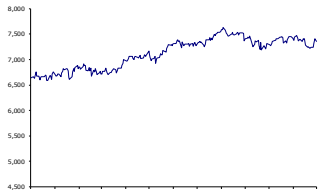
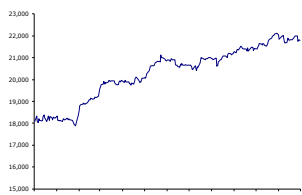


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 12 December 2021

World Markets	12/12/2021	5/12/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7354	7241	1.6%	-0.2%	32.6%
S&P 500	4712	4538	3.8%	0.5%	109.8%
FTSE 100	7292	7122	2.4%	0.0%	5.2%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3666	3589	2.1%	4.1%	14.0%
Nikkei 225	28438	27927	1.8%	-3.9%	51.5%
Hang Seng	23996	23767	1.0%	-6.4%	5.0%
Currency					
AUD/USD	0.7171	0.7005	2.4%	0.9%	4.3%
Commodities					
Oil (\$/bbl)	71.7	66.2	8.2%	-8.5%	34.4%
Gas (\$/gal)	3.8	4.1	-8.3%	-22.9%	50.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9543	9513	0.3%	0.5%	63.5%
Lead (\$/t)	2280	2231	2.2%	-0.1%	-2.2%
Zinc (\$/t)	3334	3324	0.3%	2.6%	21.5%
Aluminium (\$/t)	2625	2648	-0.9%	-0.1%	51.6%
Nickel (\$/t)	19960	20290	-1.6%	2.0%	75.5%
Tin (\$/t)	40150	40200	-0.1%	2.7%	87.7%
Gold (\$/oz)	1785	1784	0.1%	-4.6%	52.2%
Silver (\$/oz)	22.2	22.5	-1.3%	-12.0%	29.8%
Platinum (\$/oz)	934	926	0.9%	-12.6%	-0.4%
Wheat (\$/t)	785.250	805.000	-2.5%	-5.9%	92.3%

Source: Iress

Key points

- 1. S&P 500 closes at record high**
- 2. Other markets dip ahead of US inflation reading and omicron fears**
- 3. What to watch next week**

The **S&P 500** rose 0.95% to a record close of 4,712.02 on Friday. It capped off Wall Street's strong rally this week, despite inflation hitting a 39-year high. The **Dow Jones Industrial Average** gained 216.30 points, or 0.6%, to 35,970.99. The technology-focused **Nasdaq Composite** climbed 0.7% to 15,630.60.

For the week the Dow Jones Industrial Average rose 4%, while the S&P 500 and Nasdaq Composite added 3.8% and 3.6%.

Inflation soared 6.8% year-over-year in November to highest rate since 1982, the Labor Department said Friday. The print came in slightly higher than the 6.7% Dow Jones estimate. The consumer price index, which measures the cost of a wide-ranging basket of goods, rose 0.8% for the month.

Investors are wary that a high inflation reading could lead the Federal Reserve to hasten the taper of its \$120-billion monthly bond-buying program.



To individual stocks, **Oracle** shares soared 15.6% on Friday, a day after the company posted better-than-expected quarterly results.

Ticking lower on Friday were airlines, with **Southwest Airlines** dropping nearly 3.8% following another downgrade on Wall Street, this time from Goldman Sachs.

Interactive fitness company **Peloton** added to its woes, slipping about 5.4% after tumbling 11.3% on Thursday. Credit Suisse cut its view on the company, saying a return to gyms and shifts in consumer spending will weigh on profitability.

Asian, European and Australian markets declined on Friday as investors assess risks associated with the new omicron Covid variant and looked ahead to the key American inflation data, released on Friday US time after the close of other markets.

Japan's **Nikkei 225** extended losses from the previous session and declined 1% to 28,437.77. The Topix index fell 0.77% to 1,975.48.

In South Korea, the **Kospi** fell 0.64% to 3,010.23 while the Kosdaq was down 1.1% at 1,011.57.

Shares on the Chinese mainland also traded lower, with the **Shanghai composite** closing down 0.18% at 3,666.35 while the **Shenzhen component** dipped 0.24% to 15,111.56.

In Hong Kong, the **Hang Seng index** fell 1.07% to 23,995.72. Benchmark indexes in Singapore and India traded lower in the afternoon.

Friday's session in Asia follows overnight declines on Wall Street.

The **pan-European Stoxx 600** provisionally ended 0.3% lower, with most sectors and major bourses in negative territory. Retail stocks led the losses, falling 1.4%.

On the data front in Europe, the UK economy grew just 0.1% month-on-month in October, shy of expectations in a Reuters poll for a 0.4% expansion. The reading has fuelled doubts over whether the Bank of England will hike interest rates at its next meeting.

Additionally British industrial output fell 0.6% in October from the previous month, again falling short of economist expectations for a 0.1% rise.

In Australia the **S&P/ASX 200** index edged 0.4%, or 31 points, lower to 7353.5, but ended the week 1.5% higher. The index has gained more than 11% so far this year.

Mining shares eased after iron ore prices softened. **BHP** edged 0.6% lower to \$39.96.

Fortescue Metals fell 0.8% to \$18.1, after the miner said its CEO, Elizabeth Gaines, will step down to become Fortescue's global green hydrogen ambassador.

Rio Tinto ended flat at \$95.83, finding support from Morgan Stanley's upgrade to an "overweight" rating and \$110.50 share price target. The broker said negative sentiment around iron ore prices, rising capex, and operating setbacks were factored into its \$96.15 share price.

Shares in **Whitehaven Coal** weakened by 4% to \$2.40 and **Beach Energy** dropped 1.7% to \$1.19 as investors worried about China's property sector after Fitch said **Evergrande** had defaulted on its debt. Technology stocks tracked losses on the **Nasdaq** with **Afterpay** plunging 4.4% to \$95.89. The payment sector is facing more intensive regulation under plans announced by Treasurer Josh Frydenberg earlier this week.

NextDC dropped 2.1% to \$11.89.

Among the top winners of the session was **Iluka Resources** whose shares jumped 7.3% to \$9.43. NIB also advanced, up 4.9% to \$7.1, followed by **Perpetual** up 2.8% to \$36.13.

While the RBA's monetary policy committee does not meet again until February after its traditional summer break, **next week** brings key policy meetings at the US Federal Reserve, the Bank of England, the European Central Bank and the Bank of Japan.

Australian new home sales data and the Westpac Consumer Confidence Index will also be released on Tuesday, while Chinese and US retail sales figures are out on Wednesday.

**Economic Calendar 13/12/2021 – 17/12/2021**

Monday December 13 2021		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Tankan Large Manufacturers Index Q4		18		20	
Tuesday December 14 2021		Actual	Previous	Consensus	Forecast	
08:30 AM	AU NAB Business Confidence NOV		21		23	
03:00 PM	GB Claimant Count Change NOV		-14.9K		-20K	
03:00 PM	GB Unemployment Rate OCT		4.3%		4.2%	
Wednesday December 15 2021		Actual	Previous	Consensus	Forecast	
07:30 AM	AU Westpac Consumer Confidence Index DEC		105.3		106	
07:30 AM	AU Westpac Consumer Confidence Change DEC		0.6%		0.7%	
10:00 AM	CN Industrial Production YoY NOV		3.5%		3.4%	
10:00 AM	CN Retail Sales YoY NOV		4.9%		4.8%	
03:00 PM	GB Inflation Rate YoY NOV		4.2%		5%	
09:30 PM	CA Inflation Rate YoY NOV		4.7%		4.9%	
09:30 PM	US Retail Sales MoM NOV		1.7%	1%	1%	

Economic Calendar 20/12/2021 – 24/12/2021

Monday December 20 2021		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Loan Prime Rate 1Y		3.85%		3.85%	
Tuesday December 21 2021		Actual	Previous	Consensus	Forecast	
03:00 PM	DE GfK Consumer Confidence JAN		-1.6		0.5	
Thursday December 23 2021		Actual	Previous	Consensus	Forecast	
08:01 AM	GB GfK Consumer Confidence DEC					
09:30 PM	US Durable Goods Orders MoM NOV		-0.5%			
09:30 PM	US Personal Income MoM NOV		0.5%		0.3%	
09:30 PM	US Personal Spending MoM NOV		1.3%			
11:00 PM	US New Home Sales NOV		0.745M			
Friday December 24 2021		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY NOV		0.1%			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 10 December 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
MTS	Metcash Limited	13.9	MFG	Magellan Fin Grp Ltd	-10.0
MSB	Mesoblast Limited	12.5	VUK	Virgin Money Uk PLC	-4.1
SBM	St Barbara Limited	9.8	AKE	Allkem Limited	-3.8
GOR	Gold Road Res Ltd	9.7	NIC	Nickel Mines Limited	-3.6
PBH	Pointsbet Holdings	9.4	AIA	Auckland Internation	-2.7
NAN	Nanosonics Limited	9.0	ORI	Orica Limited	-2.5
ILU	Iluka Resources	8.2	BLD	Boral Limited	-2.4
GNC	GrainCorp Limited	6.9	APT	Afterpay Limited	-2.4
LIC	Lifestyle Communit.	6.6	CKF	Collins Foods Ltd	-2.4
AGL	AGL Energy Limited.	6.3	VEA	Viva Energy Group	-2.3

Source: IRESS

S & P Indices Week Ending 10 December 2021

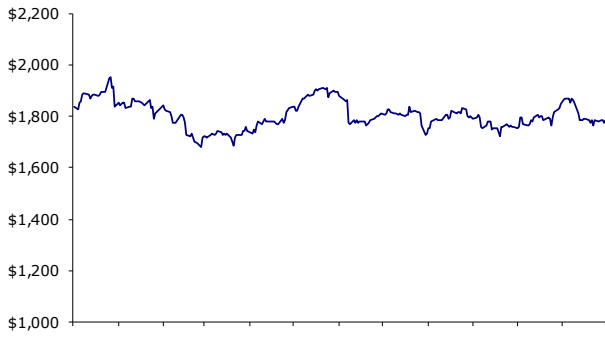
S&P Indices	12/12/2021	5/12/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	7907	7787	1.5%	-3.0%	-11.1%
S&P 200 Materials	15980	15758	1.4%	5.4%	61.4%
S&P 200 Industrials	6545	6435	1.7%	-0.4%	28.3%
S&P 200 Consumer Disc.	3573	3486	2.5%	-2.0%	70.6%
S&P 200 Consumer Staples	13861	13454	3.0%	1.2%	62.0%
S&P 200 Healthcare	45630	45176	1.0%	-1.4%	136.7%
S&P 200 Financials	6447	6372	1.2%	-2.4%	1.2%
S&P 200 Info Technology	2175	2174	0.0%	-8.2%	179.6%
S&P 200 Telecommunications	1626	1599	1.7%	0.8%	-7.4%
S&P 200 Utilities	6451	6272	2.9%	3.7%	-14.4%
S&P 200 Property Trusts	1712	1670	2.5%	3.2%	27.6%
S&P 200 Financials ex PT	7190	7107	1.2%	-2.4%	1.2%

Source: IRESS

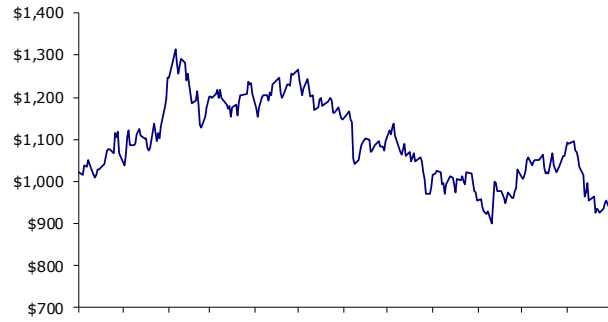


1 Year Commodity Price Charts

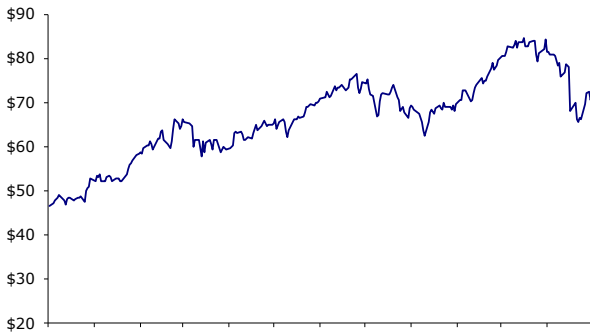
1 Year Gold



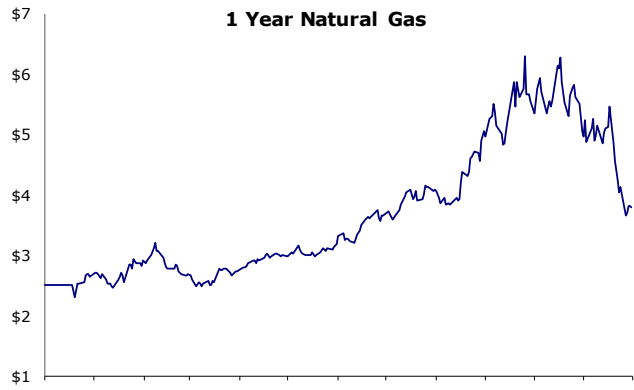
1 Year Platinum



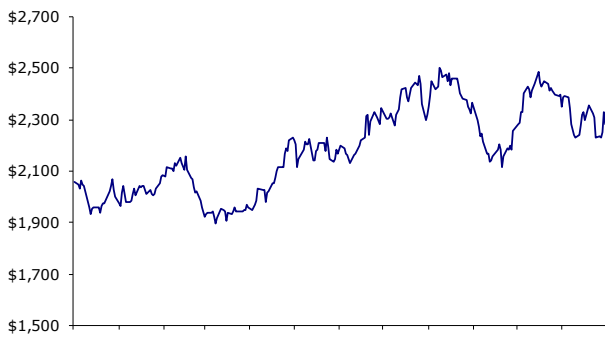
1 Year Oil



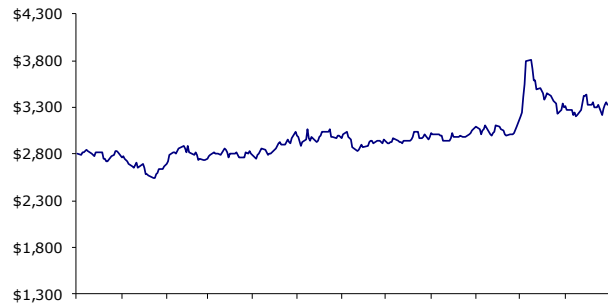
1 Year Natural Gas



1 Year Lead

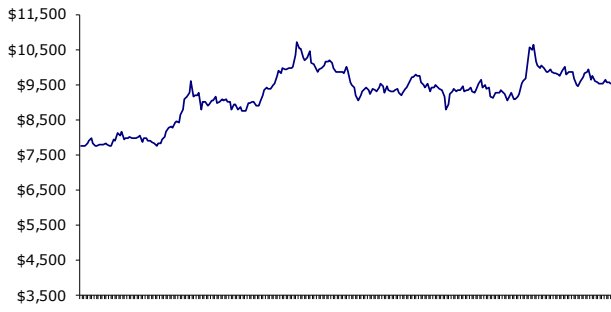


1 Year Zinc

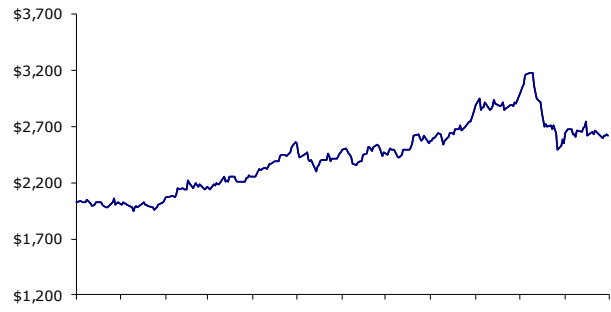




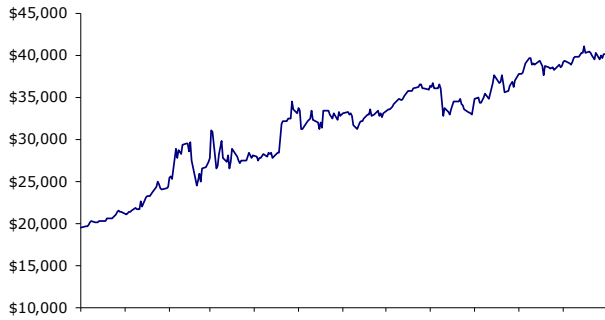
1 Year Copper



1 Year Aluminium

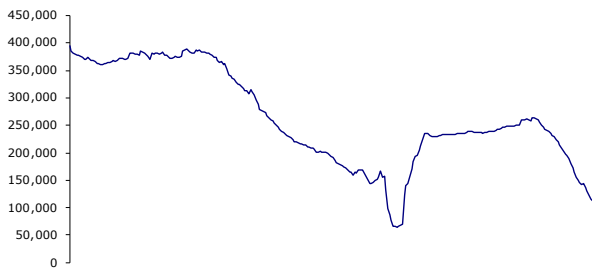


1 Year Tin

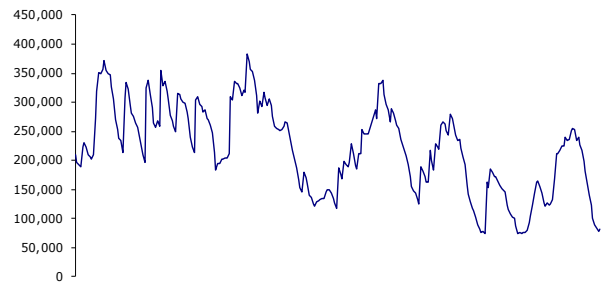


5 Year Metals Stockpiles

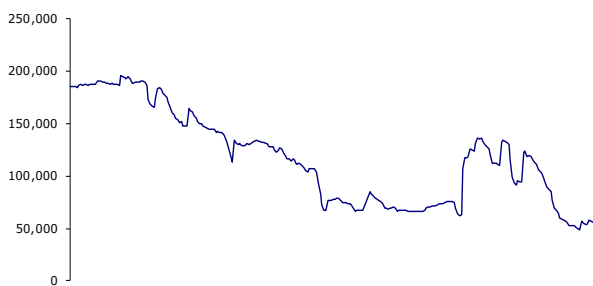
Nickel LME Stockpiles - 5 Year



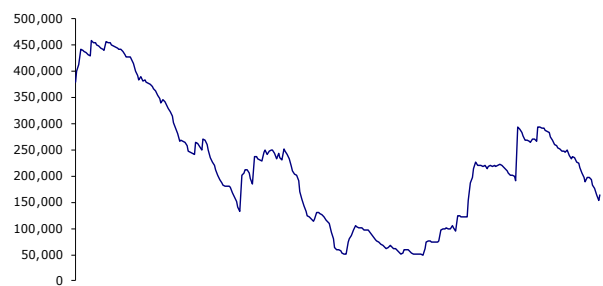
Copper LME Stockpiles - 5 Year



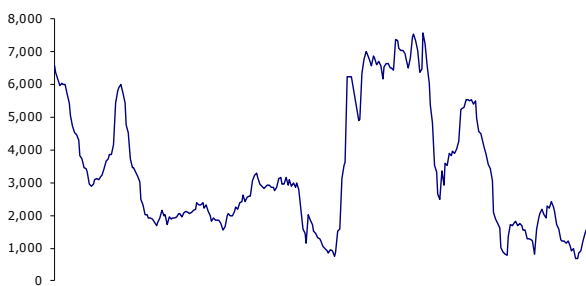
Lead LME Stockpiles - 5 Year



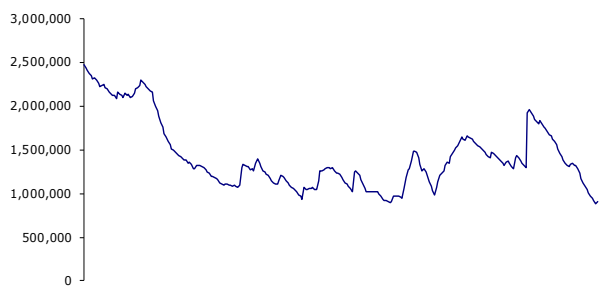
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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