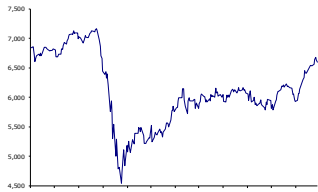
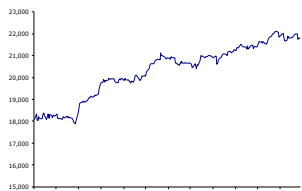


Issue 528
12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 29 November 2020

World Markets	29/11/2020	22/11/2020	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6601	6539	0.9%	8.9%	19.1%
S&P 500	3638	3558	2.3%	5.7%	62.0%
FTSE 100	6368	6351	0.3%	8.2%	-8.1%
DAX30	13336	13137	1.5%	8.2%	2.0%
Shanghai Composite	3408	3414	-0.2%	2.7%	6.0%
Nikkei 225	26645	25527	4.4%	10.5%	42.0%
Hang Seng	26895	26452	1.7%	8.1%	17.6%
Currency					
AUD/USD	0.7387	0.7286	1.4%	1.4%	9.2%
Commodities					
Oil (\$/bbl)	45.5	42.9	6.1%	18.2%	-17.5%
Gas (\$/gal)	2.8	2.8	2.6%	-10.5%	21.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7462	7179	3.9%	10.6%	27.8%
Lead (\$/t)	2053	1987	3.3%	13.2%	-11.9%
Zinc (\$/t)	2728	2787	-2.1%	7.1%	-0.6%
Aluminium (\$/t)	1975	1984	-0.5%	5.2%	14.1%
Nickel (\$/t)	16373	15870	3.2%	6.4%	44.0%
Tin (\$/t)	19120	18890	1.2%	5.5%	-10.6%
Gold (\$/oz)	1782	1872	-4.8%	-6.0%	52.0%
Silver (\$/oz)	22.6	24.4	-7.4%	-5.6%	31.9%
Platinum (\$/oz)	965	957	0.8%	10.9%	2.9%
Wheat (\$/t)	596.500	593.000	0.6%	-1.6%	46.1%

Source: Iress

Key points

1. US stock index futures edged higher early Friday amid low trading activity due to the Thanksgiving holiday.
2. ASX finishes down but still has record month
3. Market-friendly US election result and a slew of promising coronavirus vaccine candidates has fueled a cycle into value

In the US the Dow Jones Industrial Average futures pointed to an opening gain of more than 50 points. Futures on the S&P 500 and Nasdaq also suggested a higher open, CNBC reported.

The main three indexes had gains after Wall Street reopened on Friday for a half session following the Thanksgiving holiday, and amid decreasing political uncertainty and positive vaccine news.

The S&P 500 gained 0.3% to end the day at 3,638.35, notching a record closing high. The Nasdaq Composite advanced 0.9% to 12,205.85 and also closed at an all-time high. The Dow Jones Industrial Average closed higher by 37.90 points, or 0.1%, at 29,910.37.



The Dow and S&P 500 rose 2.2% and 2.3%, respectively, for the week. The Nasdaq posted a weekly gain of nearly 3%. Earlier in the week, the Dow jumped to an all-time high, breaking above 30,000 for the first time and hit an all-time high.

The Cboe Volatility Index (VIX), Wall Street's preferred fear gauge, briefly dipped below 20 on Friday for the first time since late February. It later rebounded to trade at 20.84.

Retailers led the early gains as investors bet on strong Black Friday sales. Amazon shares advanced 0.8%. Gap gained 0.8%. Shopify advanced 0.7%, and Walmart rose 0.4%.

The week's rally came after the Trump administration began the transition process for President-elect Joe Biden, and news surrounding the incoming president's appointments.

Stocks in Asia nudged higher on Friday as investors reacted to data on China's industrial profits for October.

Mainland **Chinese markets** saw gains on the day, with the Shanghai composite up 1.14% to about 3,408.31 while the Shenzhen component added 0.668% to around 13,690.88.

China's industrial profits surged 28.2% year-on-year in October, the country's National Bureau of Statistics announced Friday.

Hong Kong's Hang Seng index was about 0.6% higher.

In Japan, the **Nikkei 225** closed 0.4% higher at 26,644.71 while the Topix index added 0.47% to finish its trading day at 1,786.52. South Korea's Kospi gained 0.29% to close at 2,633.45.

European stocks closed higher on Friday, amid thin trading volumes, as investors monitored vaccine news and fresh Chinese data.

The **pan-European Euro Stoxx 600** index closed up 0.4% Friday with most sectors and major bourses finishing in the black. For the week, it saw a rise of 0.5%.

Shares of [AstraZeneca](#) rose 0.2% on Friday following questions over the way AstraZeneca and Oxford University tested their coronavirus vaccine. The head of the White House's vaccine task force has voiced doubts about trial data and the drug's efficacy rate, and the company has confirmed that a new trial will likely take place.

The Australian sharemarket slipped further from its nine-month peak on Friday, though not enough to threaten what is set to be a record November for investors, The Sydney Morning Herald reported.

The **S&P/ASX200** dropped 0.5% to close at 6601.1 amid a Thanksgiving holiday lull and escalating trade tensions with China. Volumes were light with US markets closed, while European stocks had also softened.

BHP, Rio Tinto, the big four banks, and biotech giant CSL all slumped into the weekend while the property sector improved and gold miners mostly rose.

The market-friendly US election result and a slew of promising coronavirus vaccine candidates has fuelled a cycle into value and helped the local bourse climb more than 11% in November so far, well ahead of the previous monthly record rise of 8.8% set during April's pandemic rebound.

Light Thanksgiving trading volumes reflected Friday's softer investor appetite while markets also tracked lower on news that China would be slapping up to \$200 million in tariffs on Australian wine.

The latest development in the escalating trade stoush between the nations sent Treasury Wine Estate shares tumbling 11.3% to \$9.23 before they were placed in a trading halt.

Meanwhile, shares in Bega Cheese surged as much as 11.8% to \$5.57 in early trade after successfully completed the first steps of its \$401 million capital raising to purchase Lion Dairy and Drinks.

The firm led the ASX200 into the close to finish 8.9% higher at \$5.42.

Vaccine concerns

As the race for a coronavirus vaccine continues, questions are being raised over AstraZeneca's vaccine candidate, for which the firm said combined results revealed it to be 70% effective.



Markets had gotten a boost earlier this week after the interim analysis of clinical trials were released by AstraZeneca. That development had come on the back of a string of encouraging vaccine results after late-stage trial readouts from Pfizer-BioNTech and Moderna, raising hopes of a recovery from the pandemic that has crippled economies globally.

Apart from monitoring further developments on COVID-19 vaccines and the transition to the new administration in the US, **next week investors will be watching:**

The Reserve Bank of Australia interest rate decision on Tuesday and Governor Philip Lowe's speech on Wednesday.

Australia's trade balance will be released Thursday and retail sales on Friday, as well as US non-farm payroll figures.

**Economic Calendar 30/11/2020 – 4/12/2020**

Monday November 30 2020	Actual	Previous	Consensus	Forecast	
09:00 AM CN NBS Manufacturing PMI NOV		51.4	51.5	51	
Tuesday December 01 2020	Actual	Previous	Consensus	Forecast	
09:45 AM CN Caixin Manufacturing PMI NOV		53.6	53.5	53.2	
Wednesday December 02 2020	Actual	Previous	Consensus	Forecast	
01:00 PM JP Consumer Confidence NOV		33.6		33	
Thursday December 03 2020	Actual	Previous	Consensus	Forecast	
08:30 AM AU Balance of Trade OCT		A\$5.630B		A\$5.2B	
Friday December 04 2020	Actual	Previous	Consensus	Forecast	
09:30 PM CA Balance of Trade OCT		C\$-3.25B		C\$-3.5B	
09:30 PM US Non Farm Payrolls NOV		638K	520K	500K	
09:30 PM US Balance of Trade OCT		\$-63.9B	\$-65.2B	\$-65B	

Economic Calendar 7/12/2020 – 11/12/2020

Monday December 07 2020	Actual	Previous	Consensus	Forecast	
11:00 PM CA Ivey PMI s.a NOV		54.5		54	
Tuesday December 08 2020	Actual	Previous	Consensus	Forecast	
06:00 PM DE ZEW Economic Sentiment Index DEC		39		5	
Wednesday December 09 2020	Actual	Previous	Consensus	Forecast	
09:30 AM CN Inflation Rate YoY NOV		0.5%			
03:00 PM DE Balance of Trade OCT		€20.8B		€23.2B	
Thursday December 10 2020	Actual	Previous	Consensus	Forecast	
08:30 AM AU NAB Business Confidence NOV		5		6	
03:00 PM GB Balance of Trade OCT		£0.6B		£1.4B	
09:30 PM US Core Inflation Rate YoY NOV		1.6%		1.6%	
09:30 PM US Inflation Rate YoY NOV		1.2%		1.2%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 27 November 2020**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PTM	Platinum Asset	14.8	VUK	Virgin Money Uk PLC	-12.6
WHC	Whitehaven Coal	14.0	MP1	Megaport Limited	-9.7
PDL	Pendal Group Ltd	13.5	NST	Northern Star	-8.4
MSB	Mesoblast Limited	11.8	SAR	Saracen Mineral	-8.0
ORG	Origin Energy	11.1	PME	Pro Medicus Limited	-6.8
OBL	Omni Bridgeway Ltd	11.0	TWE	Treasury Wine Estate	-6.7
URW	Unibailrodawestfield	10.2	EVN	Evolution Mining Ltd	-6.6
OZL	OZ Minerals	10.1	APX	Appen Limited	-6.4
CGF	Challenger Limited	9.7	NEA	Nearmap Ltd	-6.3
FMG	Fortescue Metals Grp	9.6	NXT	Nextdc Limited	-6.2

Source: IRESS

S & P Indices Week Ending 27 November 2020

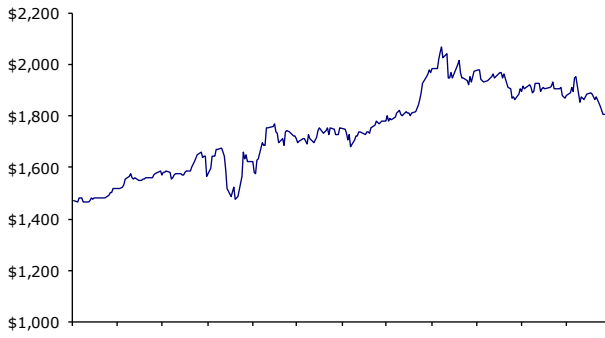
S&P Indices	29/11/2020	22/11/2020	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8221	7737	6.3%	24.6%	-7.6%
S&P 200 Materials	14610	14160	3.2%	6.9%	47.6%
S&P 200 Industrials	6232	6291	-0.9%	8.8%	22.1%
S&P 200 Consumer Disc.	2931	2915	0.5%	6.2%	40.0%
S&P 200 Consumer Staples	12539	12677	-1.1%	0.4%	46.6%
S&P 200 Healthcare	44532	45828	-2.8%	2.0%	131.0%
S&P 200 Financials	5551	5457	1.7%	16.3%	-12.9%
S&P 200 Info Technology	2003	2011	-0.4%	-0.4%	157.5%
S&P 200 Telecommunicatic	1286	1281	0.4%	11.5%	-26.7%
S&P 200 Utilities	6986	6878	1.6%	-0.1%	-7.3%
S&P 200 Property Trusts	1466	1453	0.9%	8.0%	9.3%
S&P 200 Financials ex PT	6192	6086	1.7%	16.3%	-12.9%

Source: IRESS

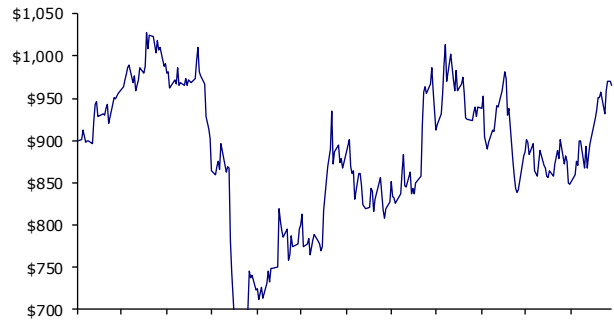


1 Year Commodity Price Charts

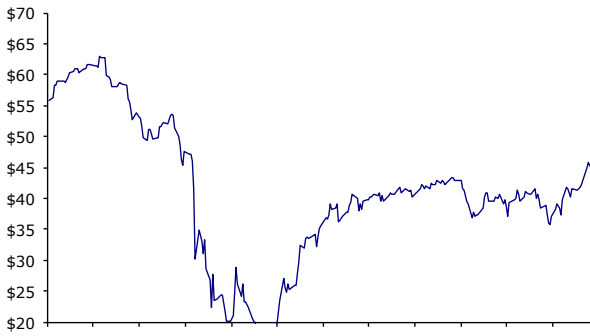
1 Year Gold



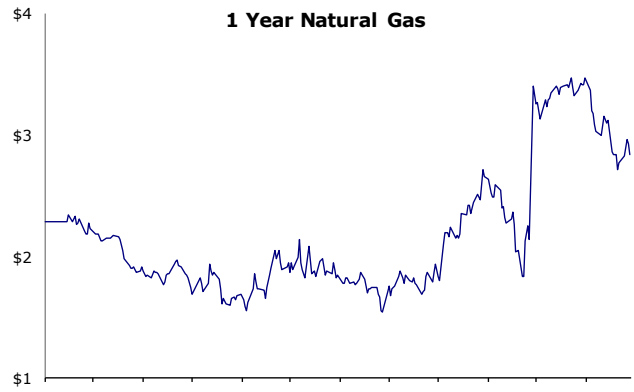
1 Year Platinum



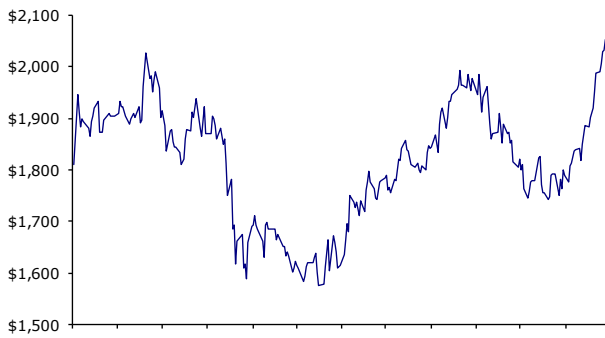
1 Year Oil



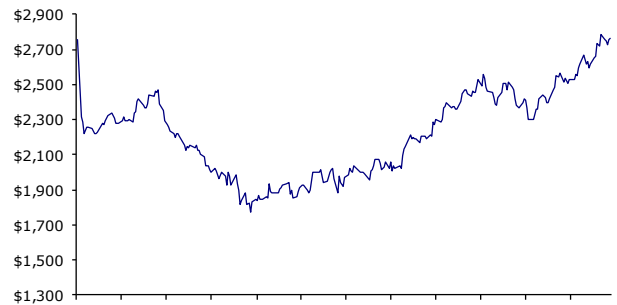
1 Year Natural Gas



1 Year Lead

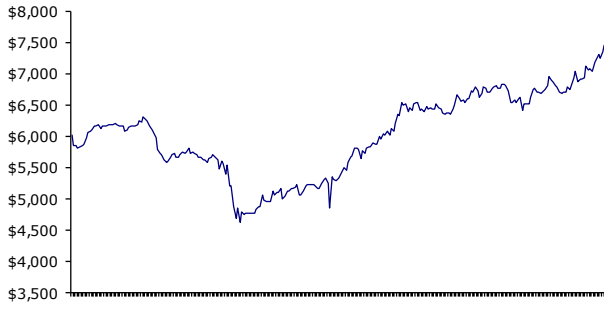


1 Year Zinc

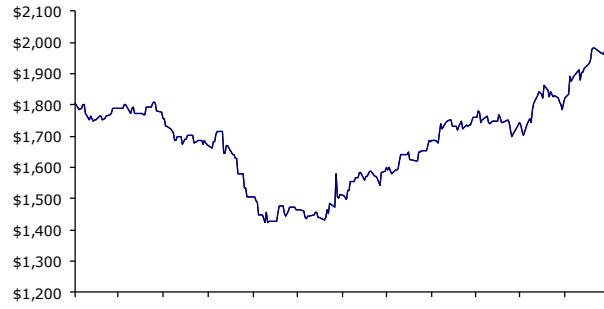




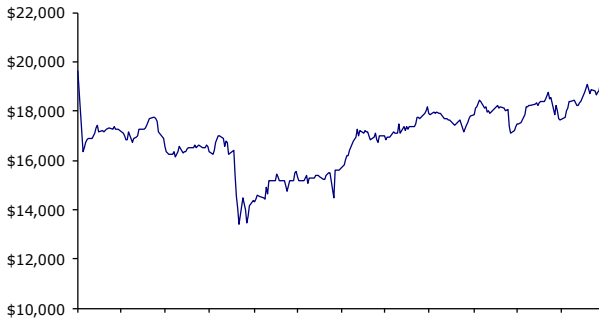
1 Year Copper



1 Year Aluminium

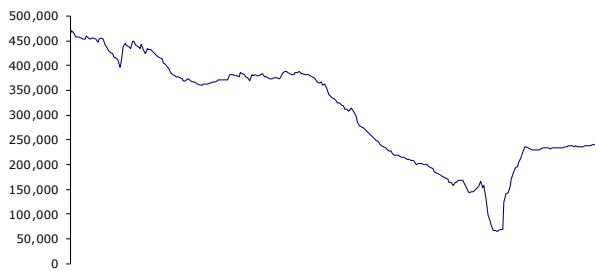


1 Year Tin

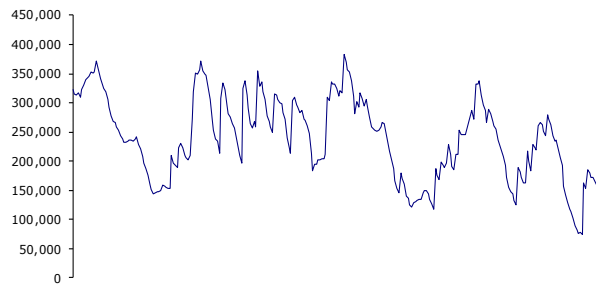


5 Year Metals Stockpiles

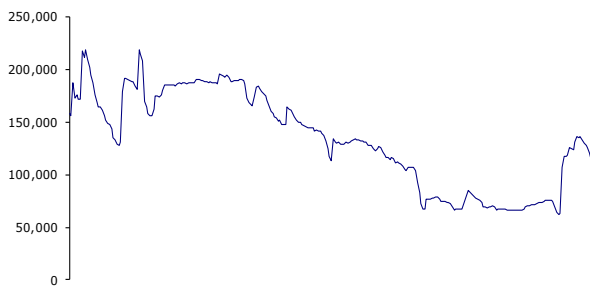
Nickel LME Stockpiles - 5 Year



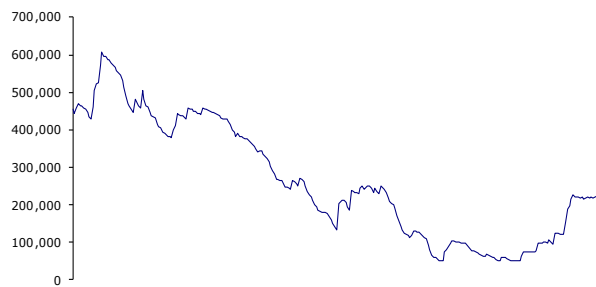
Copper LME Stockpiles - 5 Year



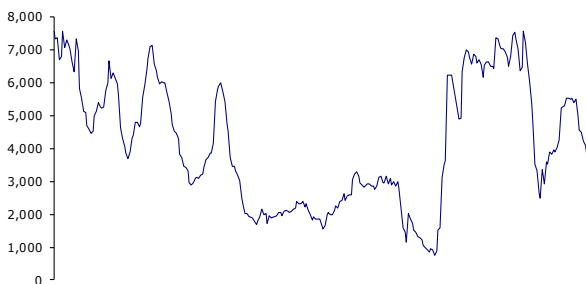
Lead LME Stockpiles - 5 Year



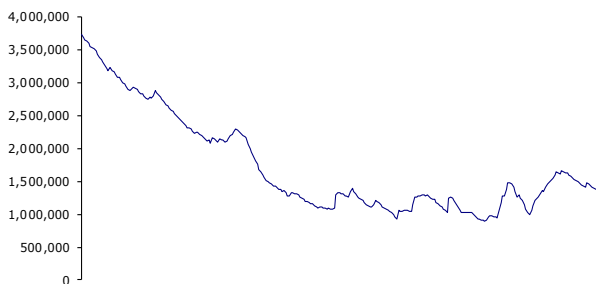
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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