

		Month End	Price Performance (% Chg)				COMMENTARY
	Units	Value	1-day	1-mth	6-mths	1-year	
Developed Markets Equities							
ASX 200	AUD	7,256	0.22%	-0.93%	1.32%	11.33%	Global Markets Update: • US markets. US markets were weaker in the month, with the Dow Jones down -3.7% and S&P500 down -0.8%, as Fed Chair Jerome Powell weighed an earlier end to bond tapering and said the recent rise in Covid-19 cases and the emergence of the omicron strain pose downside risks to employment and economic activity and increased uncertainty for inflation. • Long-dated US treasury yields were mixed, with the 2-Yr higher yield at 0.55% and 10-Yr yield lower at 1.44%. • European markets. European markets declined with the Stoxx Europe 600 Index down -2.6%, UK FTSE down -2.5% and German DAX down -3.8%. • Asian markets. Asian markets were mostly lower over the month, with the Nikkei down -3.7% and KOSPI down -4.4%. The Shanghai Composite rose +0.5%, as PBOC's quarterly report indicated a shift toward easing measures to bolster the economic recovery and China's Vice Premier Liu He said he's confident about the economy's outlook in 2022, pledging enhanced support for small and foreign businesses. • Commodities. Over the month, WTI oil price declined -19.1% to US\$66.18/bbl, as U.S. announced release of 50m barrels of crude from its strategic reserves in concert with China, Japan, India, South Korea and the U.K. in an attempt to lower prices. Iron ore prices declined -14.4% to US\$94.39 per tonne and spot gold declined -0.5% to US\$1,775 per ounce. • ASX performance. The ASX200 declined -0.9%.
ASX 200 Futures	AUD	7,231	0.24%	-0.67%	2.67%	13.77%	
Dow Jones	USD	34,484	-1.86%	-3.73%	-0.13%	16.35%	
S&P 500	USD	4,567	-1.90%	-0.83%	8.63%	26.10%	
Stoxx Europe 600	EUR	463	-0.92%	-2.64%	3.63%	18.90%	
FTSE 100 (UK)	GBP	7,059	-0.71%	-2.46%	0.52%	12.66%	
DAX (Germany)	EUR	15,100	-1.18%	-3.75%	-2.08%	13.61%	
CAC (France)	EUR	6,721	-0.81%	-1.60%	4.25%	21.79%	
Nikkei 225	JPY	27,822	-1.63%	-3.71%	-3.60%	5.25%	
Emerging Markets Equities							
MSCI Emerging Markets	USD	1,212	-0.54%	-4.14%	-11.90%	0.61%	
Shanghai Composite	CNY	3,564	0.03%	0.47%	-1.43%	5.08%	
South Korea	KRW	2,839	-2.42%	-4.43%	-11.39%	9.56%	
Taiwan	TWD	17,428	0.58%	2.59%	2.11%	27.00%	
Brazil	BRL	101,916	-0.87%	-1.53%	-19.25%	-6.41%	
South Africa	ZAR	64,064	0.73%	5.35%	3.69%	22.32%	
Foreign Exchange							
AUDUSD	Currency	0.7127	-0.22%	-5.20%	-7.85%	-2.95%	
AUDGBP	Currency	0.5359	-0.11%	-2.43%	-1.51%	-2.78%	
AUDEUR	Currency	0.6286	-0.63%	-3.37%	-0.62%	2.08%	
AUDCNY	Currency	4.56	0.02%	-5.24%	-7.54%	-6.09%	
Commodities							
LME ALUMINUM 3MO (\$)	USD/mt	2,625	-0.19%	-3.37%	5.72%	28.36%	
LME COPPER 3MO (\$)	USD/mt	9,443	-1.41%	-0.56%	-7.95%	24.57%	
LME NICKEL 3MO (\$)	USD/mt	19,897	-1.21%	2.31%	9.85%	24.10%	
SILVER FUTURE Mar22	USD/oz	22.82	-0.16%	-4.91%	-18.88%	-0.71%	
ICE Newc Coal Fut Jan22	USD/mt	142.15	-8.88%	0.11%	42.15%	107.82%	
62% Import Fine Ore in USD	USD/t	94.39	-0.55%	-14.41%	-53.02%	-23.63%	
Gold Spot \$/Oz	USD/oz	1,775	-0.56%	-0.50%	-6.94%	-0.14%	
WTI Oil	USD/bbl	66.18	-5.39%	-19.08%	4.43%	46.32%	
Henry Hub	USD/mmBtu	4.52	-6.80%	-16.61%	59.15%	58.04%	
Corn	USD/Bu	567.00	-2.41%	-0.22%	-13.67%	35.08%	
Wheat	USD/Bu	773.75	-4.18%	0.13%	16.62%	33.35%	
Fixed Interest							
10-Yr Bond Yield							
Australia	AUD	1.69%	-0.05%	-0.40%	-0.02%	+0.79%	
US	USD	1.44%	-0.05%	-0.11%	-0.15%	+0.61%	
Germany	EUR	-0.35%	-0.03%	-0.24%	-0.16%	+0.22%	
Japan	JPY	0.06%	-0.02%	-0.04%	-0.03%	+0.03%	
Italy	EUR	0.97%	-0.01%	-0.20%	+0.06%	+0.34%	
Australian Rates							
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	+0.00%	
90-Day BBSW	AUD	0.05%	+0.00%	-0.03%	+0.01%	+0.03%	
180-Day BBSW	AUD	0.14%	+0.00%	-0.09%	+0.05%	+0.12%	
CBOE Options							
CBOE VIX (Volatility Index)	Index	27.19	18.42%	67.22%	62.23%	32.18%	

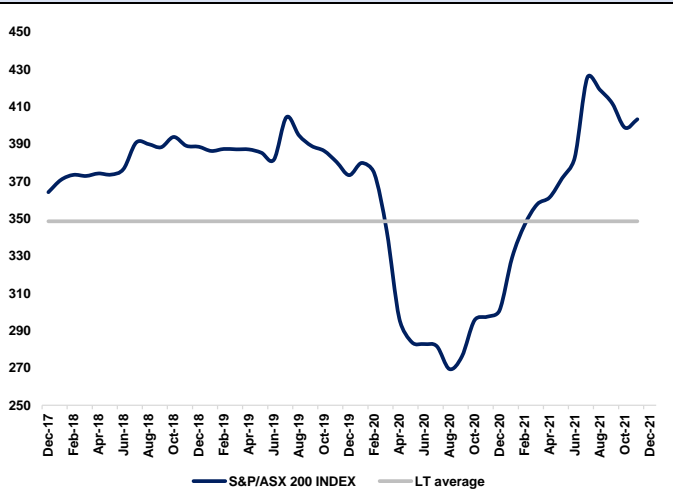
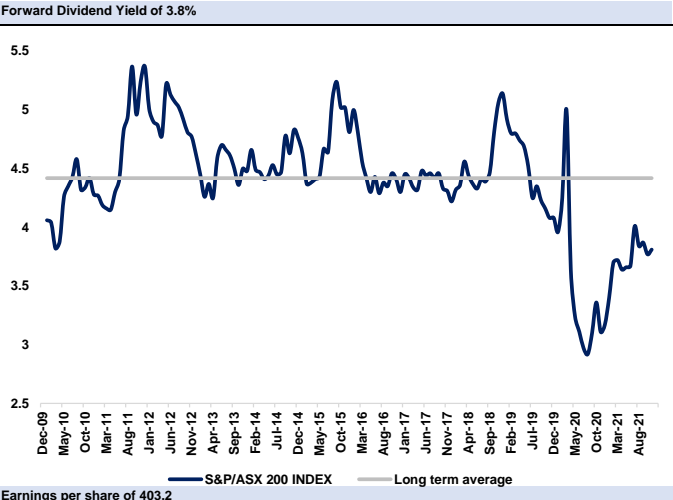
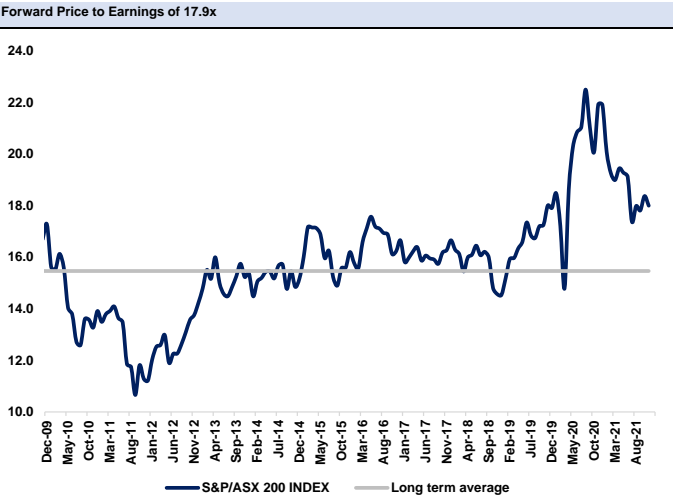
Data as of 30 November 2021

On stock specific news (which caused significant intraday moves during the month):

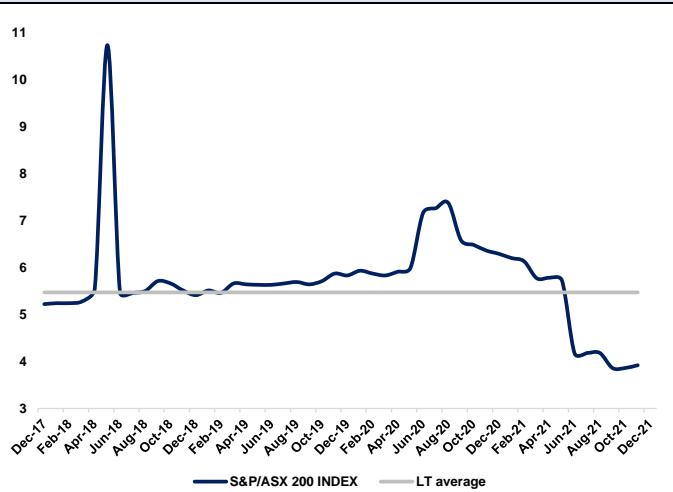
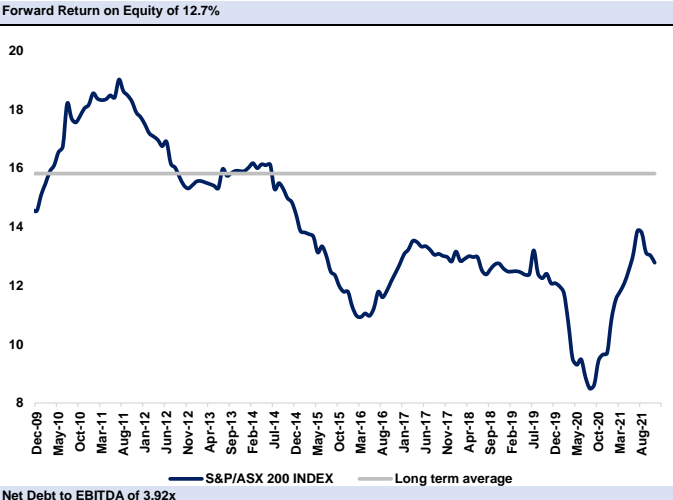
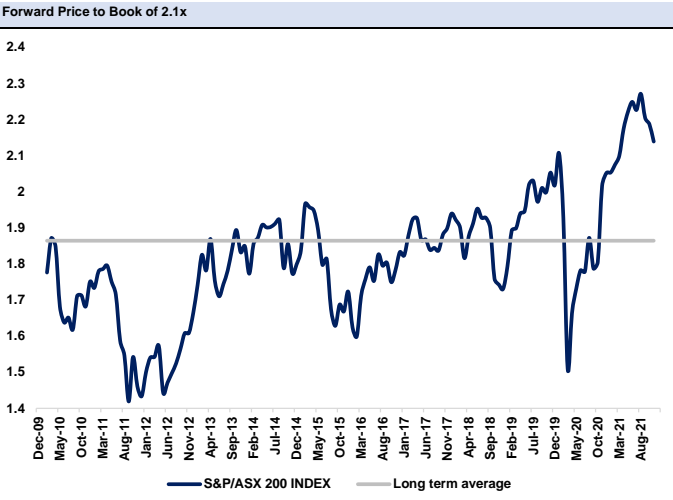
- **Commonwealth Bank of Australia Ltd (CBA)** - declined - 8.1%, after reporting a considerable decline in net interest margin in 1Q22.
- **Domino's Pizza Enterprises Ltd (DMP)** - slumped -18.4%, after outlining some inflationary risks for 2022 and flagging weaker sales in Japan.
- **EML Payments Ltd (EML)** - surged +31.3%, after Central Bank of Ireland allowed its Irish unit to sign new customers and launch new programs.

Australian Equity Markets

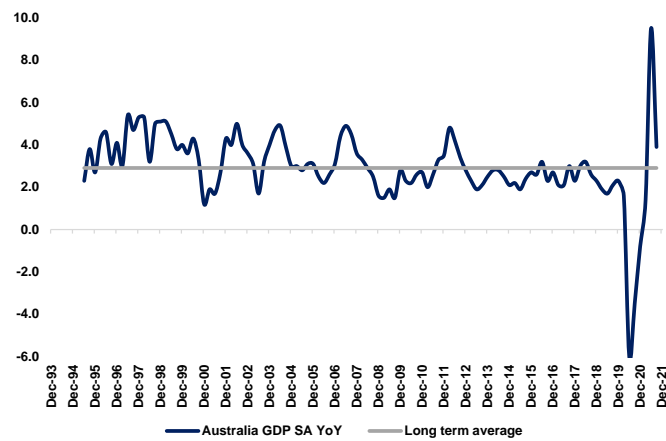
Top 10 Monthly Contributors				
ASX 200		Performance		
Stock	Ticker	1mth perf	6mth perf	1yr perf
CHALICE MINING LTD	CHN	49.5%	13.6%	145.6%
NICKEL MINES LTD	NIC	35.9%	37.9%	33.5%
FORTESCUE METALS GROUP LTD	FMG	22.1%	-24.2%	-6.7%
EML PAYMENTS LTD	EML	22.0%	8.4%	-3.5%
LYNAS RARE EARTHS LTD	LYC	21.0%	60.7%	134.7%
MEGAPORT LTD	MP1	19.2%	42.4%	67.0%
PILBARA MINERALS LTD	PLS	18.2%	110.5%	293.1%
REECE LTD	REH	17.7%	14.4%	73.2%
MINERAL RESOURCES LTD	MIN	17.3%	-0.3%	40.0%
PRO MEDICUS LTD	PME	17.3%	35.5%	111.5%



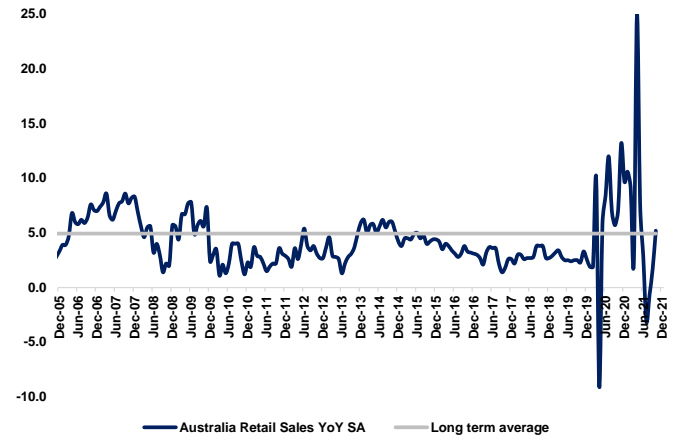
Bottom 10 Monthly Detractors				
ASX 200		Performance		
Stock	Ticker	1mth perf	6mth perf	1yr perf
TYRO PAYMENTS LTD	TYR	-28.7%	-24.8%	-20.0%
NEARMAP LTD	NEA	-27.6%	-10.9%	-29.5%
CLINUVEL PHARMACEUTICALS LTD	CUV	-25.5%	-1.1%	42.2%
ZIP CO LTD	ZIP	-20.5%	-26.6%	-14.7%
WESTPAC BANKING CORP	WBC	-20.1%	-22.3%	1.9%
POLYNOVO LTD	PNV	-19.8%	-46.1%	-54.5%
KOGAN.COM LTD	KGN	-19.6%	-21.7%	-51.3%
BEACH ENERGY LTD	BPT	-15.1%	-6.7%	-32.7%
REDBUBBLE LTD	RBL	-14.9%	2.9%	-32.1%
VIRGIN MONEY UK PLC - CDI	VUK	-14.2%	-17.4%	35.5%



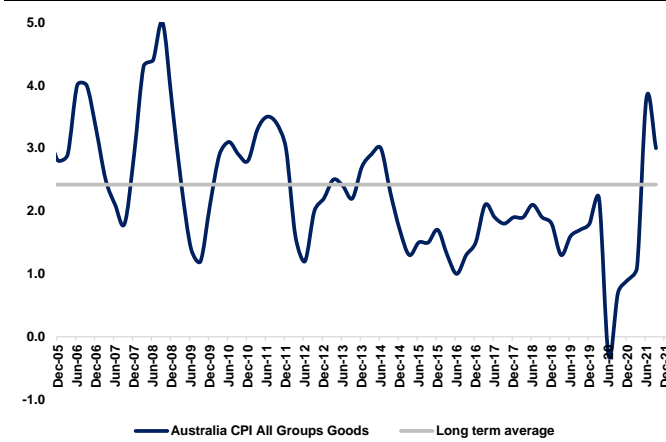
Real GDP (yoy %, sa) is currently at 3.9%



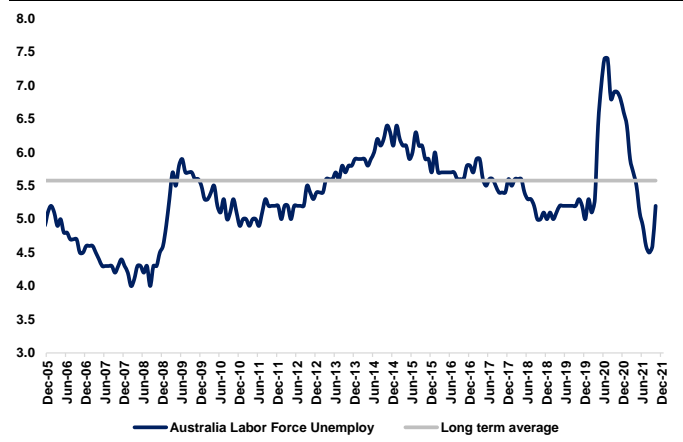
Retail Sales (yoy %, sa) is currently at 5.2%



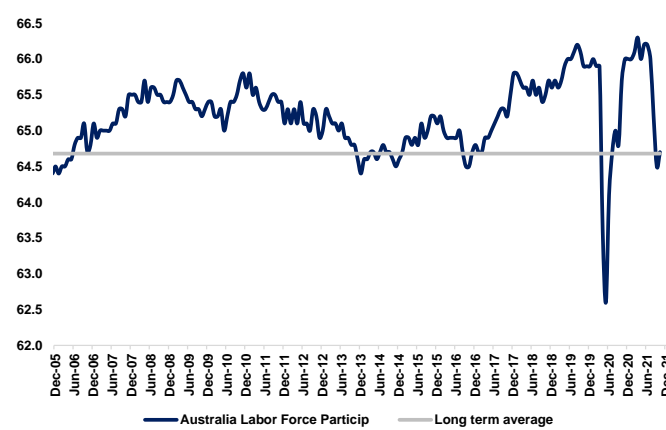
Consumer Price Index (yoy %) is currently at 3%



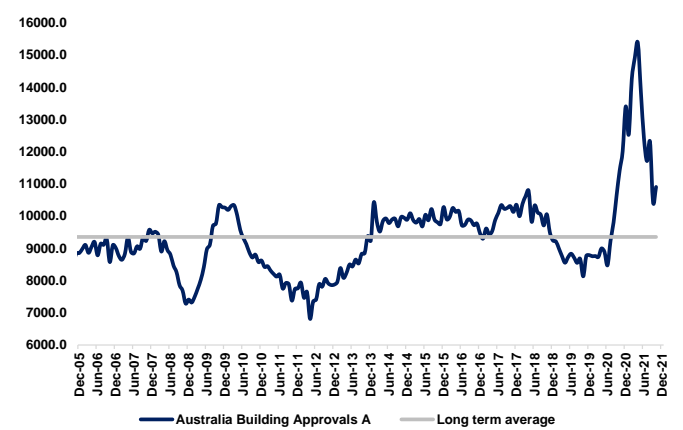
Unemployment Rate (% sa) is currently at 5.2%



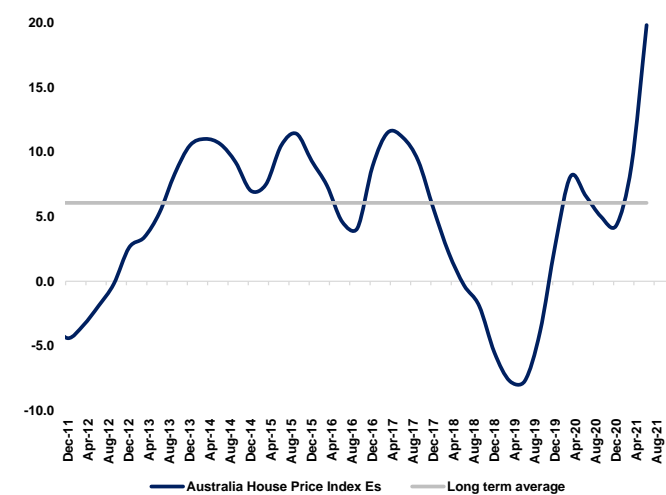
Labor Force Participation Rate (% sa) is currently at 64.7%



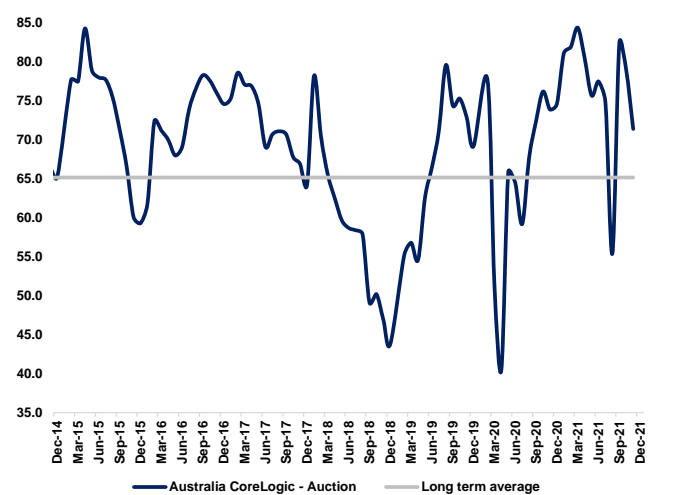
Building Approvals for Total Dwelling Units (sa) is currently at 10906 units



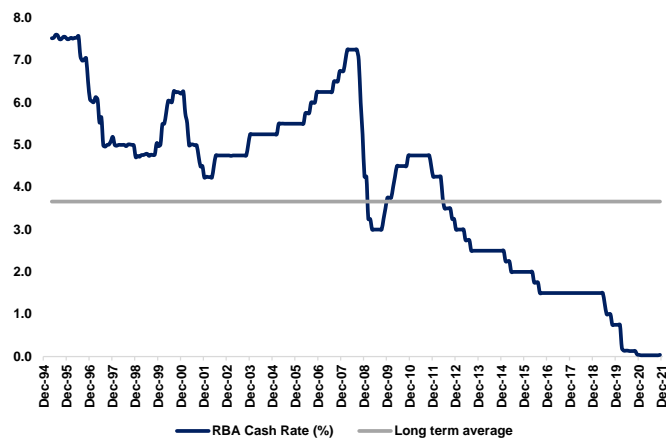
House Price Index for Established Homes (yoy %) is currently at 19.8%



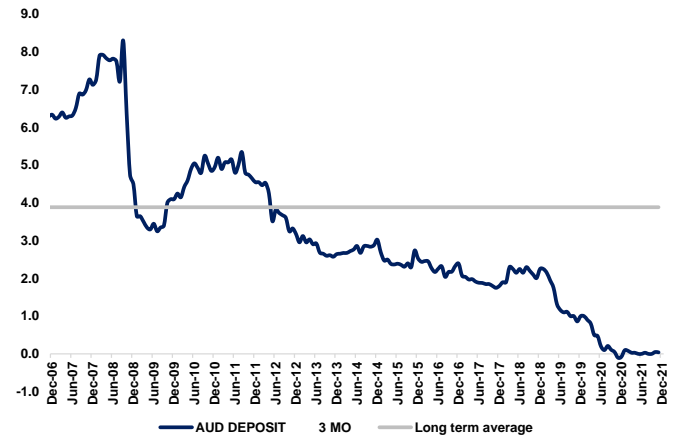
Australia Auction Clearing Rates (%) is currently at 71.4%



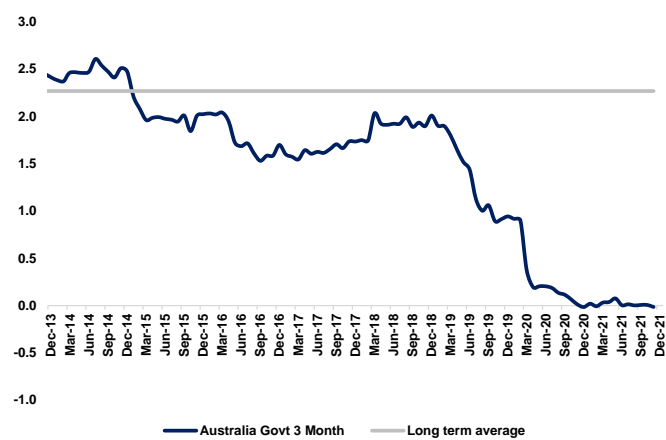
RBA Cash Rate (%) is currently at 0.10%



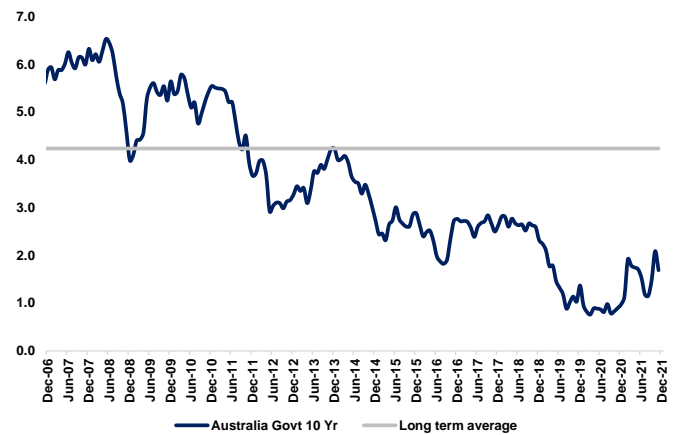
3-Month Deposit Rate (%) is currently at 0.04%



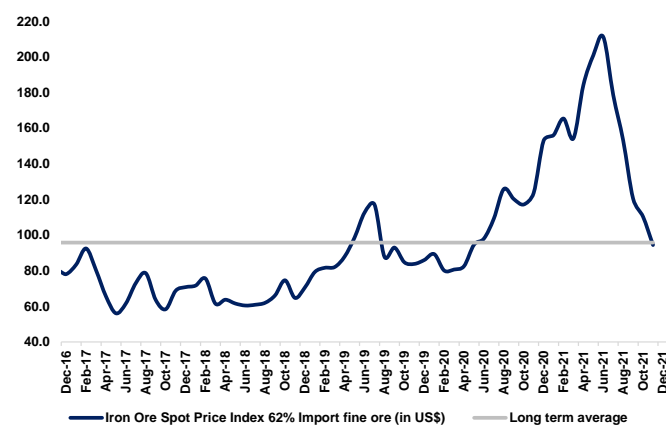
Three-Month T-Bill Rate (%) is currently at -0.015%



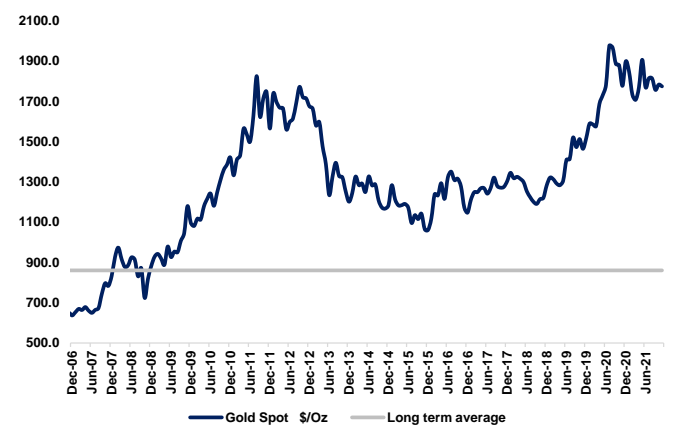
10-Year Government Bond Yield (%) is currently at 1.69%



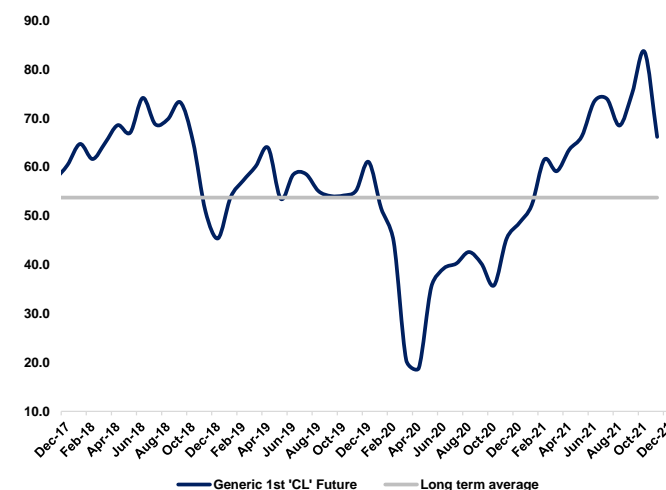
Iron Ore Spot Price Index 62% Import fine ore (in US\$) is currently at US\$94.39



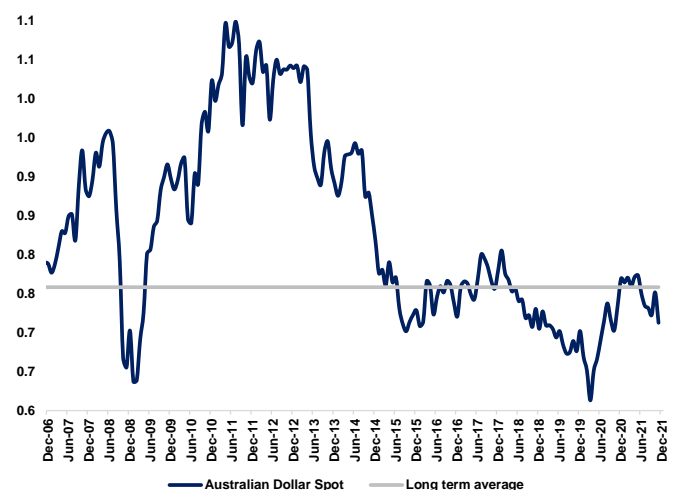
Gold spot price (US\$/oz) is currently at US\$1774.52/oz



Crude Oil Futures is currently at US\$66.18



AUD/USD Exchange Rate is currently at \$0.7127



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