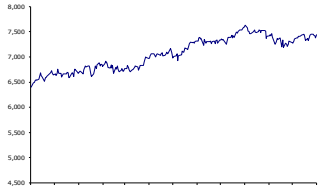
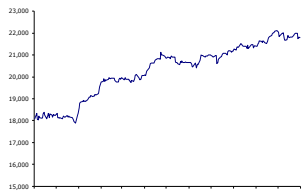


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 14 November 2021

World Markets	14/11/2021	7/11/2021	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7443	7457	-0.2%	0.4%	34.3%
S&P 500	4683	4698	-0.3%	3.2%	108.5%
FTSE 100	7348	7304	0.6%	1.7%	6.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3539	3499	1.2%	-1.5%	10.1%
Nikkei 225	29610	29507	0.3%	3.1%	57.8%
Hang Seng	25328	24871	1.8%	-3.1%	10.8%
Currency					
AUD/USD	0.7330	0.7399	-0.9%	-1.6%	6.6%
Commodities					
Oil (\$/bbl)	80.8	81.3	-0.6%	-3.7%	51.5%
Gas (\$/gal)	4.9	5.6	-13.3%	-12.3%	66.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9855	9740	1.2%	-3.0%	68.8%
Lead (\$/t)	2392	2395	-0.1%	0.3%	2.6%
Zinc (\$/t)	3305	3230	2.3%	-7.8%	20.4%
Aluminium (\$/t)	2676	2491	7.4%	-12.7%	54.5%
Nickel (\$/t)	19950	19270	3.5%	-0.4%	75.5%
Tin (\$/t)	39250	38400	2.2%	0.9%	83.5%
Gold (\$/oz)	1869	1817	2.8%	4.7%	59.4%
Silver (\$/oz)	25.3	24.2	4.9%	3.7%	48.3%
Platinum (\$/oz)	1089	1036	5.2%	3.5%	16.2%
Wheat (\$/t)	828.500	767.750	7.9%	10.5%	102.9%

Source: Iress

Key points

1. US stocks rise on Friday despite inflation fears
2. Aussie miners rebound on news from China
3. Gold tipped to rally
4. What to watch next week

US stocks rallied on Friday, but still posted their first losing week in six amid heightened inflation fears.

The **Dow Jones Industrial Average** rose 179.08 points, or 0.5%, to close at 36,100.31. The **S&P 500** gained about 0.7% at 4,682.85. The **Nasdaq Composite** rallied 1% at 15,860.96.

However *for the week* the major averages closed lower after the **hottest inflation report in 30 years**. The Dow fell 0.6%, the S&P 500 dipped 0.3% and the Nasdaq Composite inched down about 0.7% on the week.

The **October consumer price index** released on Wednesday showed that the consumer price index had climbed 6.2% in the 12 months to October, the highest yearly jump since the 1990s.

The fresh inflation reading sent bond yields higher and hit growth pockets of the equity market.



Friday's market action was seen as a "rebound from what happened earlier in the week" Victoria Fernandez, chief market strategist of Crossmark Global Investments, told CNBC. "We're starting to see maybe peak concern in the **supply chain**. We'll get more information on that next week with retail earnings like Walmart and Target."

Dow component **Johnson & Johnson** saw its shares rise 1.2% following a Wall Street Journal report that the company is splitting in two. Johnson & Johnson is reportedly breaking off its consumer health division into a separate publicly traded company.

Mega-cap technology names provided support to the broader market. **Facebook-parent Meta** rallied 4%. **Apple, Microsoft** and **Amazon** each added more than 1%.

Fresh data out Friday morning underscored persistent inflation fears and provided insight into the labor market.

The uptick in inflation is thanks largely to **rising energy prices** caused by the crisis in Europe and Asia, with the energy index – which includes petrol, gas and electricity – rising 30% over the same period, the highest increase since 2005.

Meanwhile, workers left their jobs in record numbers in September with 4.43 million people quitting, the Labor Department reported Friday. The "**great resignation**" occurred as the US had 10.44 million employment openings that month, according to the report.

The quits number continues to move higher, which tells us that people are still confident that they can get higher-paying jobs.

Despite the week's losses, the three major averages are within striking distance of their record highs. The *S&P 500 is up more than 24% in 2021.*

Shares in Asia advanced on Friday as technology shares mostly rose, following overnight gains for their counterparts on Wall Street.

Hong Kong's **Hang Seng index** finished the trading day 0.32% higher at 25,327.97. Mainland Chinese stocks closed higher, with the **Shanghai composite** rising 0.18% to 3,539.10 while the **Shenzhen component** saw fractional gains to 14,705.37.

Japan's **Nikkei 225** gained 1.13% to close at 29,609.97 while the Topix index rose 1.31% to 2,040.60. In South Korea, the **Kospi** climbed 1.5% on the day to 2,968.80.

Hong Kong-listed shares of **JD.com** soared 5.17% following the Singles Day online shopping event, while Alibaba fell 0.49%. Both companies set sales records across their platforms on Singles Day.

European stocks finished the week higher Friday as global investors assessed recent high inflation prints and corporate earnings.

The **Stoxx 600** closed up by 0.3% provisionally, with most sectors and major bourses in positive territory. The pan-European benchmark was up 0.8% on the week.

In terms of sectors, household goods led the gains Friday, up 1.9%, while oil and gas stocks were the worst performers, down 0.9%.

Meanwhile a Reuters poll of economists on Thursday indicated that euro zone inflation expectations are also at risk of continuing to overshoot the European Central Bank's 2% target in 2022.

The Australian sharemarket rose on Friday, ending three days of losses, buoyed by solid gains in iron ore and copper stocks on news of policy stability in China after President Xi Jinping appeared to put his stamp on the outlook for the world's second-biggest economy.

The **S&P/ASX 200** rose 0.8%, or by 61.05 points, to 7443.0 on Friday, but was 0.2% lower for the week.

The major miners took a strong lead from Wall Street, where their stocks surged. On the local market, **Rio Tinto** jumped 3.6% to \$92.39 and **BHP** advanced 2.8% to \$37.69. **Fortescue** rose 1.8% to \$15.73, **Champion Iron** leapt 4.9% to \$4.46 and **Mineral Resources** climbed 1.7% to \$39.84.



Shares in **Link Administration** rose 3.5% to \$4.78, after the company got an offer from a syndicate led by Pepper European Servicing to acquire its banking and credit management business.

Shares in **Zip Co** gained 3.7% to \$5.91 after announcing the completion of its acquisition of central European buy now, pay later provider Twisto Payments, while Xero rebounded from the day-earlier losses, rising 3% to \$142.26.

After a strong week of gains, **Chalice Mining** retreated 2.3% to \$9.78. **A2 Milk** dropped 0.5% to \$6.13. **Aristocrat Leisure** edged up 0.1% to \$47.14 after the partial completion of its entitlement offer. The retail component raised about \$405 million from the issue of approximately 9.7 million new Aristocrat shares at an offer price of \$41.85.

Shares in **APM Human Services** fell 6.2% on its first day of trading to \$3.33, down from its \$3.55 listing price.

On the **gold market**, growing concerns about inflation could send prices soaring back above the US\$2,000 (\$2,746) an ounce mark reached in 2020.

Prices of the precious metal have already been rising steadily over the past fortnight, up 3.7% to the current price of about US\$1,858/oz.

DailyFX analyst Warren Venketas told Kitco News that he was looking out for inflation expectations outperforming the move in yields and that he was very bullish about gold, which is set up perfectly for a rally.

“Inflation is here to stay for the next six months or so. It is transient but it will be more prolonged than initially forecast,” he said.

This coming week the gross domestic product reading of Australia's second largest trading partner, Japan, will be released on Monday, along with Housing Industry of Australia (HIA) new home sales, and Chinese retail sales and industrial production.

On Tuesday, Reserve Bank of Australia (RBA) Governor Philip Lowe will deliver speech alongside the RBA's November meeting minutes being released.

On Wednesday the Westpac Leading Index, which tracks nine gauges of economic activity, will be released on and the euro zone preliminary gross domestic product reading will be announced.

Sources: CNBC, Reuters, Australian Financial Review, Iress

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%	-0.2%	-0.2%		
10:00 AM	CN	Industrial Production YoY OCT		3.1%	3%	2.9%		
10:00 AM	CN	Retail Sales YoY OCT		4.4%	3.5%	3.6%		
Tuesday November 16 2021			Actual	Previous	Consensus	Forecast		
03:00 PM	GB	Claimant Count Change OCT		-51.1K		-30K		
03:00 PM	GB	Unemployment Rate SEP		4.5%	4.4%	4.6%		
09:30 PM	US	Retail Sales MoM OCT		0.7%	1.1%	1.2%		
Wednesday November 17 2021			Actual	Previous	Consensus	Forecast		
07:50 AM	JP	Balance of Trade OCT		¥-622.8B	¥-310B	¥-460B		
03:00 PM	GB	Inflation Rate YoY OCT		3.1%	3.9%	3.7%		
09:30 PM	CA	Inflation Rate YoY OCT		4.4%	4.6%	4.9%		
09:30 PM	US	Building Permits OCT		1.586M	1.63M	1.661M		
09:30 PM	US	Housing Starts OCT		1.555M	1.58M	1.59M		
Friday November 19 2021			Actual	Previous	Consensus	Forecast		
07:30 AM	JP	Inflation Rate YoY OCT		0.2%		0.1%		
08:01 AM	GB	GfK Consumer Confidence NOV		-17	-18	-16		
03:00 PM	GB	Retail Sales MoM OCT		-0.2%	0.4%	0.7%		

Economic Calendar 22/11/2021 – 26/11/2021

Monday November 22 2021			Actual	Previous	Consensus	Forecast		
09:30 AM	CN	Loan Prime Rate 1Y		3.85%				
Tuesday November 23 2021			Actual	Previous	Consensus	Forecast		
04:15 PM	FR	Markit Composite PMI Flash NOV		54.7		54		
04:30 PM	DE	Markit Composite PMI Flash NOV		52		52.6		
05:00 PM	EA	Markit Composite PMI Flash NOV		54.2		53.7		
05:30 PM	GB	Markit/CIPS Composite PMI Flash NOV		57.8		56.9		
Wednesday November 24 2021			Actual	Previous	Consensus	Forecast		
05:00 PM	DE	Ifo Business Climate NOV		97.7		96.5		
09:30 PM	US	Durable Goods Orders MoM OCT		-0.4%	0.3%			
11:00 PM	US	New Home Sales OCT			0.81M			
11:00 PM	US	Personal Income MoM OCT		-1%	0.3%			
11:00 PM	US	Personal Spending MoM OCT		0.6%	0.8%			
Thursday November 25 2021			Actual	Previous	Consensus	Forecast		
03:00 AM	US	FOMC Minutes						
03:00 PM	DE	GfK Consumer Confidence DEC		0.9		2		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 12 November 2021**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CHN	Chalice Mining Ltd	44.5	NEA	Nearmap Ltd	-19.0
GOR	Gold Road Res Ltd	16.7	PNV	Polynovo Limited	-14.0
EVN	Evolution Mining Ltd	12.6	APE	Eagers Automotive	-10.9
SBM	St Barbara Limited	12.2	CUV	Clinuvel Pharmaceut.	-9.4
RRL	Regis Resources	11.1	XRO	Xero Ltd	-7.9
NST	Northern Star	10.5	DHG	Domain Holdings Aus	-7.7
FMG	Fortescue Metals Grp	10.4	NAN	Nanosonics Limited	-6.7
LYC	Lynas Rare Earths	10.3	RHC	Ramsay Health Care	-6.7
PRU	Perseus Mining Ltd	9.9	COH	Cochlear Limited	-6.6
CIA	Champion Iron Ltd	9.6	ANN	Ansell Limited	-6.5

Source: IRESS

S & P Indices Week Ending 12 November 2021

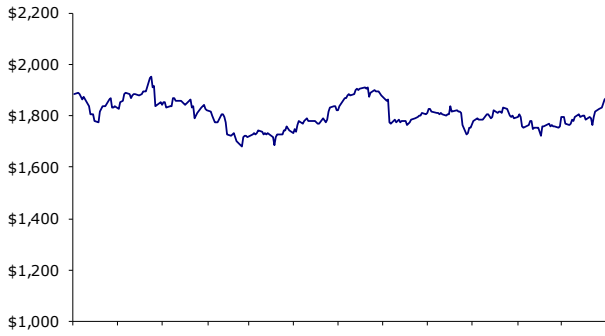
S&P Indices	14/11/2021	7/11/2021	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8203	8272	-0.8%	-7.3%	-7.8%
S&P 200 Materials	15561	14861	4.7%	1.5%	57.2%
S&P 200 Industrials	6530	6537	-0.1%	0.1%	28.0%
S&P 200 Consumer Disc.	3605	3649	-1.2%	2.5%	72.2%
S&P 200 Consumer Staples	13683	13799	-0.8%	-1.5%	59.9%
S&P 200 Healthcare	45827	47454	-3.4%	1.8%	137.7%
S&P 200 Financials	6815	6853	-0.6%	-0.6%	7.0%
S&P 200 Info Technology	2303	2345	-1.8%	-1.8%	196.1%
S&P 200 Telecommunicatic	1599	1608	-0.6%	4.8%	-8.9%
S&P 200 Utilities	6178	6221	-0.7%	-0.3%	-18.1%
S&P 200 Property Trusts	1656	1686	-1.8%	2.1%	23.5%
S&P 200 Financials ex PT	7601	7644	-0.6%	-0.6%	7.0%

Source: IRESS

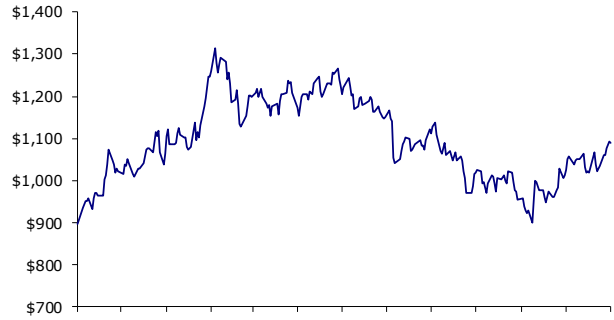


1 Year Commodity Price Charts

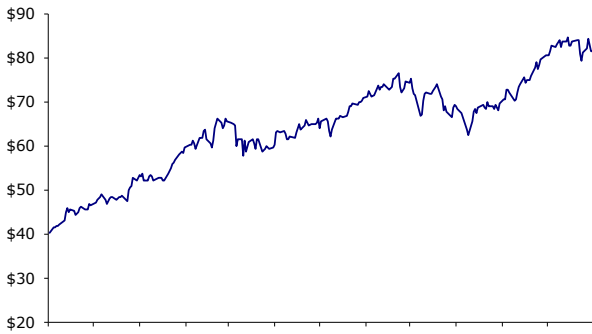
1 Year Gold



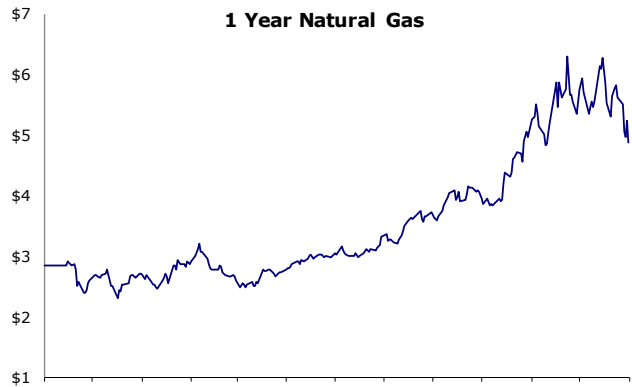
1 Year Platinum



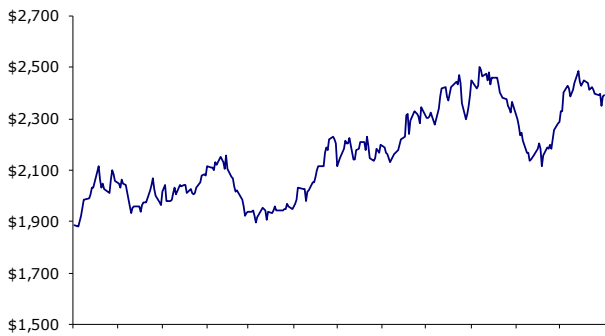
1 Year Oil



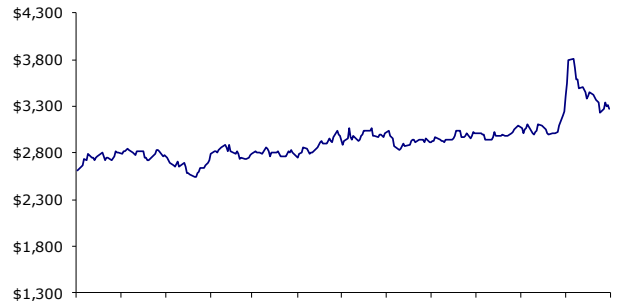
1 Year Natural Gas



1 Year Lead

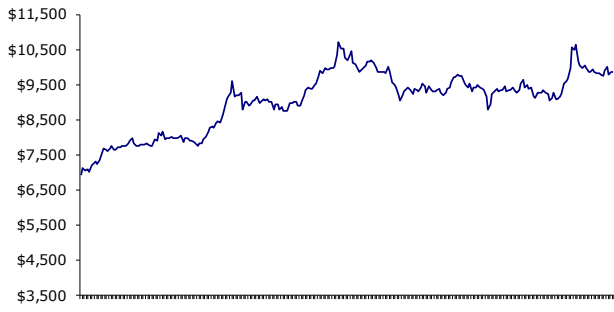


1 Year Zinc

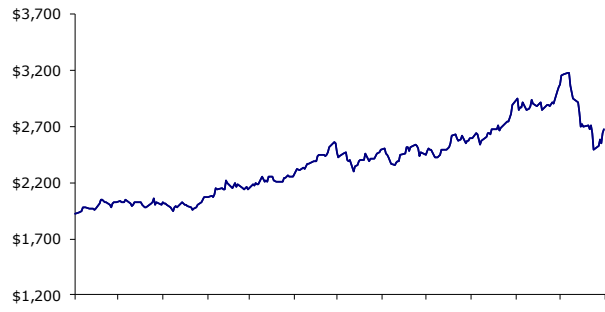




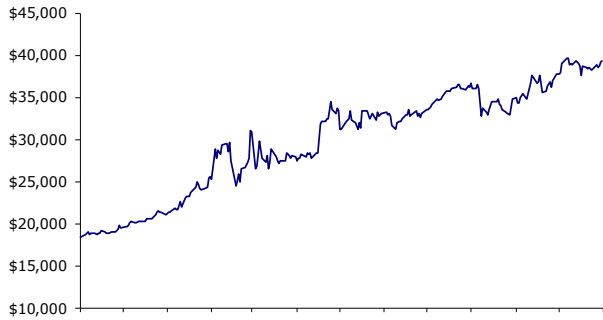
1 Year Copper



1 Year Aluminium



1 Year Tin

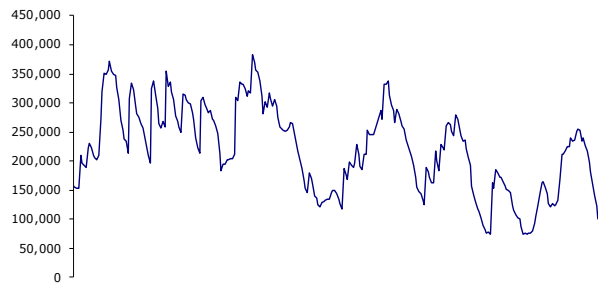


5 Year Metals Stockpiles

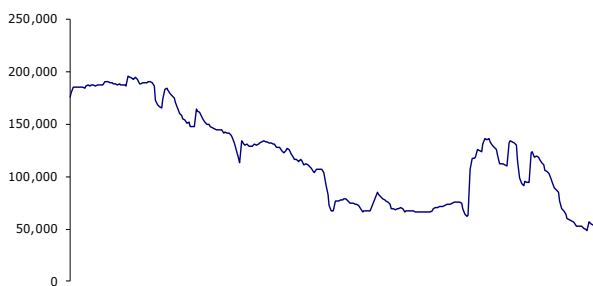
Nickel LME Stockpiles - 5 Year



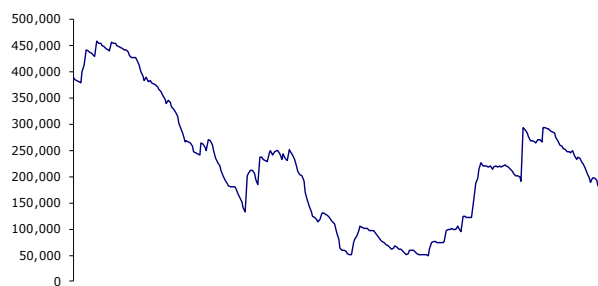
Copper LME Stockpiles - 5 Year



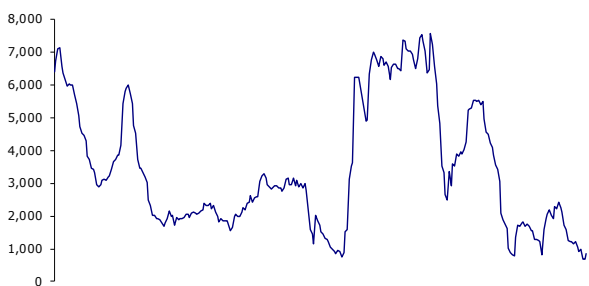
Lead LME Stockpiles - 5 Year



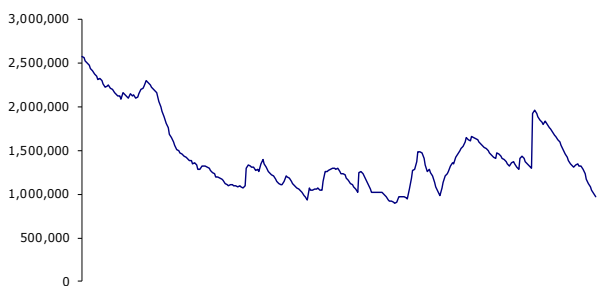
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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