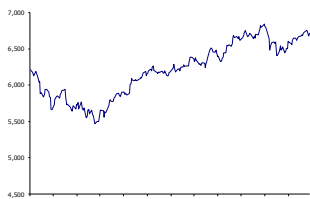


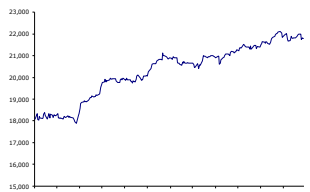
STATE ONE SPINNAKER

29 September 2019
Issue 473

12 month XJO chart



12 month Dow Jones chart



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Overview

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Global Wrap – 29 September 2019

World Markets	29/09/2019	22/09/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6716	6731	-0.2%	2.5%	21.2%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2962	2992	-1.0%	0.8%	31.9%
FTSE 100	7426	7345	1.1%	1.6%	7.1%
DAX30	12381	12468	-0.7%	3.0%	3.4%
Shanghai Composite	2932	2977	-1.5%	-1.8%	-8.8%
Nikkei 225	21879	22079	-0.9%	3.8%	16.6%
Hang Seng	25955	26436	-1.8%	-2.1%	13.5%
Currency					
AUD/USD	0.6766	0.6772	-0.1%	-0.4%	-6.3%
Commodities					
Oil (\$/bbl)	56.1	58.5	-4.1%	-0.2%	-23.7%
Gas (\$/gal)	2.4	2.6	-5.8%	-1.6%	-23.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5714	5778	-1.1%	3.2%	-2.1%
Lead (\$/t)	2067	2107	-1.9%	1.8%	-11.3%
Zinc (\$/t)	2289	2310	-0.9%	0.9%	-16.6%
Aluminium (\$/t)	1736	1766	-1.7%	1.3%	0.3%
Nickel (\$/t)	17360	17960	-3.3%	-3.1%	52.7%
Tin (\$/t)	16325	16425	-0.6%	-3.7%	-23.7%
Gold (\$/oz)	1506	1515	-0.6%	-3.5%	28.5%
Silver (\$/oz)	17.7	18.1	-2.2%	-10.4%	3.3%
Platinum (\$/oz)	936	948	-1.2%	-5.4%	-0.2%
Wheat (\$/t)	487.250	484.250	0.6%	5.8%	19.4%

Source: Iress

Global Wrap

Key points

1. China-exposed stocks fall in US

2. Gold miners hit on ASX

3. What to watch next week

US

The Dow fell 70.87 points, or 0.3%, to 26,820.25. The S&P 500 slid 0.5% to close at 2961.79. The Nasdaq Composite dropped 1.1% to 7939.63. The S&P 500 ended the week down 1%, its second straight weekly decline, CNBC reported.

US equity markets reversed early gains and sank after reports that the White House is now considering limits to US investment in China. Stocks with exposure to China, including Boeing and Apple, fell following the news of the administration's considerations, which if pursued could endanger billions of dollars in investments tied to major indexes and escalate the trade war. Chinese stocks trading on US exchanges dropped on fears they could be delisted, with shares of Alibaba losing 5%.

Big tech stocks were hit again, with chipmaker stocks sinking on the week's final day of trading and contributing to a slump in the broader technology industry. Nvidia and Applied Materials both fell more than 3% while Micron, which announced weaker guidance on Thursday, dove 11%. Friday was Micron's worst day on Wall Street since June 2015.

China

Hong Kong's Hang Seng Index fell 0.3% to 25,954.81, reversing Thursday's gains. A lack of progress in trade talks and ongoing protests played on investors' minds. China stocks ended their last trading session before their week-long National Day Holiday with slight gains. The Shanghai Composite rose 0.1% to 2,932.17 to reverse two days of declines.

Japan

Ex-dividend selling and growing concerns over US political conditions sent Tokyo stocks south on Friday. The 225-issue Nikkei average lost 169.34 points, or 0.77 percent, to end at 21,878.90, after gaining 28.09 points on Thursday, The Japan Times reported. Sentiment was dampened by a Wall Street fallback amid increasing fears about the Democratic Party's impeachment inquiry into President Donald Trump causing political turmoil in the United States.

Europe

The pan-European Stoxx 600 closed provisionally up around 0.42% during trade, with basic resources adding 1.6% to lead gains as the majority of sectors traded in positive territory, while utilities slipped 0.4%, CNBC reported.

Britain's FTSE 100 led the upward momentum, hitting its highest since August 2 during the morning, as sterling fell after Bank of England Monetary Policy Committee member Michael Saunders said it was "quite plausible" that the central bank's next move is a rate cut. The index tends to move inversely to GBP on account of the proportion of FTSE 100 companies' profits denominated in dollars.

On the US-China trade front, negotiators on both sides are set to meet in Washington, on October 10.

Political developments closer to home also weighed on investors' minds. European Commission President Jean-Claude Juncker told a German newspaper Friday that Britain would be responsible if a **Brexit deal** is not found.

Gloomy **European data** was also in focus Friday, as eurozone economic sentiment came in at its weakest since February 2015, sinking from 103.1 in August to 101.7 in September. Consumer confidence in September improved slightly to -6.5 from -7.1 in August, while business climate measures declined to -0.22 in September from +0.12 in August. Factory confidence across the bloc hit its lowest in six years during September, according to the European Commission's industrial confidence survey, which slumped to -8.8 in September from -5.8 in August.

Australia

On Friday the S&P/ASX 200 rose 0.58% to 6,716.10 and the All Ordinaries was higher 0.57% to 6,824.10.

However it wasn't enough to take the S&P/ASX 200 index into positive territory for the week. The benchmark index finished 0.2% lower for the week at 6,716.1 points.

A number of shares fell notably more than the index over the period.

The **Resolute Mining Limited** (ASX: RSG) share price was the worst performer on the benchmark index last week with a decline of 11.2%. Investors were selling **gold miners** again last week after a pullback in the gold price caused by comments out of the US Federal Reserve which revealed that there may not be any further rate cuts in the near future. Also falling heavily was the **Silver Lake Resources Limited** (ASX: SLR) share price with a decline of 6.9%.

What investors will be watching next week

China NBS Manufacturing Purchasing Managers Index (PMI): Monday 30 September 2019 and US ISM Manufacturing PMI: Wednesday 2 October 2019

Manufacturing PMIs are important sentiment indicators and recent data have been weak in both China (reducing from 51.9 in mid-2018 to 49.5 last month) and the US (from 60.8 in mid-2018 to 49.1 last month) as the global industrial economy has softened.

While expectations are for slight improvements in both PMIs, they are expected to remain near 50, which is neither an expansion nor a contraction.

US Unemployment Rate: Friday 4 October 2019

The previous figures for the past two months have been unchanged at 3.7% and were in line with market expectations. In August, the labor force participation rate rose to its highest point since February of 63.2%. The market is anticipating no change again for September.

Economic Calendar 30/09/2019 – 4/10/2019

Monday September 30 2019		Actual	Previous	Consensus	Forecast		
09:00 AM	CN NBS Manufacturing PMI SEP		49.5	49.5	49.9		
09:45 AM	CN Caixin Manufacturing PMI SEP		50.4	50.2	50		
03:00 PM	ES GDP Growth Rate YoY Final Q2		2.4%	2.3%	2.1%		
03:00 PM	ES GDP Growth Rate QoQ Final Q2		0.7%	0.5%	0.5%		
04:30 PM	GB GDP Growth Rate QoQ Final Q2		0.5%	-0.2%	-0.2%		
04:30 PM	GB GDP Growth Rate YoY Final Q2		1.8%	1.2%	1.2%		
08:00 PM	DE Inflation Rate YoY Prel SEP		1.4%	1.3%	1.4%		
Tuesday October 01 2019		Actual	Previous	Consensus	Forecast		
07:50 AM	JP Tankan Large Manufacturers Index Q3		7	2	1		
03:55 PM	DE Markit Manufacturing PMI Final SEP		43.5	41.4	41.4		
10:00 PM	US ISM Manufacturing PMI SEP		49.1	50	50.1		
Wednesday October 02 2019		Actual	Previous	Consensus	Forecast		
01:00 PM	JP Consumer Confidence SEP		37.1		37.3		
Thursday October 03 2019		Actual	Previous	Consensus	Forecast		
09:30 AM	AU Balance of Trade AUG		A\$7.268B	A\$6B	A\$6.4B		
10:00 PM	US ISM Non-Manufacturing PMI SEP		56.4	55	55.5		
Friday October 04 2019		Actual	Previous	Consensus	Forecast		
02:30 PM	IN RBI Interest Rate Decision		5.40%		5.40%		
08:30 PM	CA Balance of Trade AUG		C\$-1.12B	C\$-0.4B	C\$-0.8B		
08:30 PM	US Balance of Trade AUG		\$-54B	\$-55B	\$-54.3B		
08:30 PM	US Non Farm Payrolls SEP		130K	140K	165K		
10:00 PM	CA Ivey PMI s.a SEP		60.6		58		

Source: www.tradingeconomics.com

Economic Calendar 7/10/2019 – 11/10/2019

Tuesday October 08 2019		Actual	Previous	Consensus	Forecast	
08:30 AM	AU NAB Business Confidence SEP		1		2	
Thursday October 10 2019		Actual	Previous	Consensus	Forecast	
02:00 AM	US FOMC Minutes					
07:30 AM	AU Westpac Consumer Confidence Index OCT		98.2		99.3	
07:30 AM	AU Westpac Consumer Confidence Change OCT		-1.7%		1.1%	
02:00 PM	DE Balance of Trade AUG		€21.4B		€14.1B	
04:30 PM	GB Balance of Trade AUG		£-0.219B		£-3.8B	
08:30 PM	US Core Inflation Rate YoY SEP		2.4%		2.4%	
08:30 PM	US Inflation Rate YoY SEP		1.7%		1.9%	
	US US-China Trade Talks					
Friday October 11 2019		Actual	Previous	Consensus	Forecast	
08:30 AM	AU RBA Financial Stability Review					
02:00 PM	DE Inflation Rate YoY Final SEP		1.4%			
08:30 PM	CA Employment Change SEP		81.1K		50K	
10:00 PM	US Michigan Consumer Sentiment Prel OCT		93.2		93	
	US US-China Trade Talks					

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 27 September 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
APT	Afterpay Touch	10.7	RSG	Resolute Mining	-11.2
IEL	Idp Education Ltd	9.6	CYB	Cybg PLC	-7.9
PMV	Premier Investments	8.2	SGM	Sims Metal Mgmt Ltd	-7.6
IFL	IOOF Holdings Ltd	8.0	SLR	Silver Lake Resource	-6.9
CTD	Corp Travel Limited	6.7	WOR	WorleyParsons Ltd	-6.6
SDA	Speedcast Int Ltd	6.4	COE	Cooper Energy Ltd	-6.5
LLC	Lendlease Group	5.3	MIN	Mineral Resources.	-6.2
GEM	G8 Education Limited	4.9	WHC	Whitehaven Coal	-5.8
VVR	Viva Energy REIT	4.4	PLS	Pilbara Min Ltd	-5.8
PPT	Perpetual Limited	3.5	MYX	Mayne Pharma Ltd	-5.7

Source: IRESS

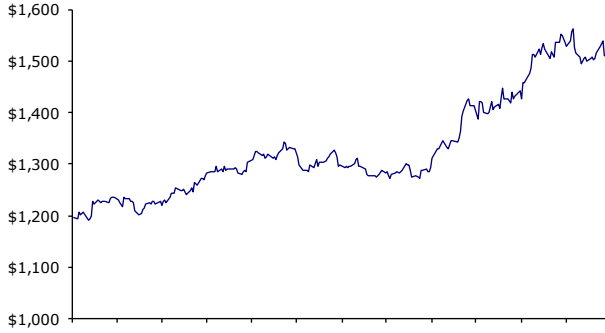
S & P Indices Week Ending 27 September 2019

S&P Indices	29/09/2019	22/09/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10798	10905	-1.0%	5.2%	21.4%
S&P 200 Materials	13277	13533	-1.9%	1.1%	34.1%
S&P 200 Industrials	6777	6790	-0.2%	0.4%	32.8%
S&P 200 Consumer Disc.	2628	2603	1.0%	4.9%	25.5%
S&P 200 Consumer Staples	12546	12584	-0.3%	1.5%	46.6%
S&P 200 Healthcare	35719	35749	-0.1%	-1.4%	85.3%
S&P 200 Financials	6523	6496	0.4%	5.4%	2.4%
S&P 200 Info Technology	1402	1389	0.9%	1.1%	80.3%
S&P 200 Telecommunicatic	1262	1300	-2.9%	-0.4%	-28.1%
S&P 200 Utilities	8142	8104	0.5%	3.0%	8.0%
S&P 200 Property Trusts	1618	1605	0.8%	-0.9%	20.6%
S&P 200 Financials ex PT	7275	7245	0.4%	5.4%	2.4%

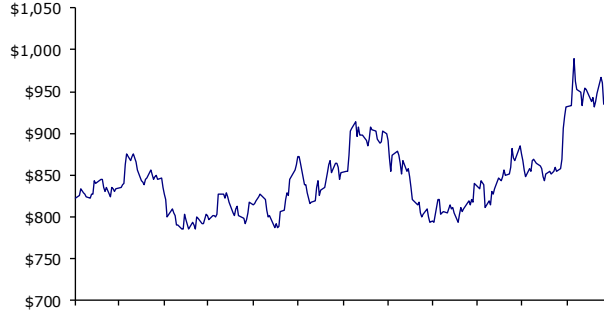
Source: IRESS

1 Year Commodity Price Charts

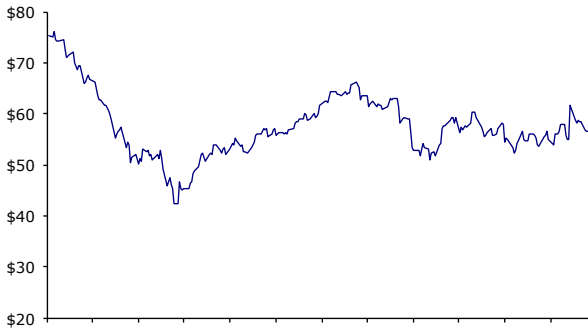
1 Year Gold



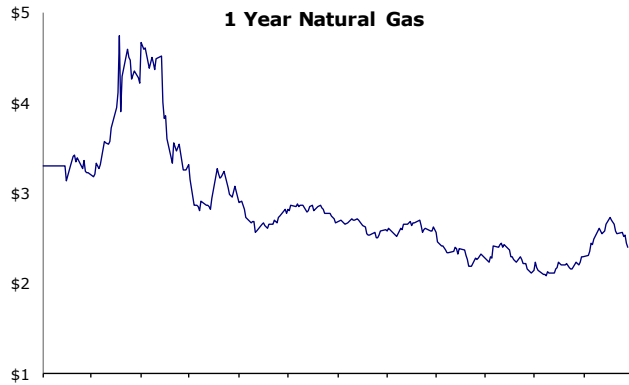
1 Year Platinum



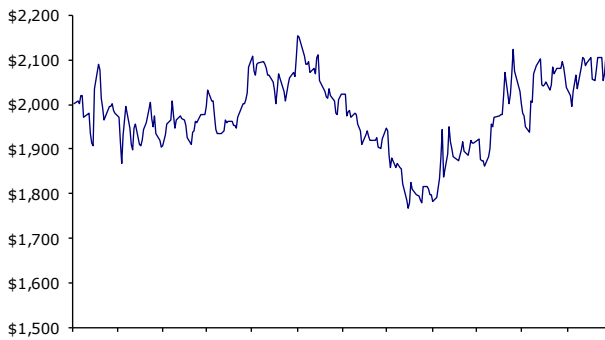
1 Year Oil



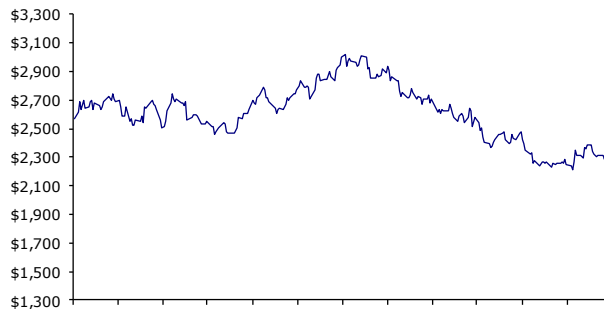
1 Year Natural Gas



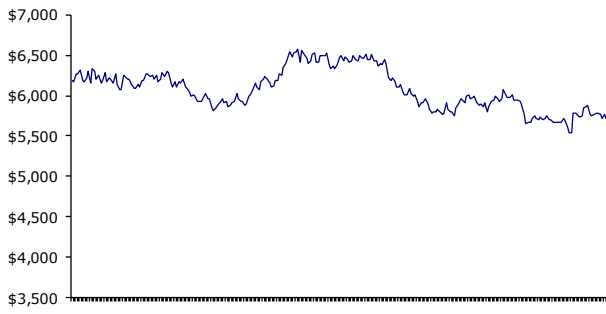
1 Year Lead



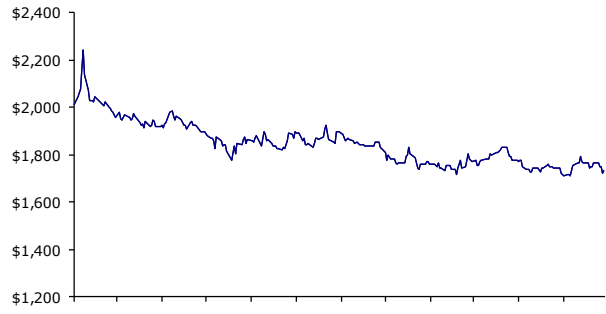
1 Year Zinc



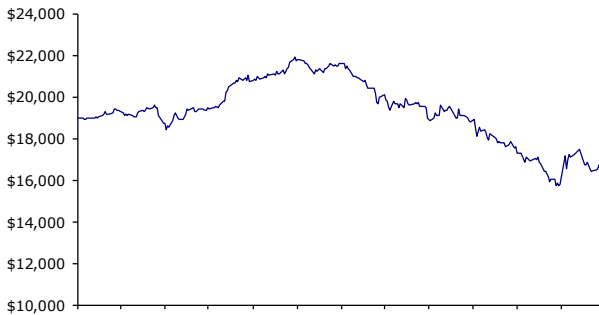
1 Year Copper



1 Year Aluminium

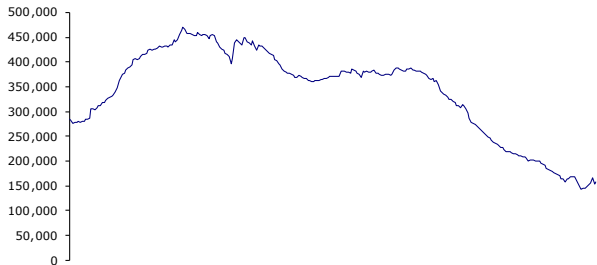


1 Year Tin

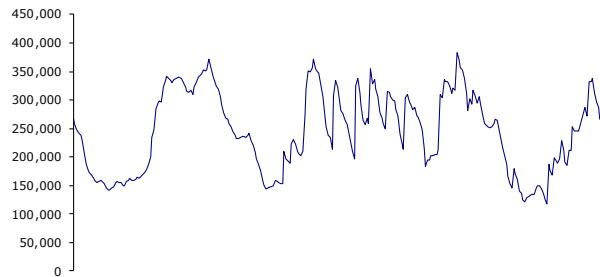


5 Year Metals Stockpiles

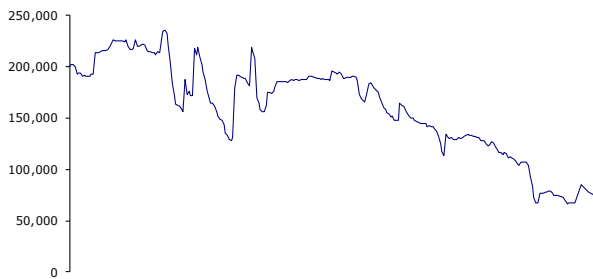
Nickel LME Stockpiles - 5 Year



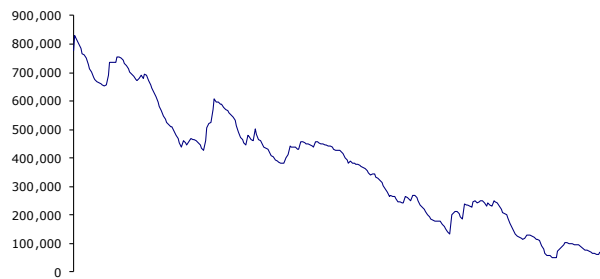
Copper LME Stockpiles - 5 Year



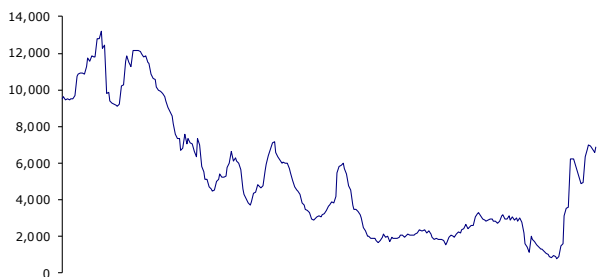
Lead LME Stockpiles - 5 Year



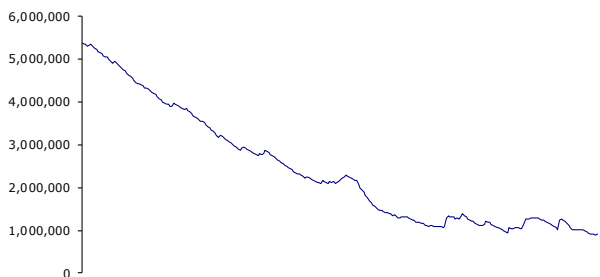
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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