chinese authorities have told local officials to prepare for a potential demise of Evergrande. Uncertainty also remains around whether Evergrande will pay the interest that was due Thursday on a dollar-denominated bond.

Mainland Chinese stocks slipped, with the **Shanghai composite** down 0.8% to 3,613.07 while the **Shenzhen component** shed 0.205% to around 14,357.85.

The **Nikkei 225** in Japan jumped 2.06% to close at 30,248.81, with shares of **Fast Retailing** and **Softbank Group** gaining 1.5% and 2.76% respectively.

South Korea's Kospi closed fractionally lower at 3,125.24.

**European stocks** closed lower on Friday as investors reacted to central bank policy decisions and monitored developments surrounding Evergrande.

The **pan-European Stoxx 600** ended down 0.9% with all major bourses and most sectors in negative territory.

In an interview with CNBC on Thursday, **European Central Bank President Christine Lagarde** said she believed Europe's direct exposure to the embattled Chinese property company Evergrande would be "limited".

Meanwhile the Bank of England on Thursday kept monetary policy unchanged and downgraded economic growth projections for the third quarter of this year.

German software company **Teamviewer** was the best-performing stock on the Stoxx 600 Friday, climbing almost 5%.

**AstraZeneca** was also a top performer on the back of the news that the pharmaceutical giant had invested in the start-up behind Imperial College London's experimental COVID-19 vaccine. The deal will see both companies working together to develop and sell drugs based on the latter's self-amplifying RNA technology platform. Shares of AstraZeneca gained around 2%.

Parisian **airport operator ADP** gained nearly 3%, while **airlines Tui** and **IAG** both gained around 2%. In the coming months, both the UK and the US will relax pandemic-era travel rules for fully vaccinated people from several countries, including France.

At the other end of the blue chip index, British food delivery firm **Deliveroo** shed around 5% after losing a deal with Shell's gas station convenience stores to rival [Uber Eats](#).



Shares of **BP** edged almost 1% higher after the oil giant said it would close some of its British gas stations due to truck driver shortages disrupting supply.

**Australian shares** retreated this week as the local market grappled with a string of central bank announcements that coincided with a collapse in the **iron ore price** and uncertainty caused by **Evergrande's** unfolding debt crisis and its potential implications for Australia.

The **S&P/ASX 200** dropped 61.6 points, or 0.8% this week after shedding 27.6 points, or 0.4% to 7342.6 on Friday.

The **real estate sector** was Friday's biggest laggard, falling 2.1%. **Centuria Industrial REIT** fell 6% to \$3.77, **Growthpoint Properties Australia** 3.7% to \$4.21 and **Charter Hall** 3.1% to \$18.40.

Although **iron ore prices** remained flat, miners of the bulk commodity struggled. **BHP** dropped 1.7% to \$37.72, **Fortescue** 1.2% to \$15.34 and **Mineral Resources** 2.9% to \$46.40, but **Rio Tinto** rose 0.5% to \$99.33.

A **1% fall in the gold price** to \$US1750.25 an ounce weighed on miners of the precious metal. **Ramellius Resources** tumbled 6.1% to \$1.31, **Silver Lake Resources** 5.1% to \$1.30 and **Perseus Mining** 5.7% to \$1.40.

Slight gains posted by the big banks helped limit the market's losses. **Commonwealth Bank** climbed 0.9% to \$101.70, **ANZ** 0.1% to \$27.41, **National Australia Bank** 1% to \$27.35 and **Westpac** 0.7% to \$25.25.

**Energy stocks** were buoyed by **Brent crude futures** hitting their highest level since 2018 as **Woodside Petroleum** added 1.7% to \$22.17 and **Santos** climbed 1.9% to \$6.61.

**This coming week** investors will be watching developments in the Evergrande debt crisis, as well as data releases including Australian retail sales and a key US consumer confidence reading on Tuesday and US gross domestic product (GDP) on Thursday.

**Economic Calendar 27/09/2021 – 1/10/2021**

Monday September 27 2021		Actual	Previous	Consensus	Forecast		
08:30 PM	US	Durable Goods Orders MoM AUG	-0.1%	0.7%	0.4%		
Tuesday September 28 2021		Actual	Previous	Consensus	Forecast		
02:00 PM	DE	GfK Consumer Confidence OCT	-1.2	-1.8	-1.5		
Thursday September 30 2021		Actual	Previous	Consensus	Forecast		
09:00 AM	CN	NBS Manufacturing PMI SEP	50.1	50.2	50.4		
09:45 AM	CN	Caixin Manufacturing PMI SEP	49.2	49.6	49.9		
08:00 PM	DE	Inflation Rate YoY Prel SEP	3.9%	4.2%	4%		
Friday October 01 2021		Actual	Previous	Consensus	Forecast		
07:50 AM	JP	Tankan Large Manufacturers Index Q3	14	13	12		
01:00 PM	JP	Consumer Confidence SEP	36.7		37		
05:00 PM	EA	Inflation Rate YoY Flash SEP	3%	3.3%	3.1%		
08:30 PM	US	Personal Spending MoM AUG	0.3%	0.6%	0.3%		
08:30 PM	US	Personal Income MoM AUG	1.1%	0.3%	0.2%		
10:00 PM	US	ISM Manufacturing PMI SEP	59.9	59.5	59		

**Economic Calendar 4/10/2021 – 8/10/2021**

Tuesday October 05 2021		Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Balance of Trade AUG	A\$12.117B				
08:30 AM	AU	NAB Business Confidence SEP	-5				
12:30 PM	AU	RBA Interest Rate Decision	0.1%		0.1%		
08:30 PM	CA	Balance of Trade AUG	C\$0.78B				
08:30 PM	US	Balance of Trade AUG	\$-70B	\$-70.4B			
Thursday October 07 2021		Actual	Previous	Consensus	Forecast		
10:00 PM	CA	Ivey PMI s.a SEP	66.0				
Friday October 08 2021		Actual	Previous	Consensus	Forecast		
02:00 PM	DE	Balance of Trade AUG	€18.1B				
08:30 PM	US	Non Farm Payrolls SEP	235K	450K	410K		

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

**All Ords Top 10 Week Ending 24 September 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
AST	AusNet Services Ltd	28.8	NIC	Nickel Mines Limited	-12.8
BPT	Beach Energy Limited	11.8	GOR	Gold Road Res Ltd	-8.3
CTD	Corp Travel Limited	11.0	LYC	Lynas Rare Earths	-8.2
NWS	News Corp..	10.5	REH	Reece Limited	-7.8
WHC	Whitehaven Coal	9.0	RMS	Ramelius Resources	-7.1
AGL	AGL Energy Limited.	8.2	SBM	St Barbara Limited	-7.1
REA	REA Group	7.7	CHN	Chalice Mining Ltd	-7.0
RBL	Redbubble Limited	7.7	PRU	Perseus Mining Ltd	-6.6
CPU	Computershare Ltd	7.5	PLS	Pilbara Min Ltd	-6.6
DHG	Domain Holdings Aus	7.4	CIP	Centuria I REIT	-6.5

Source: IRESS

**S & P Indices Week Ending 24 September 2021**

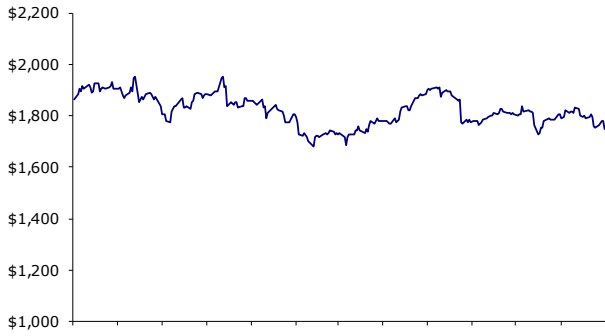
S&P Indices	26/09/2021	19/09/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8142	7762	4.9%	8.0%	-8.4%
S&P 200 Materials	15015	15424	-2.6%	-10.6%	51.7%
S&P 200 Industrials	6560	6651	-1.4%	-0.8%	28.6%
S&P 200 Consumer Disc.	3524	3519	0.1%	0.1%	68.3%
S&P 200 Consumer Staples	13497	13416	0.6%	-3.7%	57.7%
S&P 200 Healthcare	47249	47486	-0.5%	-0.4%	145.1%
S&P 200 Financials	6638	6729	-1.3%	-1.3%	4.2%
S&P 200 Info Technology	2403	2377	1.1%	1.4%	209.0%
S&P 200 Telecommunicatic	1566	1547	1.2%	0.8%	-10.8%
S&P 200 Utilities	6023	5802	3.8%	1.0%	-20.1%
S&P 200 Property Trusts	1636	1665	-1.7%	-0.8%	22.0%
S&P 200 Financials ex PT	7404	7505	-1.3%	-1.3%	4.2%

Source: IRESS

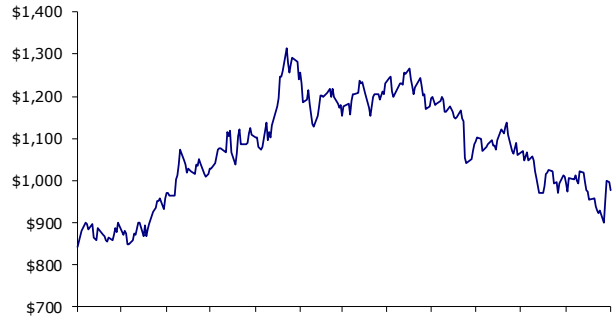


### 1 Year Commodity Price Charts

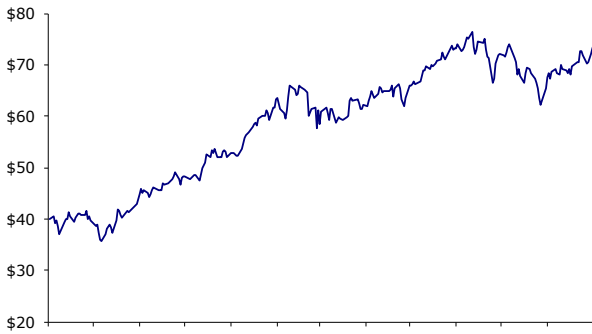
**1 Year Gold**



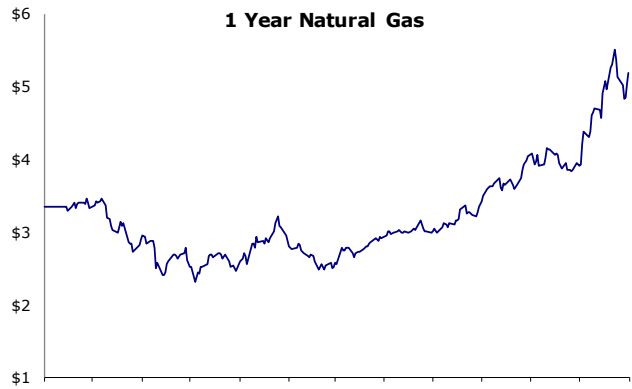
**1 Year Platinum**



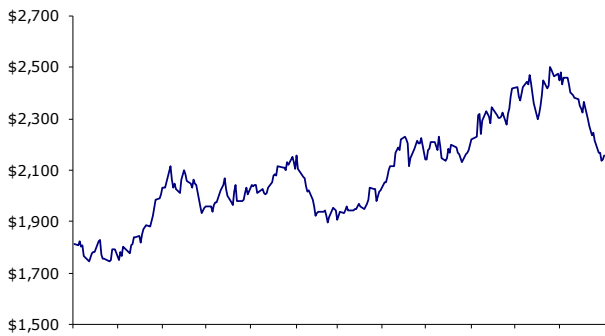
**1 Year Oil**



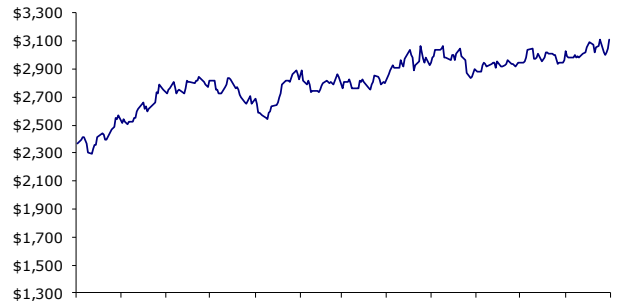
**1 Year Natural Gas**



**1 Year Lead**

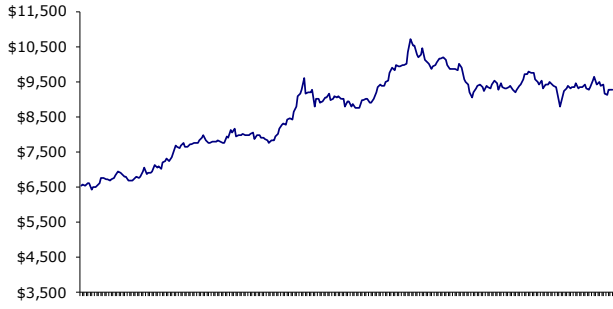


**1 Year Zinc**

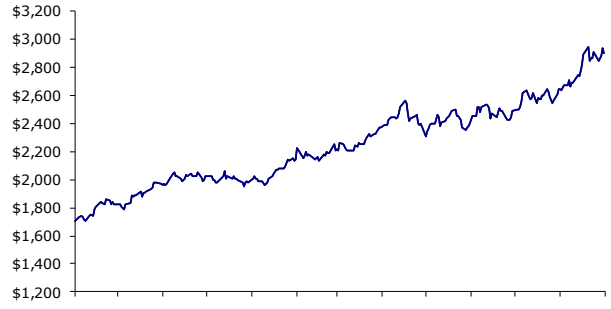




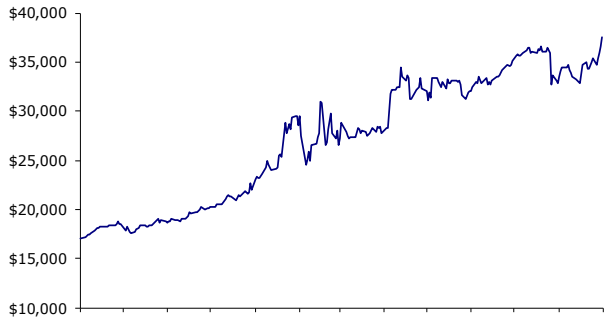
1 Year Copper



1 Year Aluminium

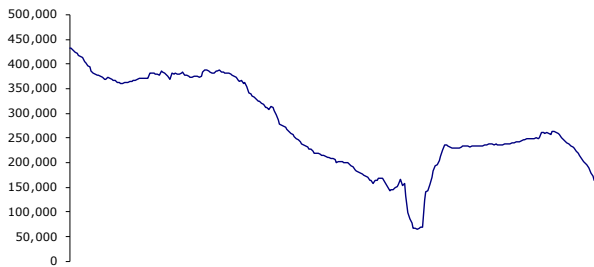


1 Year Tin

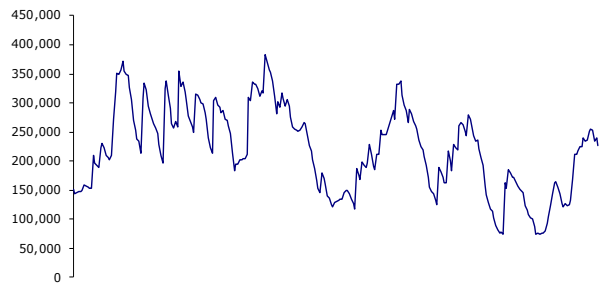


5 Year Metals Stockpiles

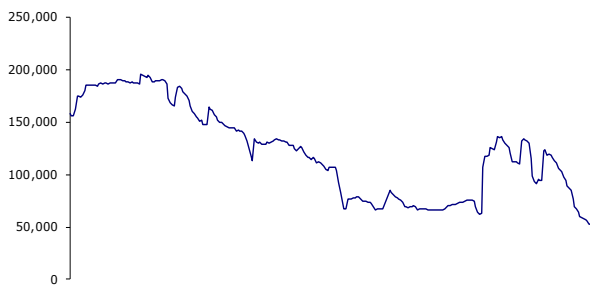
Nickel LME Stockpiles - 5 Year



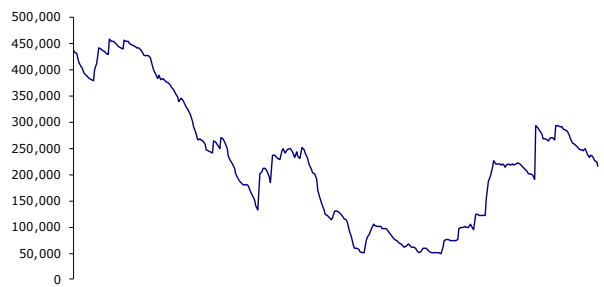
Copper LME Stockpiles - 5 Year



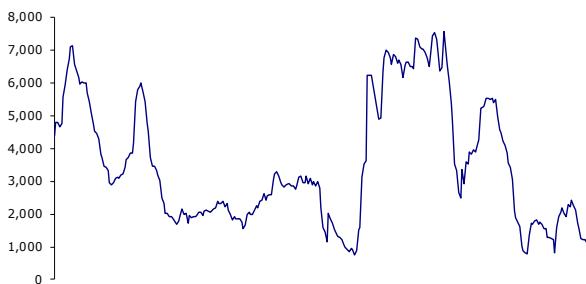
Lead LME Stockpiles - 5 Year



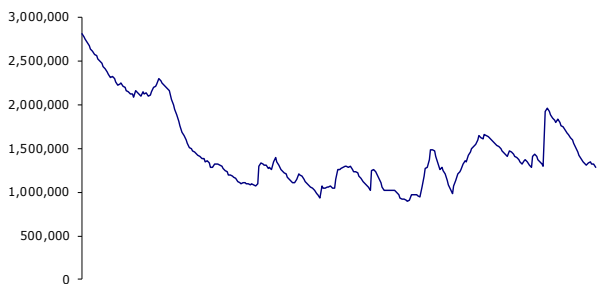
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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