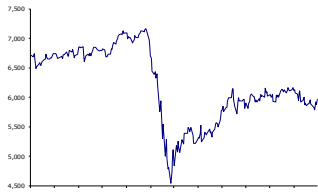
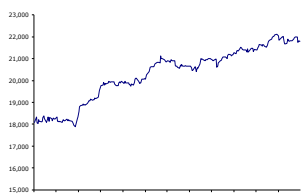


Issue 519
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 27 September 2020

World Markets	27/09/2020	20/09/2020	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5965	5865	1.7%	-1.6%	7.6%
S&P 500	3298	3319	-0.6%	-7.9%	46.8%
FTSE 100	5843	6007	-2.7%	-1.7%	-15.7%
DAX30	12469	13116	-4.9%	-5.8%	4.2%
Shanghai Composite	3280	3317	-1.1%	-3.1%	2.0%
Nikkei 225	23205	23360	-0.7%	-1.1%	23.7%
Hang Seng	23235	24455	-5.0%	-7.5%	1.6%
Currency					
AUD/USD	0.7031	0.7224	-2.7%	-3.8%	3.9%
Commodities					
Oil (\$/bbl)	40.3	39.6	1.6%	-2.6%	-28.2%
Gas (\$/gal)	2.1	2.0	4.4%	-14.0%	-3.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	6529	6834	-4.5%	-2.8%	11.8%
Lead (\$/t)	1815	1889	-3.9%	-7.0%	-22.1%
Zinc (\$/t)	2421	2512	-3.6%	-4.6%	-11.8%
Aluminium (\$/t)	1709	1745	-2.1%	-3.9%	-1.3%
Nickel (\$/t)	14285	14908	-4.2%	-8.8%	25.6%
Tin (\$/t)	17080	18170	-6.0%	-6.2%	-20.2%
Gold (\$/oz)	1866	1962	-4.9%	-4.0%	59.2%
Silver (\$/oz)	23.0	27.0	-14.8%	-15.5%	34.6%
Platinum (\$/oz)	842	939	-10.3%	-6.9%	-10.2%
Wheat (\$/t)	544.000	577.250	-5.8%	-0.8%	33.3%

Source: Iress

Key points

1. The week in review
2. Friday's markets
3. What to watch next week

The Week in Review

The **Reserve Bank of Australia** Deputy Governor Guy Debelle signalled the imminence of another rate cut and the possibility of non-conventional monetary policy measures to "further reduce these interest rates".

Meanwhile, interstate lockdown restrictions were eased and the Australian Government responded to calls for fiscal stimulus with new insolvency measures to protect small businesses from collapse, as the pre-Budget announcements begin.

Rising case numbers in the US and Europe prompted **UK Prime Minister Boris Johnson** to enact a six-month lockdown program.

Several **prominent US central bank figures** highlighted an unwillingness to continue with quantitative easing and reiterated the need for greater fiscal support as politicians remain deadlocked.



Friday's Markets

The **Dow Jones Industrial Average** closed 358.52 points higher, or 1.3%, at 27,173.96.

The **S&P 500** climbed 1.6% to 3,298.46.

The **Nasdaq Composite** popped 2.26% to 10,913.56, CNBC reported.

The **S&P 500 tech sector** jumped 2.4%, clawing back some of its big September losses. Shares of Amazon rose 2.5% and Facebook gained 2.1%. Apple advanced 3.8% and Microsoft climbed 2.3%. Netflix closed 2.1% higher.

Cruise operators also contributed to Friday's gains. Carnival, Norwegian Cruise Line and Royal Caribbean were up 9.7%, 13.7% and 7.7%, respectively, after an upgrade from a Barclays analyst.

The Dow lost 1.8% this week and the S&P 500 closed 0.6% lower week to date. The Nasdaq Composite had its first weekly gain in four weeks, rising 1.1% over that time period.

That mixed weekly performance followed concerns around the state of the US economic recovery as well as uncertainty around a new fiscal stimulus bill.

House Democrats are preparing a \$2.4 trillion relief package that they could vote on as soon as next week. The bill would include enhanced unemployment benefits and aid to airlines, but the overall price tag remains well above what Republican leaders have said they are willing to spend.

Hong Kong's Hang Seng index was down 0.32% to close at 23,235.42. Mainland Chinese stocks were also lower on the day, with the **Shanghai composite** down 0.12% to about 3,219.42 while the **Shenzhen component** was below the flatline at around 12,814.17.

In Japan, the **Nikkei 225** rose 0.51% to close at 23,204.62. South Korea's **Kospi** also advanced 0.27% to 2,278.79.

European stocks closed lower on Friday amid a choppy trading session as investors continued to monitor coronavirus developments and the prospects of economic recovery.

The **pan-European Stoxx 600** closed down by over 0.2% provisionally, having bounced either side of the flatline throughout the day. Autos shed 1.5% to lead losses while travel stocks swung to almost 3% gains from a 1.8% decline earlier in the session.

For the week, the Stoxx 600 lost 3.7%, its worst week since mid-June.

As environmental, social and governance (ESG) issues become increasingly important, French prosecutors have opened an investigation into BNP Paribas over its role in crimes against humanity in Sudan, the Paris-based International Federation for Human Rights (FIDH) announced on Thursday. Shares of the bank dropped almost 3% by the close.

In Australia, investors piled into the Big Four banks on Friday and drove the **ASX 200** to its highest close in more than a week on the back of government plans to weaken responsible lending laws.

The ASX 200 added 89 points, or 1.5%, to finish at 5964.9 thanks to a combined \$14.5 billion rally by the banking majors, The Sydney Morning Herald reported.

The index added 1.7% over the five sessions despite starting with a hangover on Monday and Tuesday.

Australian Treasurer Josh Frydenberg set the scene for a financial sector surge on Friday when he flagged an overhaul of the laws governing mortgages, personal loans, credit cards and payday lending to streamline decisions on whether customers can afford to borrow.

In the **banking sector**, Commonwealth Bank added 3% to \$66.13, Westpac rose 7.4% to \$17.58, NAB climbed 6.9% to \$18.37 and ANZ rose 6.3% to \$17.93. Regional lenders such as Bendigo and Adelaide Bank, Bank of Queensland, and Suncorp also gained.

Global miners **Rio Tinto** and **BHP**, toll giant **Transurban**, gold miner **Newcrest**, and **Afterpay** also rose on Friday.

Biotech **CSL** finished flat while **Wesfarmers** and **Goodman Group** eked out narrow gains.



The coming week investors will be watching the US presidential debate on Wednesday for indications as to the outcome of the November poll. US gross domestic product (GDP) will also be released on Wednesday.

Australian retail sales figures will be released on Friday.

**Economic Calendar 28/09/2020 – 2/10/2020**

Wednesday September 30 2020		Actual	Previous	Consensus	Forecast	
09:00 AM	CN NBS Manufacturing PMI SEP		51		51.4	
09:45 AM	CN Caixin Manufacturing PMI SEP		53.1		53.4	
02:00 PM	GB GDP Growth Rate YoY Final Q2		-1.7%		-21.7%	
02:00 PM	GB GDP Growth Rate QoQ Final Q2		-2.2%		-20.4%	
08:30 PM	US GDP Growth Rate QoQ Final Q2		-5%	-31.7%	-33%	
Thursday October 01 2020		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Tankan Large Manufacturers Index Q3		-34	-23	-26	
02:15 PM	IN RBI Interest Rate Decision		4%		4%	
08:30 PM	US Personal Income MoM AUG		0.4%	0.1%	0.2%	
08:30 PM	US Personal Spending MoM AUG		1.9%	0.7%	1.3%	
Friday October 02 2020		Actual	Previous	Consensus	Forecast	
01:00 PM	JP Consumer Confidence SEP		29.3		32	
08:30 PM	US Non Farm Payrolls SEP		1371K	875K	1200K	

Economic Calendar 5/10/2020 – 9/10/2020

Monday October 05 2020		Actual	Previous	Consensus	Forecast	
08:30 AM	AU NAB Business Confidence SEP		-8		-10	
	EA Eurogroup Meeting					
Tuesday October 06 2020		Actual	Previous	Consensus	Forecast	
09:30 AM	AU Balance of Trade AUG		A\$4.607B			
11:30 AM	AU RBA Interest Rate Decision		0.25%		0.25%	
08:30 PM	CA Balance of Trade AUG		C\$-2.45B		C\$-2.1B	
08:30 PM	US Balance of Trade AUG		\$-63.6B		\$-63B	
Wednesday October 07 2020		Actual	Previous	Consensus	Forecast	
10:00 PM	CA Ivey PMI s.a SEP		67.8		67.5	
Thursday October 08 2020		Actual	Previous	Consensus	Forecast	
02:00 PM	DE Balance of Trade AUG		€19.2B		€17.4B	
Friday October 09 2020		Actual	Previous	Consensus	Forecast	
02:00 PM	GB Balance of Trade AUG		£1.1B		£2.2B	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 25 September 2020**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SOL	Soul Pattinson (W.H)	14.4	RMS	Ramelius Resources	-17.0
WHC	Whitehaven Coal	14.1	GOR	Gold Road Res Ltd	-13.0
SSM	Service Stream	12.2	SBM	St Barbara Limited	-12.8
ABP	Abacus Property Grp.	11.7	VUK	Virgin Money Uk PLC	-12.4
TCL	Transurban Group	8.4	AVH	Avita Therapeutics	-11.7
TPG	TPG Telecom Limited	7.2	PRU	Perseus Mining Ltd	-11.2
NAB	National Aust. Bank	6.2	RSG	Resolute Mining	-9.0
GWA	GWA Group Ltd	6.1	NST	Northern Star	-8.4
HLS	Healius	6.0	EVN	Evolution Mining Ltd	-8.3
APA	APA Group	6.0	URW	Unibailrodawestfield	-8.2

Source: IRESS

S & P Indices Week Ending 25 September 2020

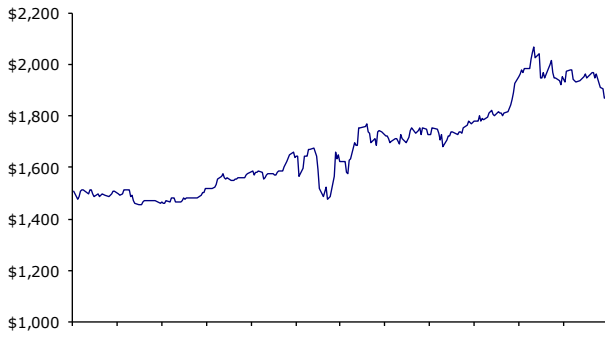
S&P Indices	27/09/2020	20/09/2020	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	6629	6586	0.6%	-7.0%	-25.5%
S&P 200 Materials	13919	14240	-2.3%	-2.5%	40.6%
S&P 200 Industrials	5844	5632	3.8%	0.6%	14.5%
S&P 200 Consumer Disc.	2669	2604	2.5%	-1.9%	27.5%
S&P 200 Consumer Staples	12494	12079	3.4%	-2.0%	46.0%
S&P 200 Healthcare	43380	41638	4.2%	2.5%	125.0%
S&P 200 Financials	4614	4481	3.0%	-2.1%	-27.6%
S&P 200 Info Technology	1721	1691	1.8%	-6.5%	121.3%
S&P 200 Telecommunicatic	1144	1129	1.3%	-2.2%	-34.9%
S&P 200 Utilities	7251	7005	3.5%	-0.8%	-3.8%
S&P 200 Property Trusts	1307	1300	0.5%	0.1%	-2.5%
S&P 200 Financials ex PT	5146	4998	3.0%	-2.1%	-27.6%

Source: IRESS

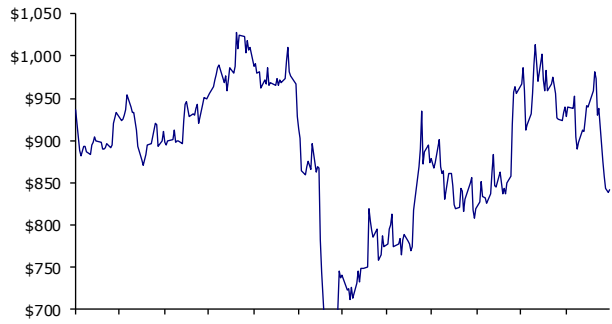


1 Year Commodity Price Charts

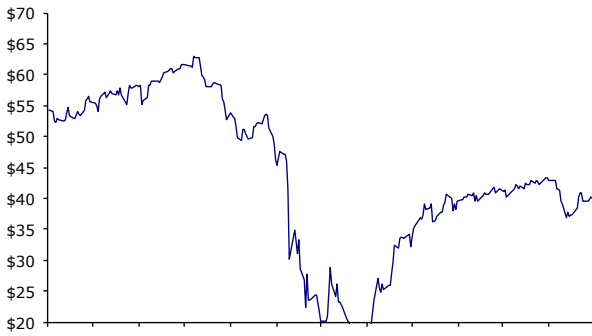
1 Year Gold



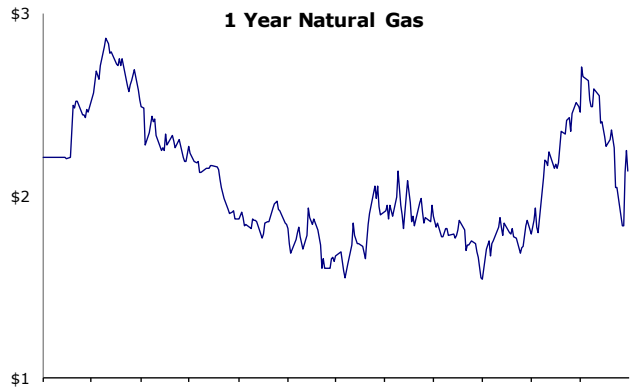
1 Year Platinum



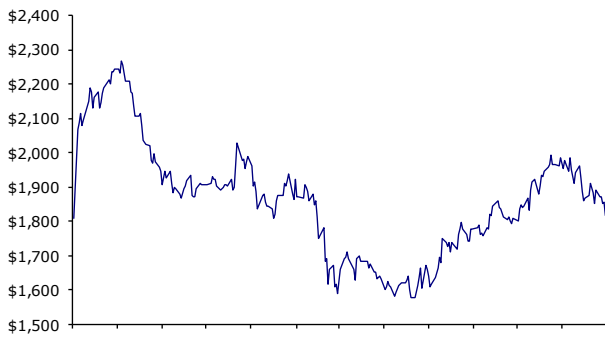
1 Year Oil



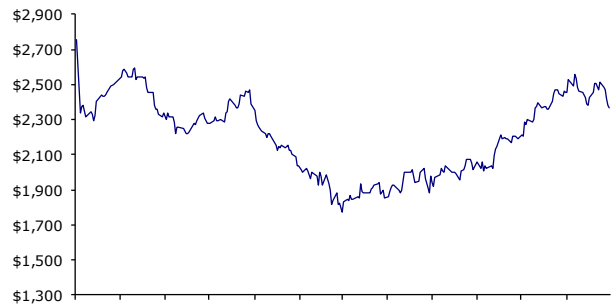
1 Year Natural Gas



1 Year Lead

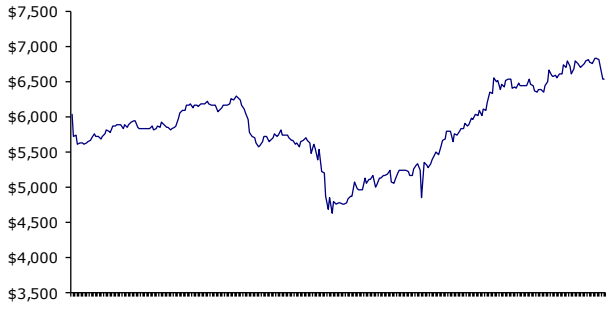


1 Year Zinc

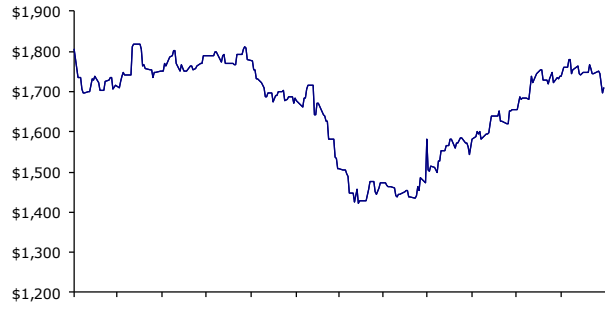




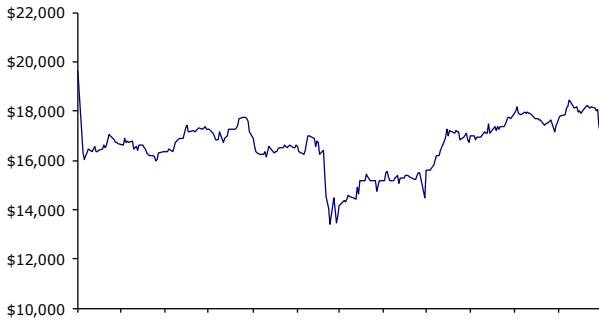
1 Year Copper



1 Year Aluminium

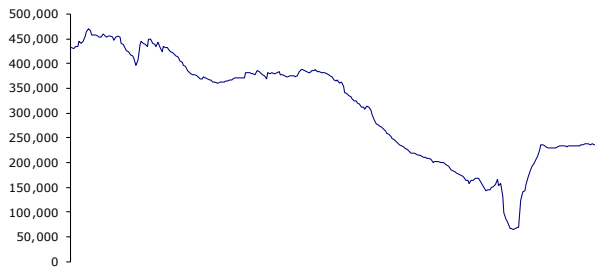


1 Year Tin

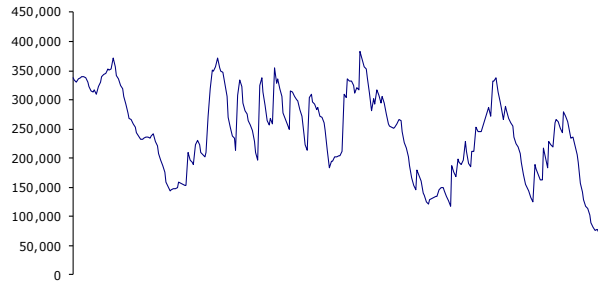


5 Year Metals Stockpiles

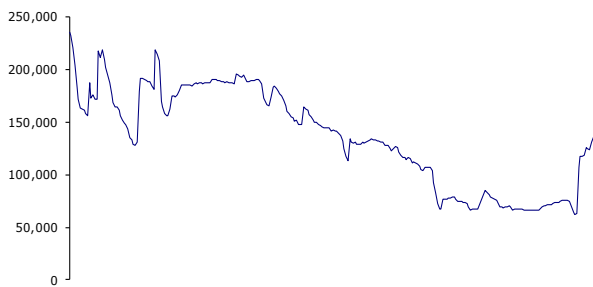
Nickel LME Stockpiles - 5 Year



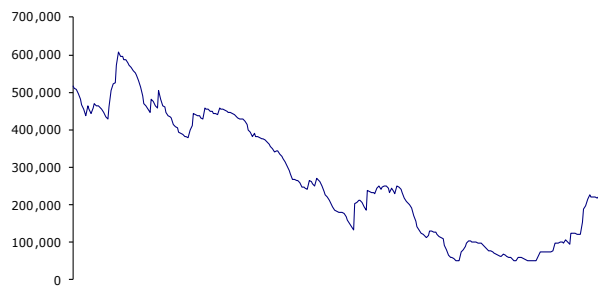
Copper LME Stockpiles - 5 Year



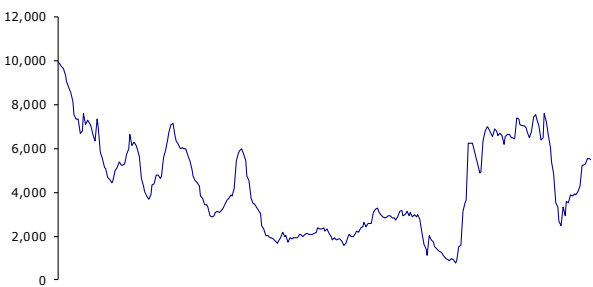
Lead LME Stockpiles - 5 Year



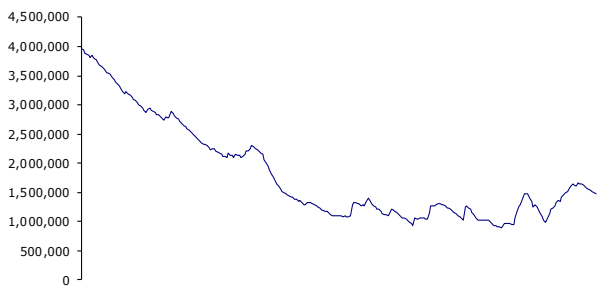
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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