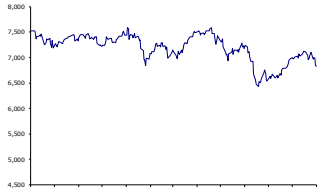
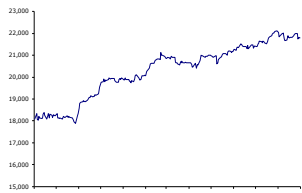


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 4 September 2022

World Markets	4/09/2022	28/08/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6829	7104	-3.9%	-2.3%	23.2%
S&P 500	3924	4058	-3.3%	-6.8%	74.7%
FTSE 100	7281	7427	-2.0%	-3.0%	5.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3186	3241	-1.7%	-2.9%	-0.9%
Nikkei 225	27651	27879	-0.8%	-0.6%	47.3%
Hang Seng	19452	20170	-3.6%	-0.8%	-14.9%
Currency					
AUD/USD	0.6812	0.6914	-1.5%	-1.4%	-0.9%
Commodities					
Oil (\$/bbl)	86.9	93.0	-6.6%	-5.5%	63.0%
Gas (\$/gal)	8.9	9.3	-5.2%	7.9%	64.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7587	8315	-8.8%	-4.9%	30.0%
Lead (\$/t)	1890	1998	-5.4%	-13.1%	-18.9%
Zinc (\$/t)	3540	3678	-3.8%	-2.5%	29.0%
Aluminium (\$/t)	2309	2495	-7.5%	-6.2%	33.4%
Nickel (\$/t)	20200	21510	-6.1%	-5.3%	77.7%
Tin (\$/t)	21700	24450	-11.2%	-9.0%	1.4%
Gold (\$/oz)	1723	1750	-1.6%	-5.0%	46.9%
Silver (\$/oz)	17.9	18.8	-5.0%	-13.8%	4.6%
Platinum (\$/oz)	818	855	-4.3%	-13.5%	-12.7%
Wheat (\$/t)	811.000	810.750	0.0%	-1.0%	98.7%

Source: Iress

Key points

- 1. US stocks fall after strong jobs report**
- 2. ASX declines with iron ore price**
- 3. What to watch this coming week**

US equities fell on Friday to cap their third straight weekly decline, after a solid August jobs report failed to ease fears that the Federal Reserve would keep aggressively hiking interest rates to fight inflation.

After rallying through the morning, the **Dow Jones Industrial Average** erased a 370-point gain and finished the session lower by 337.98 points, or about 1.1%, at 31,318.44. The **S&P 500** fell roughly 1.1% to 3,924.26, its lowest close since July. The **Nasdaq Composite** declined 1.3% to 11,630.86, recording its first six-day losing streak since 2019.

All the major averages were lower to end the week, making it their third negative week in a row after slumping in the final days of August. The Dow and S&P lost roughly 3% and 3.3%, respectively, while the Nasdaq fell 4.2%.



Stocks had been weighed down throughout this week by hawkish comments from Federal Reserve officials signalling that interest rate hikes aren't going away anytime soon

Some investors were briefly comforted on Friday by the highly anticipated **jobs report**, which showed the economy added 315,000 jobs for the month, just under the Dow Jones estimate for 318,000. Stocks rallied in the first part of the day.

The **unemployment rate** rose to 3.7%, two-tenths of a percentage point higher than expectations. The August report is particularly important because it's one of the last major economic reports the Fed will weigh before it **raises rates at its September meeting**. This data point could help the central bank determine whether a 75-basis-point hike.

The last major economic report of note is **August CPI on September 13** and is more likely to determine how aggressive the Fed needs to be in the near term.

Asian shares were mixed on Friday as investors looked ahead to the US jobs report.

The **Nikkei 225** in Japan was almost flat at 27,650.84.

Hong Kong's **Hang Seng index** slipped 0.66% in the final hour of trade and the Hang Seng Tech index dropped 1.28%.

Mainland China's **Shanghai Composite** rose fractionally to 3,186.48 and the **Shenzhen Component** was slightly lower at 11,702.39.

The pan-European **Stoxx 600** ended 2% higher by the close of trade. Autos added 3.8% to lead gains as all sectors and major bourses traded in positive territory.

However investors in Europe are faced with downward pressures from the growing prospect of recessions in the euro zone and the UK, with [energy shortages arising from Russia's war](#) in Ukraine fuelling [cost of living crises](#) and soaring inflation.

Also on Friday, industrial producer price growth data from across the 19-member euro zone revealed a 4% month-on-month increase. It was a sharp incline from June's 1.3% and a likely signal of further increases in consumer price inflation as businesses battle surging energy costs.

Australian shares struggled for direction on Friday ahead of key US jobs figures and news that China has locked down 21 million people in the megacity of Chengdu as COVID-19 infections rise, clouding the outlook for the Asian country's economic recovery.

The **S&P/ASX 200** fell 0.25%, or 16.9 points, to 6828.7 on Friday, closing out the worst trading week since mid-June with a decline of 3.9%.

Materials were the biggest losers, down 1.95% with **miners** suffering another battering on mounting concerns about demand as top steel producer China battles fresh COVID-19 outbreaks.

BHP, Rio and Fortescue Metals traded lower after a 5.3% fall in the **iron ore price** overnight to \$US95.60 a tonne.

Falling oil prices buffeted **Ampol** and **Vive Energy**, both declining more than 1.5%. Brent crude traded down 3.8% to \$US92.01 a barrel overnight.

Tech also came under pressure with **Tyro Payments** tumbling 9.7% and **Novonix** declining 8.45%.

Ex-dividend trading extended into Friday's session. Ampol traded without the right to its \$1.20 interim dividend, to be paid on September 28; **Mineral Resources** without the right to its \$1 final dividend, to be paid on September 23, and **TerraCom** without the right to its 10c final dividend, to be paid on September 19.



This coming week another interest hike is expected from the **Reserve Bank of Australia (RBA)** on Tuesday, with the consensus that the **cash rate will be lifted from 1.85% to 2.35%**.

This will be followed on Wednesday by **Australia's gross domestic product (GDP)** reading, the same day as the **euro zone GDP**. **Australia's trade balance** will be released on Thursday, when RBA Governor Philip Lowe will deliver a speech.

The European Central Bank (ECB) will make its monetary policy statement on Thursday and Chinese CPI will be out on Friday.

Sources: CNBC, AFR, FXStreet

**Economic Calendar 5/09/2022 – 9/09/2022**

Monday September 05 2022		Actual	Previous	Consensus	Forecast	
04:30 PM	GB S&P Global/CIPS UK Services PMI Final AUG		52.6	52.5	52.5	
Tuesday September 06 2022		Actual	Previous	Consensus	Forecast	
12:30 PM	AU RBA Interest Rate Decision		1.85%	2.35%	2.35%	
10:00 PM	US ISM Non-Manufacturing PMI AUG		56.7	54.8	55	
Wednesday September 07 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU GDP Growth Rate QoQ Q2		0.8%		0.7%	
09:30 AM	AU GDP Growth Rate YoY Q2		3.3%		2.1%	
11:00 AM	CN Balance of Trade AUG		\$101.26B		\$85B	
08:30 PM	CA Balance of Trade JUL		C\$5.05B		C\$4.7B	
08:30 PM	US Balance of Trade JUL		-\$79.6B	-\$72.3B	-\$70B	
10:00 PM	CA Ivey PMI s.a AUG		49.6		48.8	
10:00 PM	CA BoC Interest Rate Decision		2.5%	3.25%	3.25%	
Thursday September 08 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU Balance of Trade JUL		A\$17.67B		A\$10B	
08:15 PM	EA ECB Interest Rate Decision		0.5%		1%	
Friday September 09 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Inflation Rate YoY AUG		2.7%		2.9%	
08:30 PM	CA Unemployment Rate AUG		4.9%		4.9%	

Economic Calendar 12/09/2022 – 16/09/2022

Monday September 12 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	GB GDP MoM JUL		-0.6%		-0.1%	
Tuesday September 13 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Westpac Consumer Confidence Index SEP		81.2			
08:30 AM	AU Westpac Consumer Confidence Change SEP		-3%			
02:00 PM	GB Claimant Count Change AUG		-10.5K		-4K	
02:00 PM	GB Unemployment Rate JUL		3.8%			
05:00 PM	DE ZEW Economic Sentiment Index SEP		-55.3		-59	
08:30 PM	US Core Inflation Rate YoY AUG		5.9%			
08:30 PM	US Inflation Rate YoY AUG		8.5%			
Wednesday September 14 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU NAB Business Confidence AUG		7			
02:00 PM	GB Inflation Rate YoY AUG		10.1%			
08:30 PM	US PPI MoM AUG		-0.5%			
Thursday September 15 2022		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade AUG		¥1436.8B			
09:30 AM	AU RBA Bulletin					
09:30 AM	AU Unemployment Rate AUG		3.4%			
07:00 PM	GB BoE Interest Rate Decision				2.25%	
08:30 PM	US Retail Sales MoM AUG		0%			
Friday September 16 2022		Actual	Previous	Consensus	Forecast	
10:00 AM	CN Industrial Production YoY AUG		3.8%			
02:00 PM	GB Retail Sales MoM AUG		0.3%			
10:00 PM	US Michigan Consumer Sentiment Prel SEP		58.2			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 2 September 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
A2M	The A2 Milk Company	18.7	PBH	Pointsbet Holdings	-29.8
CUV	Clinuvel Pharmaceut.	8.1	SFR	Sandfire Resources	-21.9
WEB	Webjet Limited	6.9	RMS	Ramelius Resources	-18.3
WHC	Whitehaven Coal	5.0	CCX	City Chic Collective	-14.1
EDV	Endeavour	4.8	FMG	Fortescue Metals Grp	-13.4
TLC	The Lottery Corp	2.1	WAF	West African Res Ltd	-13.4
QAN	Qantas Airways	1.9	NIC	Nickel Industries	-13.4
AMP	AMP Limited	1.8	NVX	Novonix Limited	-13.1
FLT	Flight Centre Travel	1.8	EVN	Evolution Mining Ltd	-12.4
IAG	Insurance Australia	1.7	PRU	Perseus Mining Ltd	-12.3

Source: IRESS

S & P Indices Week Ending 2 September 2022

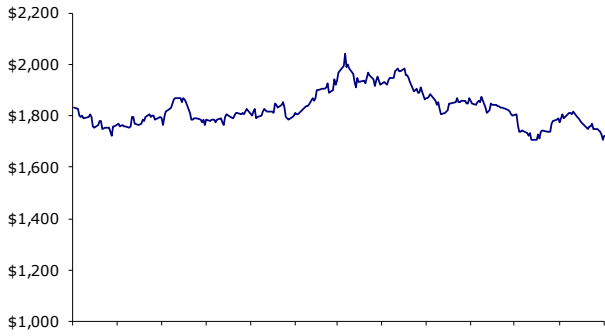
S&P Indices	4/09/2022	28/08/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10757	11347	-5.2%	6.5%	21.0%
S&P 200 Materials	15112	16838	-10.3%	-4.8%	52.6%
S&P 200 Industrials	6463	6564	-1.5%	-0.7%	26.7%
S&P 200 Consumer Disc.	2841	2932	-3.1%	-2.0%	35.7%
S&P 200 Consumer Staples	13252	13212	0.3%	-2.3%	54.9%
S&P 200 Healthcare	42917	43169	-0.6%	-0.4%	122.6%
S&P 200 Financials	6184	6257	-1.2%	-2.4%	-2.9%
S&P 200 Info Technology	1488	1550	-4.0%	-4.2%	91.3%
S&P 200 Telecommunicatic	1427	1461	-2.3%	-2.8%	-18.7%
S&P 200 Utilities	7383	7770	-5.0%	-8.9%	-2.1%
S&P 200 Property Trusts	1382	1428	-3.2%	-3.7%	3.0%
S&P 200 Financials ex PT	6897	6978	-1.2%	-2.4%	-2.9%

Source: IRESS

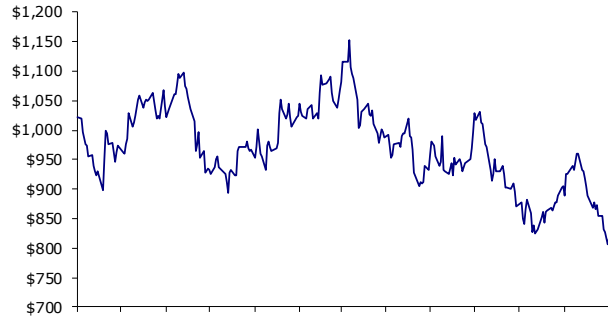


1 Year Commodity Price Charts

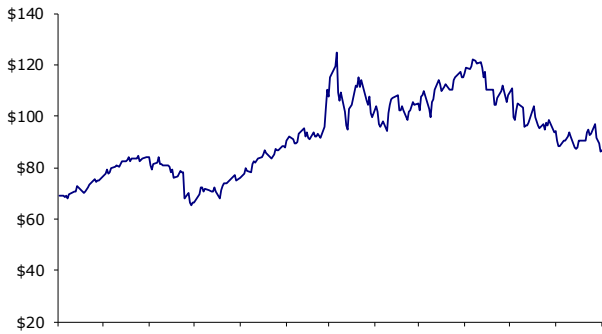
1 Year Gold



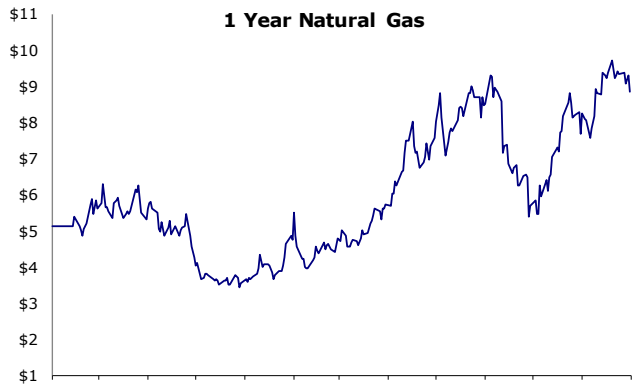
1 Year Platinum



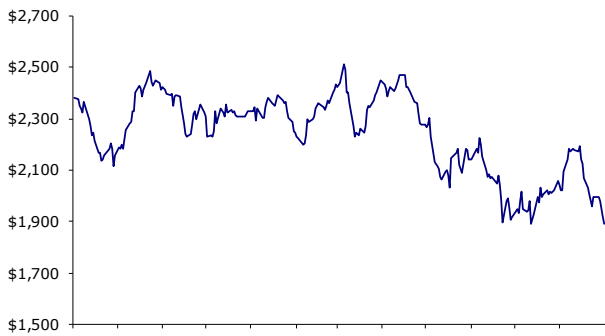
1 Year Oil



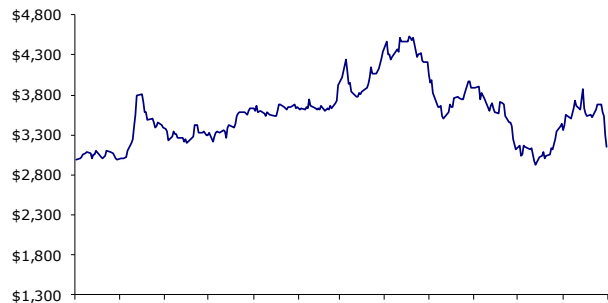
1 Year Natural Gas



1 Year Lead

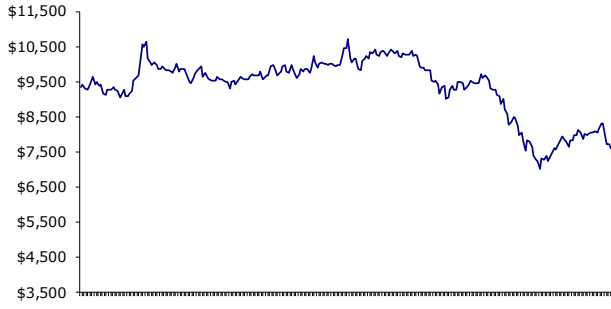


1 Year Zinc

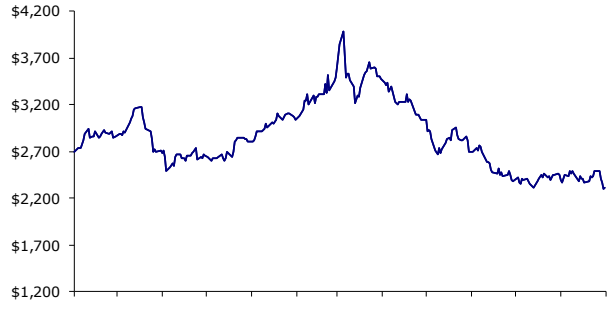




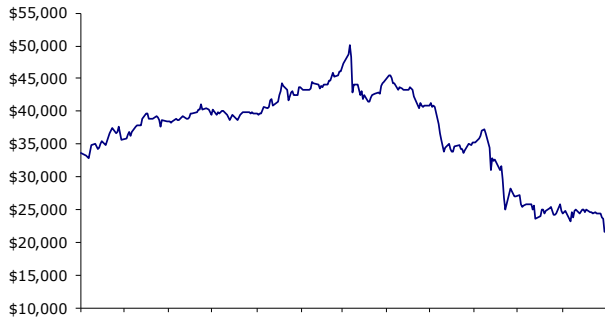
1 Year Copper



1 Year Aluminium

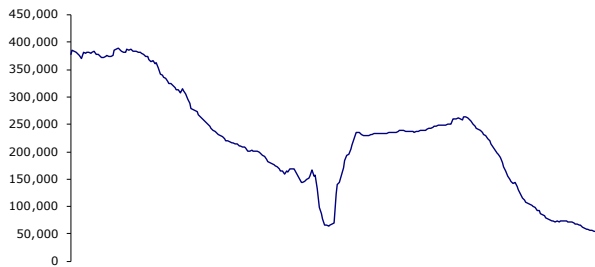


1 Year Tin

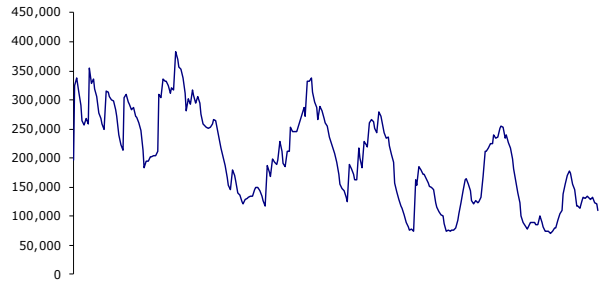


5 Year Metals Stockpiles

Nickel LME Stockpiles - 5 Year



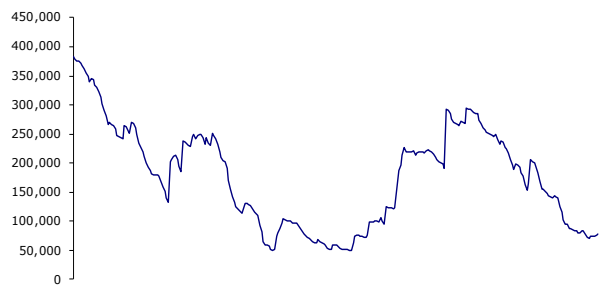
Copper LME Stockpiles - 5 Year



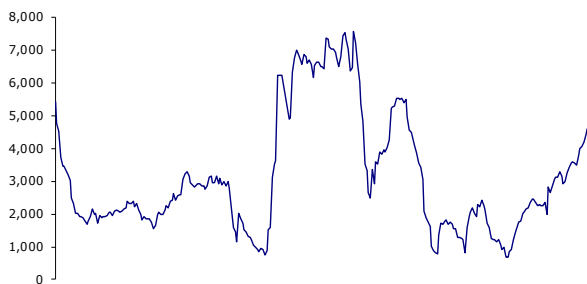
Lead LME Stockpiles - 5 Year



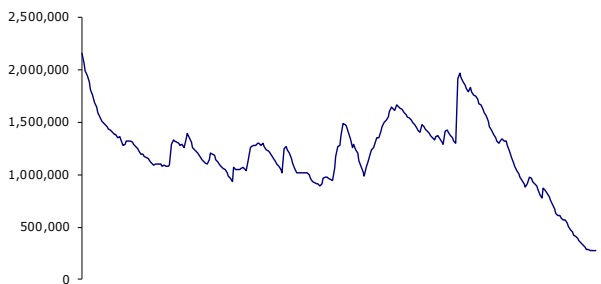
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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