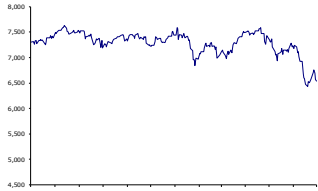
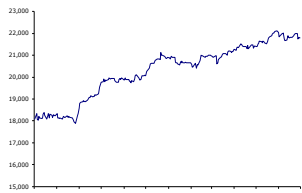


**12-month XJO chart**

**12-month Dow Jones chart**

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**State One Stockbroking Ltd**

 Head Office  
 Level 14,  
 172 St George's Terrace  
 Perth WA 6000  
 Tel: +61 (8) 9288 3388 or  
 1300 651 898  
 Email: [advice@stateone.com.au](mailto:advice@stateone.com.au)  
 Web: [www.stateone.com.au](http://www.stateone.com.au)
**Global Wrap – 3 July 2022**

World Markets	3/07/2022	26/06/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6540	6579	-0.6%	-8.2%	18.0%
S&P 500	3825	3912	-2.2%	-7.1%	70.3%
FTSE 100	7169	7209	-0.6%	-5.6%	3.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3388	3379	0.3%	4.6%	5.4%
Nikkei 225	25936	26871	-3.5%	-8.2%	38.2%
Hang Seng	21860	21719	0.6%	-0.7%	-4.4%
<b>Currency</b>					
AUD/USD	0.6815	0.6949	-1.9%	-1.6%	-0.8%
<b>Commodities</b>					
Oil (\$/bbl)	108.4	107.1	1.3%	-11.2%	103.4%
Gas (\$/gal)	5.7	6.3	-8.7%	-34.3%	58.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7976	8281	-3.7%	-17.7%	36.6%
Lead (\$/t)	1919	1896	1.2%	-13.8%	-17.7%
Zinc (\$/t)	3410	3540	-3.7%	-10.8%	24.2%
Aluminium (\$/t)	2384	2436	-2.1%	-13.8%	37.7%
Nickel (\$/t)	21650	22900	-5.5%	-25.0%	90.4%
Tin (\$/t)	27000	25050	7.8%	-27.0%	26.2%
Gold (\$/oz)	1802	1830	-1.6%	-3.0%	53.7%
Silver (\$/oz)	19.7	21.2	-7.1%	-11.0%	15.0%
Platinum (\$/oz)	875	903	-3.1%	-13.5%	-6.6%
Wheat (\$/t)	846.000	937.000	-9.7%	-21.3%	107.2%

Source: Iress

**Key points**

- 1. US stocks start new quarter up**
- 2. Mixed results send ASX lower**
- 3. What to watch this week**

Stocks rose on Friday, the start of the new quarter after the S&P 500 closed out its worst first-half performance in decades.

The **Dow Jones Industrial Average** rose 321.83 points, or 1.1%, to 31,097.26. The S&P 500 rose 1.1% to 3,825.33. The **Nasdaq Composite** was also up by 0.9% to 11,127.85.

**Etsy** shares popped 9% to lead the **S&P 500** higher.

**McDonald's** led the Dow higher with a 2.5% gain. **Coca-Cola** and **Boeing** also rose more than 2%.

Despite the gains, all of the major averages posted their fourth losing week in five. The Dow fell 1.3% for the week. The S&P 500 lost 2.2%, and the Nasdaq finished lower by 4.1%.



Investors remained focused on warning signs from several companies that lowered their profit guidance, adding to investor concerns that **persistent inflation** at decades long highs could continue to put pressure on share prices.

**Micron Technology** fell about 3% on the back of disappointing fiscal fourth-quarter guidance. Several other chipmakers fell with it. **Nvidia** lost 4%. **Qualcomm**, **Western Digital** and **Advanced Micro Devices** pulled back by about 3% each.

Shares in **Kohl** fell 19.6% after the retailer cut its outlook for the fiscal second quarter, citing softer consumer spending, and terminated talks to sell its business, saying the retail environment has deteriorated since the beginning of its bidding process.

Also on Friday the Institute for Supply Management said **manufacturing activity** in June was weaker than expected. Its index of national factory activity dropped to 53 for the month, the lowest reading since June 2020. ISM's new orders index also fell to 49.2 from 55.1, showing contraction for the first time since May 2020.

Asian markets reversed earlier gains and fell on the first day of the new quarter as investors digested positive factory activity data from a private survey in China.

The **Shanghai Composite** shed 0.32%, while the **Shenzhen Component** was 0.28% lower. The **Caixin/Markit manufacturing Purchasing Managers' Index** for June was released Friday. It came in at 51.7, above the 50-level that separates growth from contraction. That compared to last month's reading of 48.1. Analysts polled by Reuters expected 50.1.

The **Nikkei 225** in Japan fell 1.73% to close at 25,935.62, and the **Topix** declined 1.38% to 1,845.04. Retail giant and **Uniqlo** owner **Fast Retailing** slipped 4%.

**Sentiment at Japan's large manufacturers** worsened in the April-to-June period, according to the Bank of Japan's quarterly tankan business sentiment survey. The headline index for large manufacturers' sentiment came in at 9, a decline from the previous quarter's reading of 14 as they face headwinds ranging from surging input costs to unsteady supply conditions. Much of that is related to **Russia's invasion of Ukraine** and **Covid-19 lockdowns in China**.

Markets in **Hong Kong** were closed on Friday for a holiday as the city commemorates the 25th anniversary of its handover from the UK to China on Friday.

**European markets** closed mixed Friday after suffering their worst quarter since the onset of the Covid-19 pandemic, as inflation and interest rate hikes continue to weigh on sentiment.

The pan-European **Stoxx 600** index closed flat, having earlier posted gains of 1% in early deals. **Tech stocks** fell 2% to lead losses while utilities gained 3%.

The **European blue chip index** closed the second quarter of the year on Thursday down 9% — the worst three-month period since the early stages of the pandemic in 2020 — and is down 16.6% year-to-date.

**Euro zone inflation** soared to a record high of 8.6% year-on-year in June, according to a first official estimate published Friday, as the war in Ukraine continued to drive up food and energy prices.

The **S&P/ASX 200** index fell 0.43%, or 28.2 points, to 6539.9 on Friday, translating to a weekly loss of 0.6%, and starting 2022-23 on unsteady footing.

Gold miner **Regis Resources** rose 7.7% to \$1.40 after **Andrew Forrest's Wyloo** investment vehicle attempted a raid on the register.

**Mesoblast** shares rallied 11.5% to 68¢ after sinking 69.4% over the previous 12 months. **Zip Co** put on 9.1% to 48¢, even on the heels of a 94.3% financial year loss, while its junior buy now, pay later target **Sezzle** jumped 19.2% to 31¢.

**Pointsbet Holdings** climbed 7.45% to \$2.88, after 77.5% of its value was wiped out. Biotech Imugene dropped 48.6% in 2021-22. It added 8.3% to 20¢ on Friday, coinciding with the appointment of a clinical scientist and a positive phase-two trial outcome reported on Monday.



On the other side of the ledger, **materials stocks** suffered from a **downturn in commodity prices**. Diversified miner **Mineral Resources** declined 4.1% to \$46.28, lithium interest **Liontown Resources** 5.2% to \$1, and **Woodside Energy** 4.4% to \$30.45.

**BHP Group** fell 2.9% to \$40.05.

**Iron ore** futures traded in Singapore fell 3.5% to \$US114.80 a tonne for the August contract. September **Brent crude futures** were down 0.1% to \$US108.90 a barrel late on Friday but fell 3% in the New York session upon OPEC's decision to increase output next month by 648,000 barrels a day, consistent with its already published plans.

The biggest event for Australian investors **this coming week** is the **Reserve Bank's interest rate statement** on Tuesday coming week. All but one of 33 economists in the June 27-30 Reuters poll forecast the RBA would **hike the cash rate by 50 basis points again** at its July 5 meeting, taking rates to 1.35%. This will be followed by the **US Federal Reserve's minutes** from last month's meeting. On Thursday Australia's trade balance and US employment figures will be released, with key US non-farm payroll data out on Friday.

Sources: *CNBC, AFR, Reuters, FXStreet*

**Economic Calendar 4/07/2022 – 8/07/2022**

Monday July 04 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade MAY	€1.3B		€1.2B	
Tuesday July 05 2022		Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision	0.85%	1.35%	1.35%	
04:30 PM	GB	S&P Global/CIPS UK Services PMI Final JUN	53.4	53.4	53.4	
Wednesday July 06 2022		Actual	Previous	Consensus	Forecast	
10:00 PM	US	ISM Non-Manufacturing PMI JUN	55.9	55.7	55.2	
10:00 PM	US	JOLTs Job Openings MAY	11.4M		11.3M	
Thursday July 07 2022		Actual	Previous	Consensus	Forecast	
02:00 AM	US	FOMC Minutes				
09:30 AM	AU	Balance of Trade MAY	A\$10.495B			
08:15 PM	US	ADP Employment Change JUN	128K	200K	180K	
08:30 PM	CA	Balance of Trade MAY	C\$1.5B			
08:30 PM	US	Balance of Trade MAY	-\$87.1B	-\$86.6B	-\$86B	
10:00 PM	CA	Ivey PMI s.a JUN	72			
Friday July 08 2022		Actual	Previous	Consensus	Forecast	
08:30 PM	CA	Unemployment Rate JUN	5.1%			
08:30 PM	US	Non Farm Payrolls JUN	390K	295K	300K	
08:30 PM	US	Unemployment Rate JUN	3.6%	3.6%	3.6%	

**Economic Calendar 11/07/2022 – 15/07/2022**

Tuesday July 12 2022		Actual	Previous	Consensus	Forecast	
05:00 PM	DE	ZEW Economic Sentiment Index JUL	-28		-24	
Wednesday July 13 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Index JUL	86.4			
08:30 AM	AU	Westpac Consumer Confidence Change JUL	-4.5%			
09:30 AM	AU	NAB Business Confidence JUN	6			
11:00 AM	CN	Balance of Trade JUN	\$78.76B		\$ 66B	
02:00 PM	GB	GDP MoM MAY	-0.3%		-0.1%	
08:30 PM	US	Core Inflation Rate YoY JUN	6%			
08:30 PM	US	Inflation Rate YoY JUN	8.6%			
10:00 PM	CA	BoC Interest Rate Decision	1.5%		2%	
10:00 PM	CA	BoC Monetary Policy Report				
Thursday July 14 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Unemployment Rate JUN	3.9%			
08:30 PM	US	PPI MoM JUN	0.8%			
Friday July 15 2022		Actual	Previous	Consensus	Forecast	
10:00 AM	CN	GDP Growth Rate YoY Q2	4.8%			
10:00 AM	CN	Industrial Production YoY JUN	0.7%			
08:30 PM	US	Retail Sales MoM JUN	-0.3%			
10:00 PM	US	Michigan Consumer Sentiment Prel JUL	50			

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 1 July 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
IMU	Imugene Limited	18.2	EVN	Evolution Mining Ltd	-29.6
PBH	Pointsbet Holdings	15.7	NST	Northern Star	-14.8
CKF	Collins Foods Ltd	14.4	EML	EML Payments Ltd	-12.6
BPT	Beach Energy Limited	7.6	NCM	Newcrest Mining	-12.0
ILU	Iluka Resources	6.9	RMS	Ramelius Resources	-10.8
NWL	Netwealth Group	5.6	SQ2	Block	-10.6
CGF	Challenger Limited	5.4	ZIP	ZIP Co Ltd..	-10.3
CPU	Computershare Ltd	5.1	OZL	OZ Minerals	-10.0
GNC	GrainCorp Limited	5.1	SLR	Silver Lake Resource	-9.8
IPH	IPH Limited	3.9	BRN	Brainchip Ltd	-9.2

Source: IRESS

**S & P Indices Week Ending 1 July 2022**

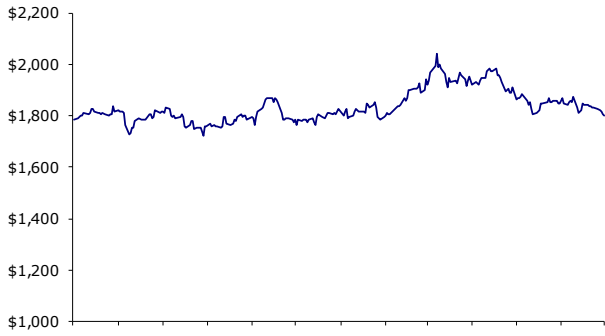
S&P Indices	3/07/2022	26/06/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9688	9659	0.3%	-13.0%	9.0%
S&P 200 Materials	15374	15641	-1.7%	-16.5%	55.3%
S&P 200 Industrials	6322	6250	1.2%	-4.0%	23.9%
S&P 200 Consumer Disc.	2693	2716	-0.8%	-4.1%	28.6%
S&P 200 Consumer Staples	12930	12840	0.7%	1.4%	51.1%
S&P 200 Healthcare	39613	39733	-0.3%	-1.7%	105.5%
S&P 200 Financials	5775	5754	0.4%	-6.6%	-9.4%
S&P 200 Info Technology	1341	1370	-2.1%	-6.7%	72.4%
S&P 200 Telecommunicatic	1361	1392	-2.2%	-2.2%	-22.5%
S&P 200 Utilities	7679	7567	1.5%	-5.3%	1.9%
S&P 200 Property Trusts	1334	1378	-3.2%	-6.0%	-0.5%
S&P 200 Financials ex PT	6441	6417	0.4%	-6.6%	-9.4%

Source: IRESS

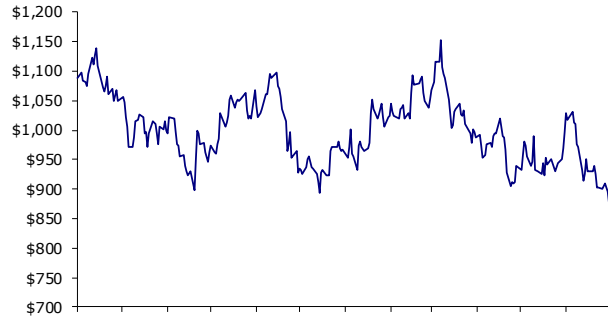


### 1 Year Commodity Price Charts

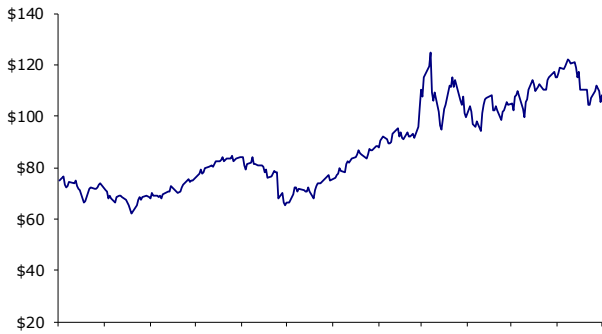
**1 Year Gold**



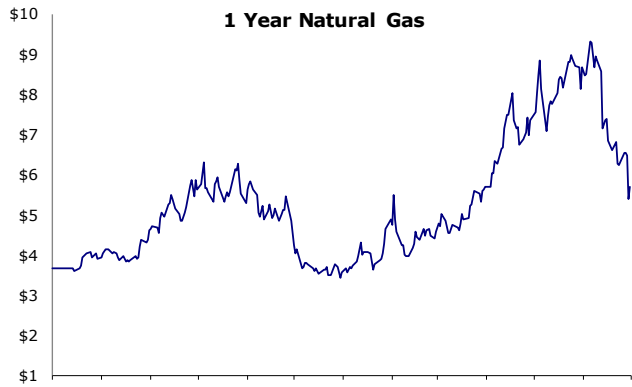
**1 Year Platinum**



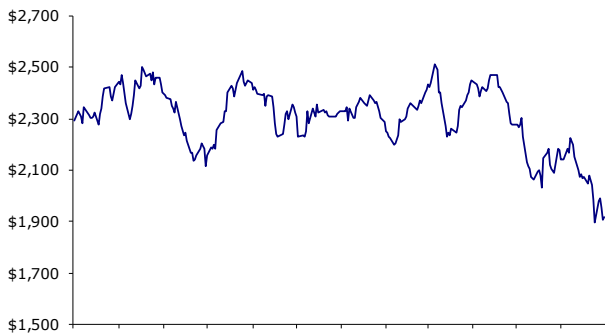
**1 Year Oil**



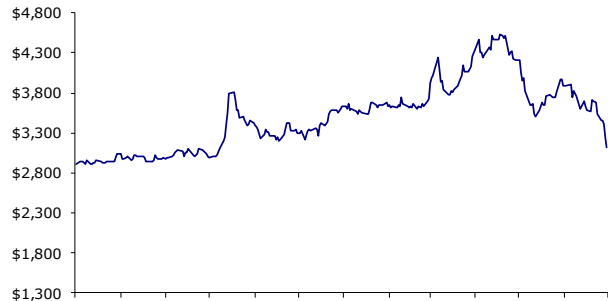
**1 Year Natural Gas**



**1 Year Lead**

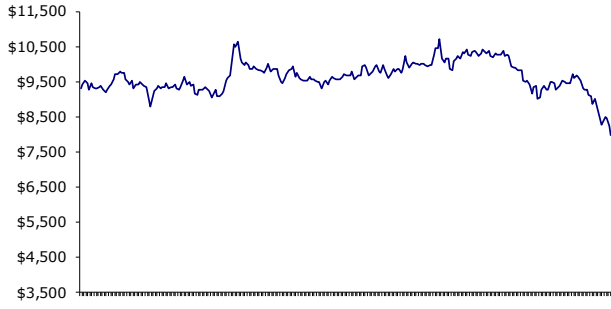


**1 Year Zinc**

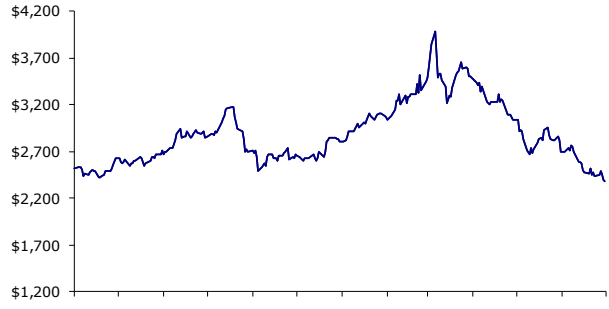




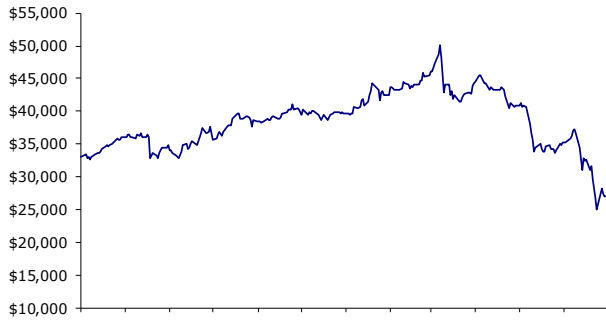
**1 Year Copper**



**1 Year Aluminium**

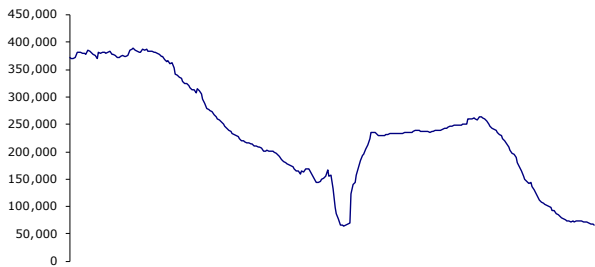


**1 Year Tin**

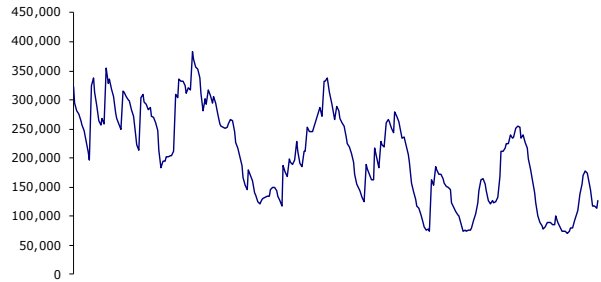


**5 Year Metals Stockpiles**

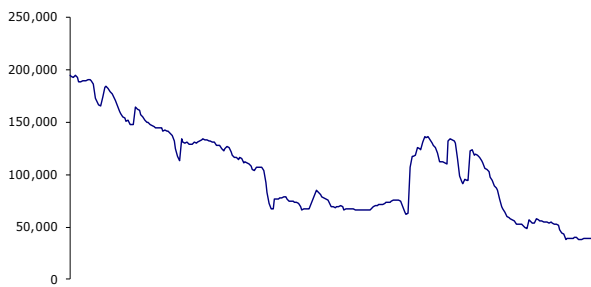
**Nickel LME Stockpiles - 5 Year**



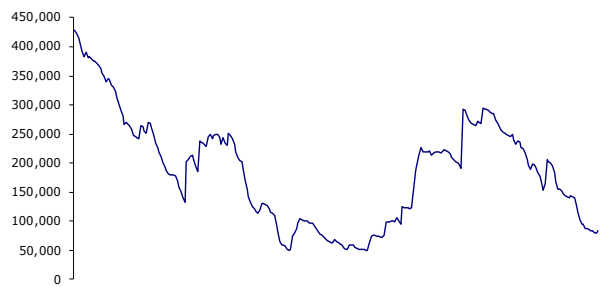
**Copper LME Stockpiles - 5 Year**



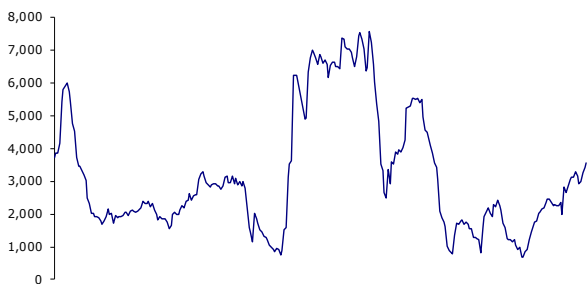
**Lead LME Stockpiles - 5 Year**



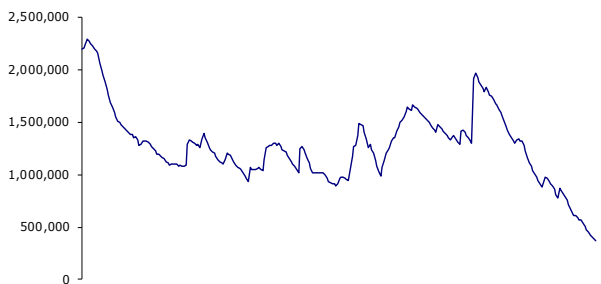
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





Ric Heydon  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3307  
[rheydon@stateone.com.au](mailto:rheydon@stateone.com.au)

Mark Sullivan  
Institutional Dealer  
Phone: +61 2 9024 9134  
[msullivan@stateone.com.au](mailto:msullivan@stateone.com.au)

Thomas Tan  
Equities Advisor  
Phone: +61 2 9024 9131  
[ttan@stateone.com.au](mailto:ttan@stateone.com.au)

Morris Levitzke  
Equities Advisor  
Phone: +61 8 9288 3315  
[mlevitzke@stateone.com.au](mailto:mlevitzke@stateone.com.au)

Graeme Johnson  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3316  
[gjohnson@stateone.com.au](mailto:gjohnson@stateone.com.au)

Yitz Barber  
Equities Advisor  
Phone: +61 2 9024 9124  
[ybarber@stateone.com.au](mailto:ybarber@stateone.com.au)

Tammie Wong  
Equities Advisor  
Phone: +61 2 9024 9133  
[twong@stateone.com.au](mailto:twong@stateone.com.au)

David Zhang  
Equities Advisor  
Phone: +61 2 9024 9130  
[dzang@stateone.com.au](mailto:dzang@stateone.com.au)

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