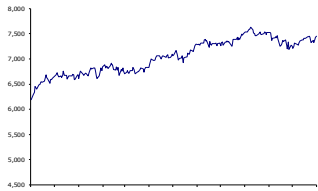
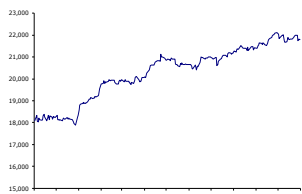


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 7 November 2021

World Markets	7/11/2021	31/10/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7457	7324	1.8%	2.5%	34.5%
S&P 500	4698	4605	2.0%	7.6%	109.1%
FTSE 100	7304	7238	0.9%	2.3%	5.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3492	3544	-1.5%	-1.9%	8.6%
Nikkei 225	29612	29647	-0.1%	3.7%	57.8%
Hang Seng	24871	25377	-2.0%	-0.4%	8.8%
Currency					
AUD/USD	0.7399	0.7513	-1.5%	-1.6%	7.7%
Commodities					
Oil (\$/bbl)	81.3	83.6	-2.8%	1.0%	52.4%
Gas (\$/gal)	5.6	5.5	1.8%	-3.9%	106.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9740	9955	-2.2%	0.8%	66.8%
Lead (\$/t)	2395	2449	-2.2%	2.8%	2.7%
Zinc (\$/t)	3371	3456	-2.4%	-1.1%	22.8%
Aluminium (\$/t)	2491	2695	-7.6%	-19.0%	43.8%
Nickel (\$/t)	19270	19480	-1.1%	0.2%	69.5%
Tin (\$/t)	38400	38750	-0.9%	1.6%	79.5%
Gold (\$/oz)	1817	1784	1.8%	1.2%	55.0%
Silver (\$/oz)	24.2	23.9	0.9%	4.3%	41.3%
Platinum (\$/oz)	1036	1021	1.5%	1.1%	10.5%
Wheat (\$/t)	766.500	773.000	-0.8%	6.8%	87.8%

Source: Iress

Key points

1. **Pfizer Covid-19 pill and jobs data lift US stocks to record levels**
2. **Link Group leads ASX higher**
3. **Chinese property developers in Hong Kong fall**
4. **What to watch next week**

US stocks rallied to record levels on Friday after the October jobs report came in better than expected, boosting optimism about the economic recovery.

A major development from **Pfizer** regarding its easy-to-administer **Covid-19 pill** fuelled hope for a smooth reopening further, sending shares of airlines and cruise line operators soaring.

The **Dow Jones Industrial Average** rose 203.72 points, or nearly 0.6%, to 36,327.95. The **S&P 500** gained 0.4% to 4,697.53 for its seventh straight positive day. The tech-heavy **Nasdaq Composite** edged up 0.2% to 15,971.59. All three major averages reached their respective record closing highs.

The move for stocks came as data showed **job gains** for the month of October totalled 531,000. Consensus estimates called for 450,000 jobs added, according to Dow Jones. The report also revised September's disappointing number up to 312,000 job gains from 194,000 previously, and increased its August number by a similar amount.

Pfizer shares surged nearly 11% after the company said its **Covid-19 drug**, used with an HIV drug, cut the risk of hospitalisation by 89%.

The news boosted classic **reopening plays**. **United Airlines** shares jumped more than 7%, while **American Airlines** popped 5.7%. **Carnival** and **Royal Caribbean** rallied more than 8% each, while **Norwegian Cruise Line** advanced 7.8%.

Recovery stock **Expedia** saw its shares roar higher by 15.6% a day after the company said renewed travel demand boosted its top and bottom lines higher than analysts had expected.

Peloton shares cratered more than 35% after the fitness platform and maker of interactive treadmills and exercise bikes reported a much larger loss than expected and cut its full-year outlook as fitness buffs headed back to the gym and away from at-home workouts. The company also cited ongoing supply chain challenges.

Earlier in the week, investors digested the Federal Reserve's plan to begin tapering its pandemic aid by the end of November, putting the central bank on track to end its asset purchase program by the middle of next year.

Hong Kong's **Hang Seng** index slipped 1.41% to finish the trading day at 24,870.51. Mainland Chinese stocks closed lower, with the **Shanghai composite** down 1% to 3,491.57 while the **Shenzhen component** shed 0.637% to 14,462.62.

Shares of Chinese property developers in Hong Kong fell. **China Evergrande Group** slipped 2.54% while the **Hang Seng Properties index** dipped 0.5% to 29,881.42.

Trading in Hong Kong-listed shares of Chinese property developer **Kaisa Group** and several of its units was suspended on Friday, according to exchange notices.

Kaisa Group said Thursday its finance unit missed a payment on a wealth management product, according to Reuters.

Kaisa is the second-largest issuer of US dollar-denominated offshore high-yield bonds among Chinese developers, according to Natixis. Evergrande ranks first.

The suspension comes as *investors continue to watch for developments in China's property sector following the fallout from heavily indebted Evergrande.*

South Korea's **Kospi** fell 0.47% to close at 2,969.27. Shares in Japan also declined on the day as the **Nikkei 225** slipped 0.61% to 29,611.57 and the Topix index shed 0.69% to 2,041.42.

The **pan-European Stoxx 600** closed up by just 0.05% with most sectors finishing in the black.

The **Bank of England** surprised markets on Thursday by holding interest rates at historic lows.

On the data front, **euro zone September retail sales** posted a surprise drop, according to Eurostat data on Friday, sliding 0.3% month-on-month as weakness in Germany weighed on the bloc.

German industrial production also dropped unexpectedly in September, official data showed on Friday, falling by 1.1% month-on-month as output in Europe's largest economy was hit by supply bottlenecks for materials. **French industrial production** also contracted by 1.3%.

In terms of individual share price movement, **Swiss travel retailer Dufry** jumped more than 9% after news of the success of Pfizer's Covid-19 pill.

In Australia the **S&P/ASX 200** rose 0.4 per cent, or by 28.9 points, to 7456.9 on Friday, ending the week 1.8% higher.

Friday's advance was led by **Link Group**, which received a \$5.38-per-share takeover bid from US private equity giant Carlyle. The offer, which values the record keeping technology and information solutions



company at about \$2.8 billion, is being considered by the company's board. The stock surged 8.6% to \$4.70.

News Corp leapt 6.9% to \$33.90 after reporting a net profit of \$US267 million (\$361.6 million) in the first quarter of financial 2022.

REA Group, which is majority-owned by News Corp, delivered revenue growth of 22 per cent in July-September despite lockdowns in Melbourne and Sydney. REA shares jumped 5.6% to \$176.81.

Westpac became the first major bank to increase home loan rates following the RBA's decision to abandon its yield curve target. The stock tumbled 2.8 %to \$22.55. **Commonwealth Bank** followed suit, but its share price rose 1.1 %to \$109.71. ANZ added 0.3 %to \$28.80, and NAB advanced 0.8 %to \$28.93.

The Reserve Bank upgraded its economic growth forecasts and said its central scenario is for a first cash rate increase in 2024 in the central bank's latest statement of monetary policy.

A large earnings miss by US payments giant **Square** weighed on **Afterpay** shares, which declined 5.5 %to \$117.50.

Virgin Money UK dived 11.3 %to \$3.15 after its trading update fell short of expectations, while **Clinuvel Pharmaceuticals** plunged 12.5 %to \$35.50 following a broker downgrade. **Woodside Petroleum** dropped 1.8% to \$22.58 after cutting its gas reserve forecasts.

This coming week investors will be watching the **Chinese trade balance** reading on Monday, the **Housing Industry of Australia's (HIA) new home sales figures** on Tuesday then **US** and **Chinese consumer price index (CPI)** prints on Wednesday.

On Thursday the closely watched **Australian Consumer Inflation Expectation** will be released by the [Melbourne Institute](#), indicating the consumer expectations of future inflation during the next 12 months. **Australian employment figures** will also be released.

**Economic Calendar 8/11/2021 – 12/11/2021**

Tuesday November 09 2021		Actual	Previous	Consensus	Forecast
08:30 AM	AU NAB Business Confidence OCT		13		15
03:00 PM	DE Balance of Trade SEP		€10.7B		€ 17.7B
06:00 PM	DE ZEW Economic Sentiment Index NOV		22.3	19	17
Wednesday November 10 2021		Actual	Previous	Consensus	Forecast
07:30 AM	AU Westpac Consumer Confidence Index NOV		104.6		104
07:30 AM	AU Westpac Consumer Confidence Change NOV		-1.5%		-0.6%
09:30 AM	CN Inflation Rate YoY OCT		0.7%	1.4%	1.2%
09:30 PM	US Inflation Rate YoY OCT		5.4%		5.5%
09:30 PM	US Core Inflation Rate YoY OCT		4%		4.1%
Thursday November 11 2021		Actual	Previous	Consensus	Forecast
08:30 AM	AU Unemployment Rate OCT		4.6%		4.6%
03:00 PM	GB Balance of Trade SEP		£-3.7B		£-3.4B
Friday November 12 2021		Actual	Previous	Consensus	Forecast
11:00 PM	US Michigan Consumer Sentiment Prel NOV		71.7		71
11:00 PM	US JOLTS Job Openings SEP		10.439M		10.1M

Economic Calendar 15/11/2021 – 19/11/2021

Monday November 15 2021		Actual	Previous	Consensus	Forecast
07:50 AM	JP GDP Growth Rate QoQ Prel Q3		0.5%		1.5%
10:00 AM	CN Industrial Production YoY OCT		3.1%	3.1%	
10:00 AM	CN Retail Sales YoY OCT		4.4%	3.5%	
Tuesday November 16 2021		Actual	Previous	Consensus	Forecast
03:00 PM	GB Claimant Count Change OCT		-51.1K		-30K
09:30 PM	US Retail Sales MoM OCT		0.7%		0.2%
Wednesday November 17 2021		Actual	Previous	Consensus	Forecast
03:00 PM	GB Inflation Rate YoY OCT		3.1%		3.4%
09:30 PM	CA Inflation Rate YoY OCT		4.4%		
09:30 PM	US Building Permits OCT		1.586M		1.661M
09:30 PM	US Housing Starts OCT		1.555M		
Thursday November 18 2021		Actual	Previous	Consensus	Forecast
07:50 AM	JP Balance of Trade OCT		¥-622.8B		
Friday November 19 2021		Actual	Previous	Consensus	Forecast
07:30 AM	JP Inflation Rate YoY OCT		0.2%		
08:01 AM	GB GfK Consumer Confidence NOV		-17		-16
03:00 PM	GB Retail Sales MoM OCT		-0.2%		0.7%

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 5 November 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NUF	Nufarm Limited	15.4	DMP	Domino Pizza Enterpr	-13.7
PME	Pro Medicus Limited	14.8	BPT	Beach Energy Limited	-8.2
NWS	News Corp..	11.6	CUV	Clinuvel Pharmaceut.	-8.1
CHC	Charter Hall Group	11.3	CIA	Champion Iron Ltd	-7.7
JHG	Janus Henderson	10.7	AWC	Alumina Limited	-5.5
ASX	ASX Limited	10.4	APT	Afterpay Limited	-4.7
REA	REA Group	10.4	CIM	Cimic Group Ltd	-2.5
NHF	NIB Holdings Limited	10.3	AGL	AGL Energy Limited.	-2.1
ORE	Orocobre Limited	10.1	CKF	Collins Foods Ltd	-1.7
CWY	Cleanaway Waste Ltd	10.1	DRR	Deterra	-1.5

Source: IRESS

S & P Indices Week Ending 5 November 2021

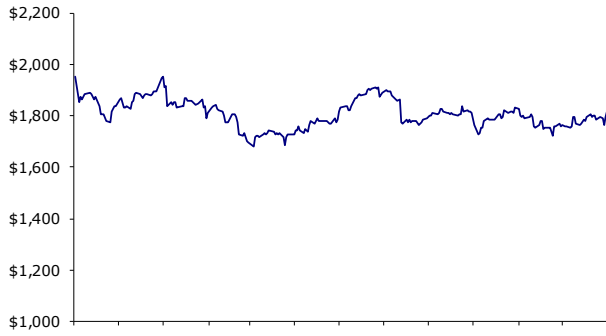
S&P Indices	7/11/2021	31/10/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8272	8432	-1.9%	-7.9%	-7.0%
S&P 200 Materials	14861	14816	0.3%	-0.3%	50.1%
S&P 200 Industrials	6537	6357	2.8%	1.8%	28.1%
S&P 200 Consumer Disc.	3649	3538	3.1%	6.5%	74.3%
S&P 200 Consumer Staples	13799	13298	3.8%	0.0%	61.3%
S&P 200 Healthcare	47454	45658	3.9%	6.9%	146.1%
S&P 200 Financials	6853	6814	0.6%	1.9%	7.6%
S&P 200 Info Technology	2345	2325	0.8%	7.0%	201.5%
S&P 200 Telecommunicatic	1608	1537	4.6%	5.0%	-8.4%
S&P 200 Utilities	6221	6045	2.9%	0.4%	-17.5%
S&P 200 Property Trusts	1686	1617	4.2%	5.8%	25.7%
S&P 200 Financials ex PT	7644	7600	0.6%	1.9%	7.6%

Source: IRESS

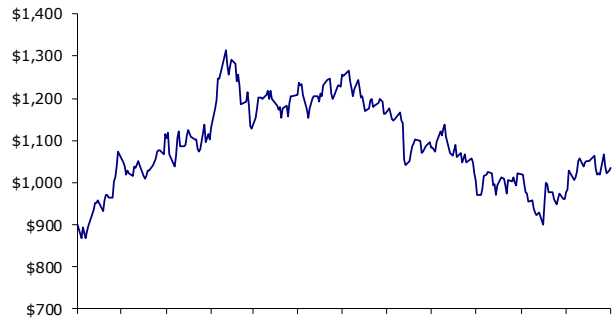


1 Year Commodity Price Charts

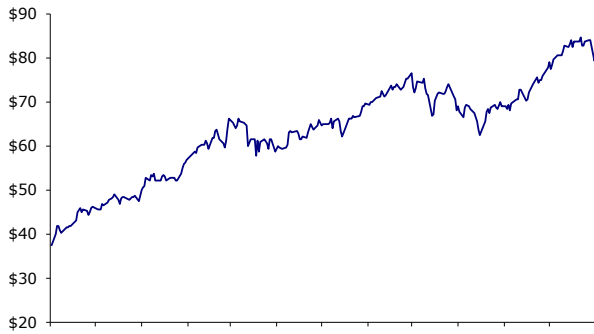
1 Year Gold



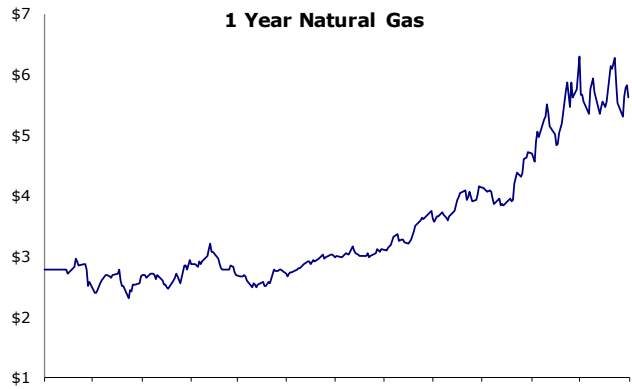
1 Year Platinum



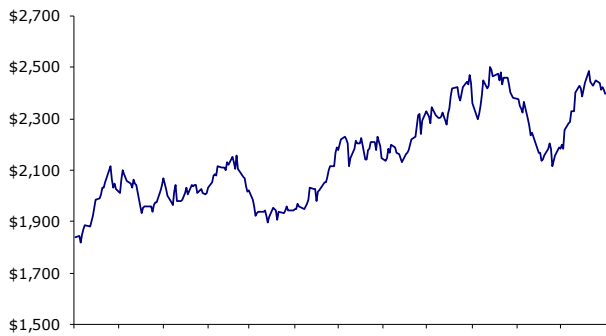
1 Year Oil



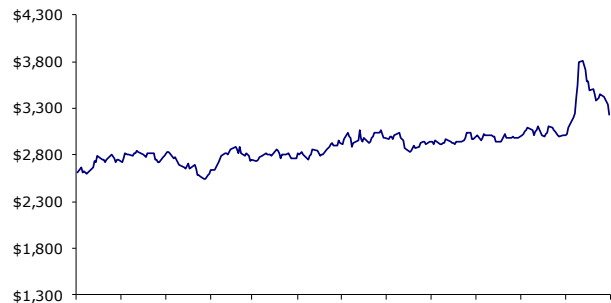
1 Year Natural Gas



1 Year Lead

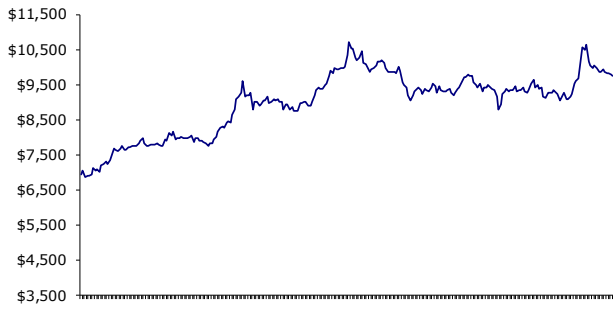


1 Year Zinc

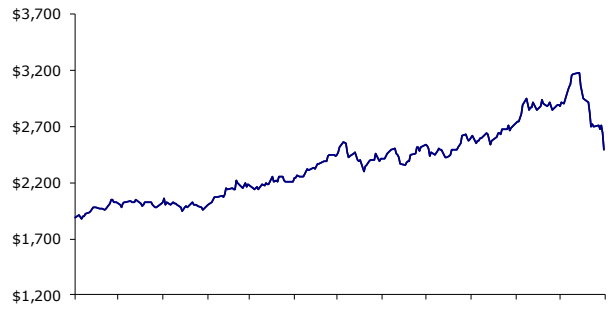




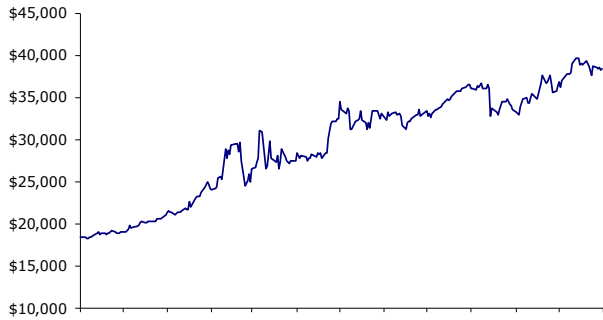
1 Year Copper



1 Year Aluminium

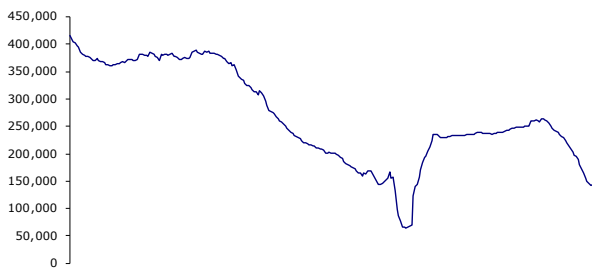


1 Year Tin

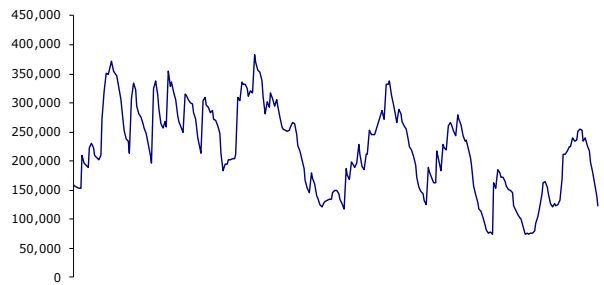


5 Year Metals Stockpiles

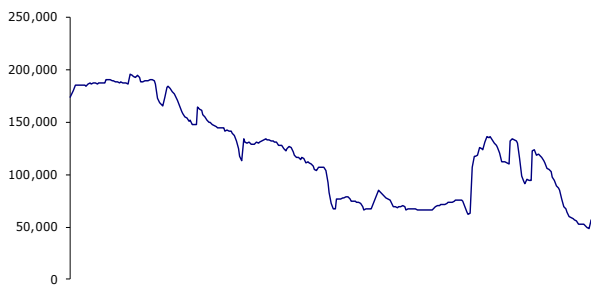
Nickel LME Stockpiles - 5 Year



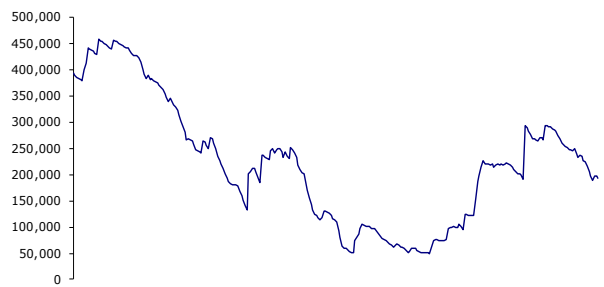
Copper LME Stockpiles - 5 Year



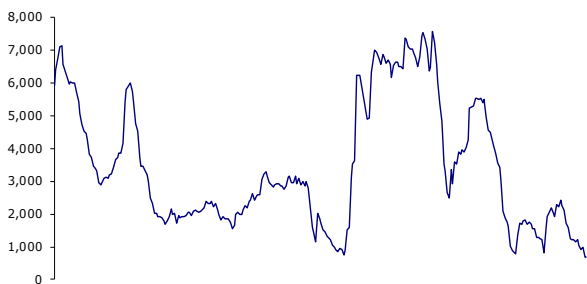
Lead LME Stockpiles - 5 Year



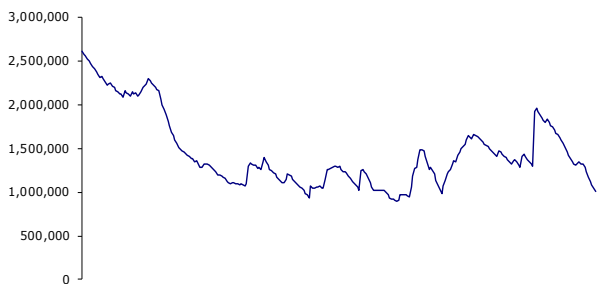
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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