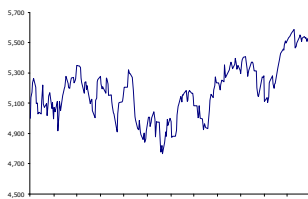


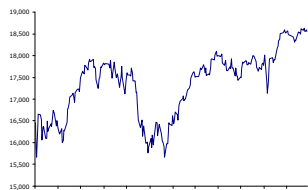
STATE ONE SPINNAKER

20 August 2016
Issue 334

12 month XJO chart



12 month Dow Jones chart



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Overview

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Global Wrap – 20 August 2016

World Markets	20/08/2016	13/08/2016	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5527	5540	-0.2%	-0.5%	6.0%
Dow Jones	18553	18576	-0.1%	0.4%	9.2%
Nasdaq	5238	5233	0.1%	1.9%	20.8%
S&P 500	2184	2184	0.0%	0.8%	7.3%
FTSE 100	6859	6916	-0.8%	1.6%	7.7%
DAX30	10544	10713	-1.6%	2.2%	5.3%
Shanghai Composite	3108	3125	-0.5%	3.8%	-15.2%
Nikkei 225	16546	16870	-1.9%	0.4%	-17.4%
Hang Seng	22937	22767	0.7%	3.2%	0.8%
Currency					
AUD/USD	0.7620	0.7673	-0.7%	-1.0%	4.2%
Commodities					
Oil (\$/bbl)	49.0	44.7	9.7%	17.1%	19.7%
Gas (\$/gal)	2.6	2.6	-1.0%	-2.1%	-3.7%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	4774	4746	0.6%	-2.0%	-5.7%
Lead (\$/t)	1884	1811	4.0%	4.1%	10.4%
Zinc (\$/t)	2261	2238	1.0%	2.2%	24.7%
Aluminium (\$/t)	1649	1635	0.8%	3.5%	6.8%
Nickel (\$/t)	10250	10445	-1.9%	-1.1%	-1.3%
Tin (\$/t)	18475	18200	1.5%	3.8%	17.3%
Gold (\$/oz)	1346	1343	0.2%	0.9%	16.7%
Silver (\$/oz)	19.3	19.7	-2.0%	-3.4%	23.9%
Platinum (\$/oz)	1118	1129	-1.0%	-0.9%	8.2%
Wheat (\$/t)	444.750	440.000	1.1%	7.2%	-13.0%

Source: Iress

Capital Raisings for Sophisticated Investors

Opportunities to participate in capital raisings in two contrasting LICs (Sophisticated Investors Only)

1. [WAM](#) – long established, actively managed fund focused on ASX equities, and
2. [Antipodes Global Investment](#) – looking to IPO in mid-October. Actively managed long/short fund in international equities, founded by Jacob Mitchell, former Deputy Chief Investment Officer of Platinum Asset Management.

To download the related documents please visit <https://www.stateone.com.au/>

Global Wrap

US

Central bankers, finance ministers, economists, market representatives and other stakeholders in world economic issues will meet as they do each year, in Jackson Hole, Wyoming late this week, hosted by the Kansas City division of the Federal Reserve.

US Federal Reserve chair Janet Yellen is set to speak Friday, but given the July policy meeting minutes published this past week, one cannot be too hopeful any definitive clues will be forthcoming regarding the prospects of a US rate move before 2016 is farewellled.

The minutes revealed dissent over the likely best time for another rise, but nonetheless did suggest one was conditionally possible any of the next three FOMC meetings (scheduled for September, November and December). All FOMC members appeared to agree further data was needed before the next move, but some pushed for sooner-rather-than later action.

Onlookers believe November would be most unlikely, given the presidential election that month. CME Group ventured December had the greatest backing this week.

Given July CPI, also released this week, more than a few have proffered no change prior to 2017. The monthly CPI rate came in unchanged, pushing the \$US index 0.9% lower, to seven-week lows.

As with last week, there was plenty to confound all soothsayers:

- The trading week began with another set of all-time peak settlements for the S&P 500, DJIA and NASDAQ;
- High-profile US investor George Soros revealed he had increased his position in favour of the S&P 500 pulling back;
- Housing starts were reported 2.1% higher in July, and industrial production up 0.7%;
- Two Federal Reserve officials declared a September rate rise a possibility, a day after another colleague proffered the case for a hold on any further moves before year's end;
- A New York area manufacturing index dropped 4.76 points for the month to -4.21, returning to contraction territory; and
- The equivalent Philadelphia region index rose 4.9 points to +2, resuming expansion mode, but the employment and orders components disappointed.

Hence home sales data, a national activity index, durable goods orders, two further regional activity indices, trade figures, initial August Markit PMIs and a consumer sentiment update will be keenly anticipated for any trend clues this coming week.

The headline figure however, will be a second estimate for June quarter GDP, scheduled for release Friday.

This past week, further south, Chile reported a 0.4% June quarter GDP fall.

Europe

The European Central Bank's (ECB) July policy meeting minutes, released this week, revealed a focus on the potential international impacts of the UK vote to go it alone from the European Union (EU), and the health or otherwise of the region's banking system.

CPI, the thorn that has featured in ECB discussions and media conferences, was also updated for the euro zone this week, the July figure confirmed in a second reading at 0.2% growth year-on-year and down 0.6% for the month.

Many more figures will become available before the ECB's next scheduled policy meeting, 8 September, but this coming week, growth will be highlighted with a final figure for Germany's June quarter GDP and initial August euro zone region PMIs.

The UK also releases a second June quarter GDP reading and August manufacturing orders this week.

This past week, UK July CPI growth was reported at an annual 0.6%, pushed higher by fuel, alcohol and accommodation costs.

The cost of imported goods rose 4.3% year-on-year in July, after a 0.5% fall in June, the stark difference attributed to the British pound's depreciation since the UK-EU vote. Prices for food materials were reported 10.2% higher and for metals, 12.4%. Consequentially, the July producer price index rose 0.3% year-on-year.

UK July retail sales surprised on the upside, improving 1.4% for the month and 5.9% year-on-year.

Releasing quarterly performance mid-week, Norway's sovereign wealth fund revealed it had suffered from a drop in the value of its UK property holdings and was reducing the value of this portion of its portfolio by 5%.

The fund's worth is estimated at ~\$US890B, 10% of this coming from UK investments, including company shares and UK government bonds.

Returning to the European banking sector, Italy's Banca Monte dei Paschi di Siena reappeared in international headlines this week, with a former chairman and the current CEO reported to be under investigation in relation to alleged fraudulent accounting and market manipulation.

China

July industrial profits, due at the end of this week (Saturday), represent the next economic major data release for China.

The nation's July new residential property prices, published this past Wednesday, demonstrated a slowing trend, but nonetheless a robust 7.9% year-on-year increase.

8.1% January - July fixed assets investments growth, reported Monday, disappointed, as it was the least appreciation in ~16 years.

Meanwhile, Chinese officials appeared to outline the host nation's preferred agenda for next month's G20 leaders' forum, with anticipation of a focus on economic and financial resolutions rather than on disputes, including territorial ones. The forum is scheduled for 4 - 5 September in Hangzhou, Zhejiang province.

Japan

July CPI, expected this coming Friday, represents the week's major economic release out of Japan.

Early week however, a steel production update and a manufacturing PMI will not go unnoticed.

Neither will a conference speech by the Bank of Japan governor Haruhiko Kuroda on Tuesday, and the central bank's monthly economic report.

June quarter GDP growth came in worse than anticipated last Monday, unchanged for the quarter and just 0.2% higher annually, against expectations of a 0.7% improvement.

Sixty per cent of Japan's GDP estimate comes from private consumption, but this was reported just 0.2% higher for the quarter, following a 0.7% increase during the March quarter.

Capital spending followed a 0.7% March quarter decrease with a further 0.4% fall.

July trade figures pushed the Nikkei lower Thursday, exports dropping 14% year-on-year and imports 24.7%.

Sentiment could be boosted early Monday however, Japan featuring in the Rio Olympics closing ceremony due to Tokyo winning the right earlier this century to host the 2020 summer Olympics.

Australia

Australia's July unemployment figures concerned this past week, employment growth coming on the back of part-time jobs.

Despite the 26,200 jobs added during the month, 71,600 more employees were registered as working part-time, and the number of people working full-time plunged 45,400.

Nonetheless, the jobs tally had been forecast to fall 10,000 - 11,000, and together with the surprise 0.1% slip to a three-year-low 5.7% unemployment, the overall report pushed the \$A temporarily higher, on the belief no further rate cuts would be forthcoming in the near-term.

Debate continued through the week, some contrasting the June figures, when 44,000 additional employees were included in the full-time category.

The Australia Institute estimated 31.9% of the nation's employed were part-time workers.

Further, the ABS calculated that 8.9% of those with any type of employment wanted to work more hours.

The percentage of people retaining employment or seeking work remained at 64.9.

Earlier in the week, Reserve Bank of Australia (RBA) August policy meeting minutes revealed little that was new, confirming a stronger \$A would not help an economic shift away from mining sector reliance, that relatively low inflation would persist, that overall housing market fervour had eased and that lower rates could boost the speed of national economic growth. It was at this meeting that the key cash rate was cut 0.25% to 1.75%, but the minutes notably offered nothing definite on any likely further adjustments.

June quarter wages appeared not to have changed anything much, the wage price index coming in 0.5% higher for the three months and 2.1% higher year-on-year, both figures closely matching forecasts.

For its part, Moody's retained a AAA credit rating for Australia, and also a stable outlook.

The stable outlooks Moody's had assigned to ratings for Australia's major banks were wiped come week's

end however, the agency opting for negative outlooks due to a few reasons, including increased competition, low wages growth, reduced interest rates and housing market risk.

Bad and doubtful debts for the banks appeared to particularly concern Morgan Stanley.

Peak corporate financial reporting season continues through this coming week.

Commodities

Iron ore's massive price drop, and the perils of operating close to communities, was underscored Tuesday, BHP Billiton full-year accounts revealing a 64% profit plunge for the conglomerate's iron ore division, to \$US1.4B.

Meanwhile, (a busy) Moody's returned its Rio Tinto outlook to stable, from negative, citing improved iron ore prices plus Rio Tinto's relatively high output and low costs.

This week's prices (China port, 62% Fe) mainly oscillated around \$US60/t - \$US61/t.

In steel sector news, China vowed to boost efforts to attain the full 45Mt reduction in steel capacity it had targeted for 2016 after reportedly achieving 45% of the target through to 31 July.

Oil prices entered technical bear market territory less than a month ago, but this week reached bull market contention. By Thursday, Brent crude had settled above \$US50/bbl again.

This latest rally was mostly attributed to speculation regarding a planned informal OPEC (Organisation of the Petroleum Exporting Countries) get-together at the International Energy Forum in Algiers late September.

Nonetheless the warnings from many analysts and economists continued, the majority citing: the size of the international glut; the historical practices of OPEC's major producers; and recent data releases out of China, Japan and the US that would not support expectations of any significant increased demand.

Japan's July energy trade figures, in particular, were none too encouraging. By volume year-on-year, crude imports fell 8.5% and LNG 5.4%, while thermal coal dropped 14.4%.

Nigeria's oil minister tweeted he was none too hopeful about any OPEC agreement, a view seemingly shared by Iran.

Nigeria was also in focus due to a report estimating daily production was down at least 700,000bbl due to this year's series of attacks on infrastructure.

Further, by mid-week, a media report citing OPEC sources maintained Saudi Arabia was boosting its output to new peaks, not only to take top producer ranking again (from Russia), but also to maintain market share should any output cap be agreed.

The weekly EIA (US) petroleum inventories report surprised with a 2.5MMbbl drawdown for crude and 2.7MMbbl reduction in petrol stocks. Crude levels had risen each of the previous three weeks and petrol levels had been forecast to fall just 1.7MMbbl.

Some speculation on crude demand arose from flooding in Louisiana which could force some refineries to curtail operations.

In corporate news, BHP wrote down its US shale assets and reported the company's petroleum division had lost \$US7.7B over FY 2016, following a \$US0.8B loss the previous year.

Together with BHP's iron ore division profit slide, this contributed to BHP's largest reported overall loss.

BHP's coal business also contributed to the drop, with a \$US349M loss after posting a \$US348M profit a year ago.

China had sought to reduce coal output capacity by 250Mt this year, but by late week was reported to have achieved just 38% of this target.

A pre-week call of a new upward trend should gold futures hit \$US1375/oz proved nothing to focus on this past week as US data again failed to provide a definitive view of the US economy.

Neither did July Federal Reserve policy meeting minutes indicate consensus on when the next rate move might come. Gold futures and the \$US consequently moved (conversely) both higher and lower immediately following the minutes release.

The \$US remained sufficiently relatively soft for gold to make a more definite move higher again come Thursday, despite some encouraging data releases.

In corporate moves, George Soros, mentioned above for his bearish S&P 500 stance, pulled back during the June quarter on his Barrick Gold and SPDR Gold Trust investments, according to regulatory disclosures.

UK fund manager Crispin Odey was however reported to have placed 86% of funds into gold futures.

Meanwhile, the Arizona (US) government is looking at creating bonds that will be payable in gold.

An Arizona gold bond committee spokesperson argued this could satisfy investors looking for better (even 'actual' rates of return), and at the same time boost Arizona's economic standing.

Base metals trade benefited from relative \$US weakness across a few sessions this past week.

Nickel trade reacted to speculation regarding the ultimate impact of Philippines administrative moves, but one exporter, Global Ferronickel Holdings, revealed it expected to recommence higher-grade nickel exports to China before the end of the year.

One report estimated eight nickel operations suspended by Philippines authorities on environmental grounds accounted for 50,000tpa output.

BHP's full-year accounts notably included a 69% drop in the company's copper business profit to \$US1.04B.

Lead prices improved, due to historically greater demand during the northern winter, specifically due to the need for more batteries to replace those that fail in extreme cold temperatures.

In other commodity news, Bolivia announced a maiden shipment of lithium to China.

Regarding soft commodities, Russia has been predicted to rank #1 among wheat exporters this year, due to a significant national harvest against lower output from both the US and France.

Economic Calendar 22/08/16 – 26/08/16

Tuesday August 23 2016		Actual	Previous	Consensus	Forecast	
03:30 PM	DE Markit/BME Manufacturing PMI Flash AUG		53.8	53.5	53.3	
10:00 PM	EA Consumer Confidence Flash AUG		-7.9	-7.6	-8.4	
10:00 PM	US New Home Sales JUL		592K	580K	520K	
Wednesday August 24 2016		Actual	Previous	Consensus	Forecast	
10:00 PM	US Existing Home Sales JUL		5.57M	5.53M	5.4M	
Thursday August 25 2016		Actual	Previous	Consensus	Forecast	
04:00 PM	DE Ifo Business Climate AUG		108.3	108.5	108.6	
08:30 PM	US Durable Goods Orders MoM JUL		-4%	3.5%	3.1%	
Friday August 26 2016		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY JUL		-0.4%		-0.5%	
02:00 PM	DE GfK Consumer Confidence SEP		10	9.9	9.9	
04:30 PM	GB GDP Growth Rate QoQ 2nd Est Q2		0.4%	0.6%	0.6%	
04:30 PM	GB GDP Growth Rate YoY 2nd Est Q2		2%	2.2%	2.2%	
08:30 PM	US GDP Growth Rate QoQ 2nd Est Q2		0.8%	1.1%	1.2%	

Source: www.tradingeconomics.com

Economic Calendar 29/08/16 – 02/09/16

Tuesday August 30 2016			Actual	Previous	Consensus	Forecast
07:30 AM	JP	Unemployment Rate JUL		3.1%		3.1%
03:00 PM	CH	KOF Leading Indicators AUG		102.7		102.9
05:00 PM	EA	Business Confidence AUG		0.39		0.09
08:00 PM	DE	Inflation Rate YoY Prel AUG		0.4%		0.3%
Wednesday August 31 2016			Actual	Previous	Consensus	Forecast
07:05 AM	GB	Gfk Consumer Confidence AUG		-12		-7
03:55 PM	DE	Unemployment Change AUG		-7K		-3K
03:55 PM	DE	Unemployment Rate AUG		6.1%		6.1%
05:00 PM	EA	Unemployment Rate JUL		10.1%		10%
08:00 PM	BR	GDP Growth Rate QoQ Q2		-0.3%		-0.3%
08:00 PM	BR	GDP Growth Rate YoY Q2		-5.4%		-4.1%
08:00 PM	IN	GDP Growth Rate YoY Q2		7.9%		7.4%
08:15 PM	US	ADP Employment Change AUG		179K		180K
08:30 PM	CA	GDP Growth Rate QoQ Q2		0.6%		-0.9%
08:30 PM	CA	GDP Growth Rate Annualized Q2		2.4%		1%
Thursday September 01 2016			Actual	Previous	Consensus	Forecast
09:00 AM	CN	NBS Manufacturing PMI AUG		49.9		49.5
09:45 AM	CN	Caixin Manufacturing PMI AUG		50.6		48.9
10:00 PM	US	ISM Manufacturing PMI AUG		52.6		53.2
Friday September 02 2016			Actual	Previous	Consensus	Forecast
01:00 PM	JP	Consumer Confidence AUG		41.3		41.44
08:30 PM	CA	Balance of Trade JUL		C\$-3.63B		C\$ -3.2B
08:30 PM	US	Balance of Trade JUL		\$-44.51B		\$ -46.2B
08:30 PM	US	Non Farm Payrolls AUG		255K		230K
08:30 PM	US	Unemployment Rate AUG		4.9%		4.9%

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 20 August 2016

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CWY	Cleanaway Waste Ltd	21.6	GEM	G8 Education Limited	-15.8
WOR	WorleyParsons Ltd	18.3	QBE	QBE Insurance Group	-10.9
ANN	Ansell Limited	16.4	GMA	Genworth Mortgage	-9.2
IRE	IRESS Limited	14.2	AZJ	Aurizon Holdings Ltd	-8.6
BAP	Bapcor Limited	12.1	MTR	Mantra Group Ltd	-7.8
TWE	Treasury Wine Estate	12.0	MPL	Medibank Private Ltd	-7.5
ORA	Orora Limited	10.9	CSL	CSL Limited	-7.4
AAD	Ardent Leisure Group	10.4	MFG	Magellan Fin Grp Ltd	-7.0
MIN	Mineral Resources.	10.3	IPH	IPH Limited	-6.9
WSA	Western Areas Ltd	10.3	MSB	Mesoblast Limited	-6.5

Source: IRESS

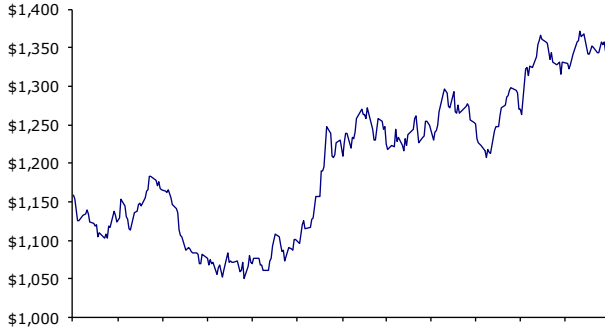
S & P Indices Week Ending 20 August 2016

S&P Indices	20/08/2016	13/08/2016	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8833	8574	3.0%	5.9%	-3.7%
S&P 200 Materials	9012	8728	3.3%	2.9%	13.2%
S&P 200 Industrials	5466	5508	-0.8%	-1.2%	19.1%
S&P 200 Consumer Disc.	2245	2256	-0.5%	1.1%	23.8%
S&P 200 Consumer Staples	8991	8837	1.7%	1.8%	5.2%
S&P 200 Healthcare	21875	22694	-3.6%	-3.0%	20.1%
S&P 200 Financials	6018	6100	-1.3%	-1.7%	0.1%
S&P 200 Info Technology	834	825	1.0%	5.2%	19.5%
S&P 200 Telecommunicatic	2027	2033	-0.3%	-4.4%	-5.7%
S&P 200 Utilities	7601	7579	0.3%	-4.5%	16.6%
S&P 200 Property Trusts	1494	1506	-0.8%	-3.7%	20.8%
S&P 200 Financials ex PT	6642	6742	-1.5%	-1.2%	-3.8%

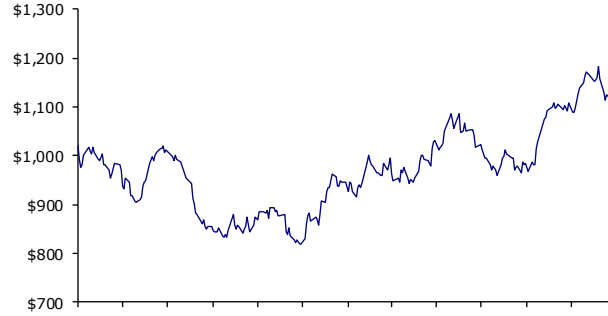
Source: IRESS

1 Year Commodity Price Charts

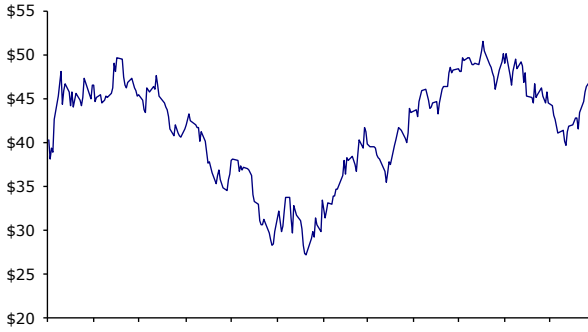
1 Year Gold



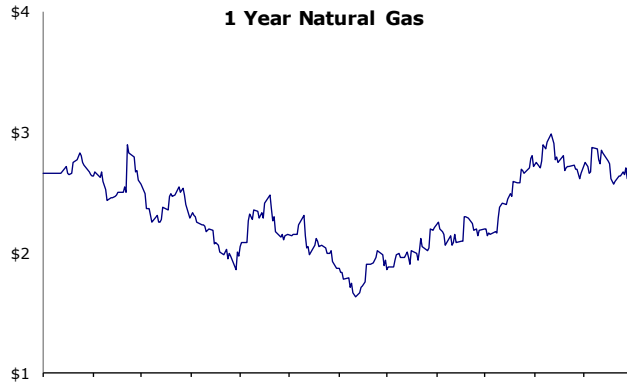
1 Year Platinum



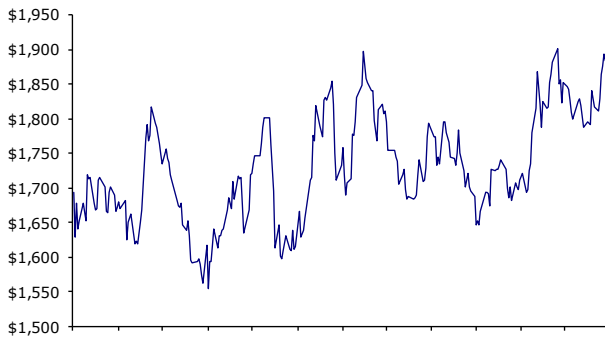
1 Year Oil



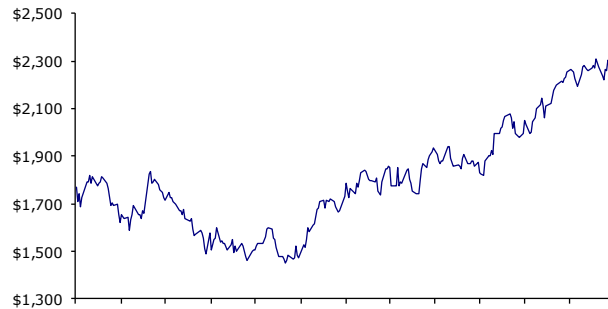
1 Year Natural Gas



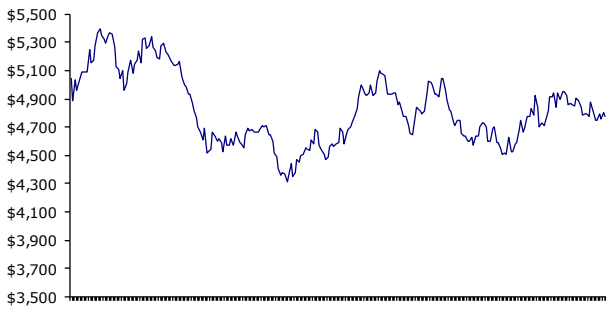
1 Year Lead



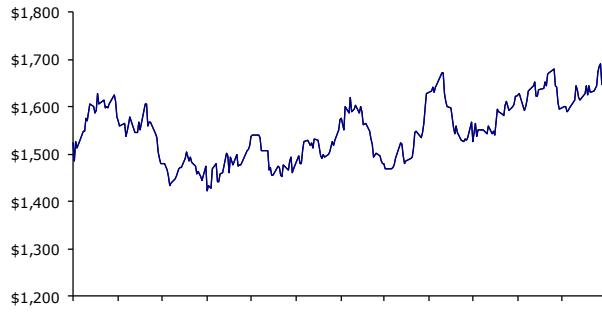
1 Year Zinc



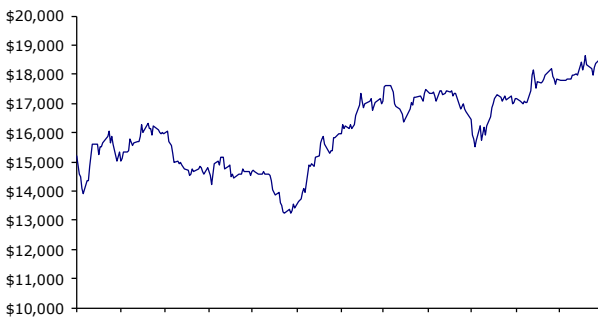
1 Year Copper



1 Year Aluminium

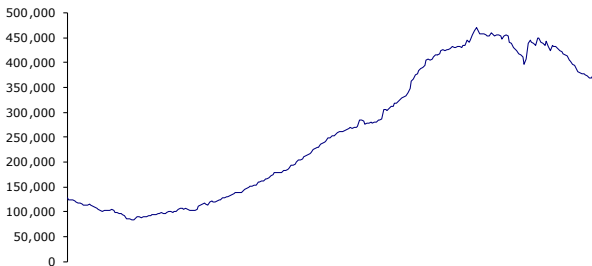


1 Year Tin

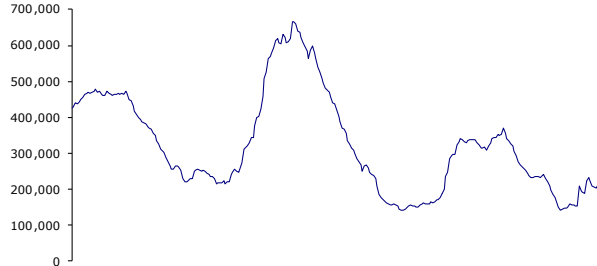


5 Year Metals Stockpiles

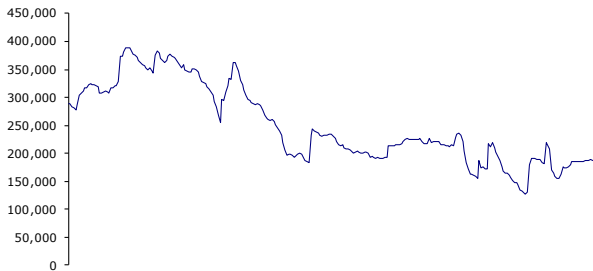
Nickel LME Stockpiles - 5 Year



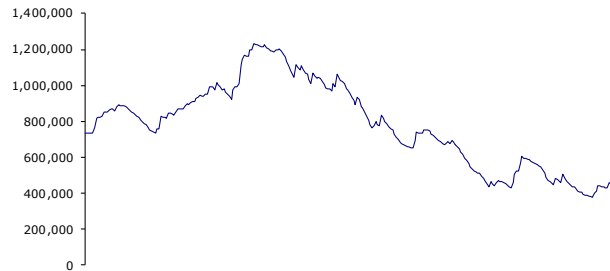
Copper LME Stockpiles - 5 Year



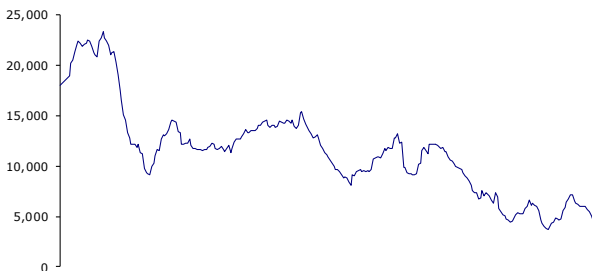
Lead LME Stockpiles - 5 Year



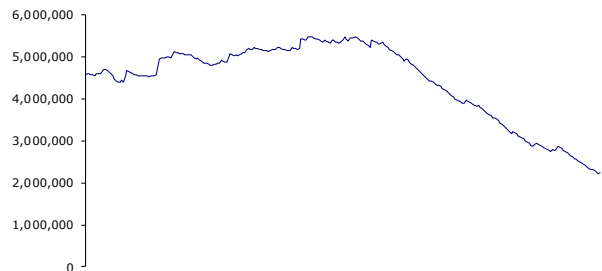
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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