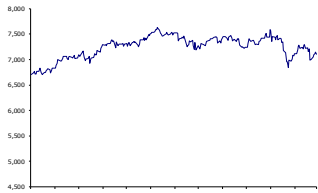
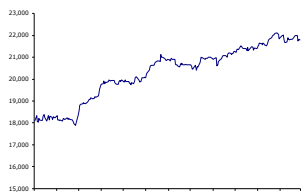


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 6 March 2022**

World Markets	6/03/2022	27/02/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7111	6998	1.6%	-2.2%	28.3%
S&P 500	4329	4385	-1.3%	-5.6%	92.7%
FTSE 100	6987	7489	-6.7%	-8.6%	0.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3448	3462	-0.4%	-1.1%	7.2%
Nikkei 225	25985	26527	-2.0%	-6.2%	38.5%
Hang Seng	21905	22767	-3.8%	-11.8%	-4.2%
<b>Currency</b>					
AUD/USD	0.7371	0.7221	2.1%	1.9%	7.2%
<b>Commodities</b>					
Oil (\$/bbl)	115.7	91.6	26.3%	29.0%	117.0%
Gas (\$/gal)	5.0	4.5	12.3%	25.6%	103.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10466	9920	5.5%	5.9%	79.3%
Lead (\$/t)	2440	2359	3.4%	9.2%	4.7%
Zinc (\$/t)	3927	3640	7.9%	8.1%	43.1%
Aluminium (\$/t)	3851	3356	14.8%	18.6%	122.4%
Nickel (\$/t)	29800	24700	20.6%	26.5%	162.1%
Tin (\$/t)	47325	45200	4.7%	9.0%	121.2%
Gold (\$/oz)	1967	1888	4.2%	7.1%	67.7%
Silver (\$/oz)	25.8	24.0	7.4%	10.5%	50.9%
Platinum (\$/oz)	1117	1050	6.4%	7.7%	19.1%
Wheat (\$/t)	1209.000	859.750	40.6%	54.1%	196.1%

Source: Iress

**Key points**
**1. Ukraine weighs on sentiment across globe**

**US stocks** fell on Friday despite a stronger-than-expected jobs report as developments in Ukraine weighed on sentiment.

The **Dow Jones Industrial Average** dropped 179.86 points, or 0.53%, to close at 33,614.80. The **S&P 500** declined 0.79% to 4,328.87, while the **Nasdaq Composite** moved down 1.66% to 13,313.44.

The Dow, which was down more than 500 points at session lows, notched its fourth straight losing week.

The decline for stocks followed reports that smoke was visible from a nuclear power plant in Ukraine — the largest in Europe — after Russian troops attacked. Reports on Friday morning indicated that Russian forces had seized the plant in Zaporizhzhia. The US embassy in Kyiv called the attack a war crime.

**Energy prices** were higher across the board after the attack, with US benchmark West Texas Intermediate crude up 7% to more than \$115 per barrel and global standard Brent crude rising more than 6% to nearly \$118.



**Energy stocks** rose along with oil prices. Occidental Petroleum jumped more than 17%, while Diamondback Energy climbed 2.7%.

**Defensive sectors** also outperformed. **Walmart** and **UnitedHealth** each rose about 2.5%.

On Friday, the White House did not rule out an import ban on Russian oil. **Government bond yields** plunged as investors cut risk, with the benchmark 10-year Treasury falling to around 1.73%.

**Financial stocks**, which can benefit from higher interest rates, declined, with **American Express** losing 3.8% and **JPMorgan Chase** falling 2.8%.

**Travel stocks** were another weak spot on Friday, with shares of **United Airlines** falling more than 9%. Shares of Delta Air Lines and American Airlines dropped 5.6% and 7.1%, respectively. Major tech shares also declined, with **Microsoft** losing 2% and **Apple** falling 1.8%.

The developments in Ukraine appeared to overshadow a stronger-than-expected February **jobs report** in the US. The economy added 678,000 jobs last month, above the 440,000 expected by economists, according to Dow Jones. The unemployment rate ticked down to 3.8%. This is the last jobs report before the **Federal Reserve's next meeting**, where the central bank is expected to begin hiking interest rates. Fed Chair Jerome Powell said this week that he is [leaning toward supporting a single 25-basis point hike](#) in March. A basis point is equal to 0.01%.

One surprise in the jobs report was wage growth, which was little changed month over month. The slower-than-expected growth could make rising prices more painful for everyday Americans, but could also ease concerns that the recent inflation will prove to be persistent.

For the week, the Dow and S&P 500 slid about 1.3%. The Nasdaq Composite lost roughly 2.8%.

Shares in Asia slipped on Friday as investors remained on edge over Russia's invasion of Ukraine. Hong Kong's **Hang Seng** index led losses regionally as it fell 2.5% to close at 21,905.29, with shares of **HSBC** slipping 3.38%. In mainland China, the **Shanghai composite** shed 0.96% to finish its trading day at 3,447.65 while the **Shenzhen component** dipped 1.374% to 13,020.46.

The **Nikkei 225** in Japan fell 2.23% to close at 25,985.47, with shares of conglomerate **SoftBank Group** dropping 4.78%, while the **Topix** index shed 1.96% to 1,844.94. South Korea's **Kospi** dipped 1.22% on the day to 2,713.43.

The **pan-European Stoxx 600** closed down 3.6%, with banks plunging 6.7% to lead losses as all sectors and major bourses fell into negative territory.

For the week, the benchmark lost 7% and suffered its worst week since March 2020, the onset of the coronavirus pandemic.

In terms of individual share price movement, Anglo-Russian miner **Polymetal International** bounced as much as 25% before later paring gains significantly after a downgrade from JPMorgan. The stock has plunged more than 60% over the past week due to its Russian exposure.

In Australia the **S&P/ASX 200** fell 0.6% on Friday, tracking a global decline with investors on edge with developments in Ukraine, fears of escalating oil inflation and a looming interest rate increase in the US. But it closed the session 40.6 points lower, at 7110.8 ended the week and closed the week 6% higher, following a deep slide last week.

Eight out of 11 sectors declined with tech shares the hardest hit, down 3.6%, tracking overnight losses on Wall Street.

**Block** shares plunged 9.2% to \$152.950 and **Tyro Payments** slumped 5.4% to \$1.590.

**ASX energy stocks** fell 1.1% even as oil prices extended gains. The United States and Iran could soon agree on a nuclear deal that would ease supply shortage concerns. Among the majors, **Santos** dipped 1% to \$7.765 but **Woodside** edged up 0.3% to at \$31.420.



**Miners** were also in the red with **Rio Tinto**, **BHP** and **Fortescue** between 0.2% and 1% lower. Among financial shares, **Zip** was the biggest laggard, off 8% to \$1.720. **Commonwealth Bank** was the only major bank which eked out a gain, up 0.1%. **Magellan** plummeted 3.25% to \$15.480 and **Pendal** shed 2.3% to \$4.330.

The **consumer staples** sector outperformed, up 1.2%, with **Woolworths**, **Bega Cheese** and **Coles** leading the charge. Woolworths jumped 2% to \$34.81, Bega gained 1.7% to \$4.730 and Coles was up 1.2% to \$17.180.

**This coming week**, apart from developments in Ukraine and its implications for commodities, investors will be watching China's foreign trade data on Monday.

Tuesday is a big data day with eurozone gross domestic product (GDP), Japanese GDP and, in Australia, the **Reserve Bank of Australia's Governor Philip Lowe's speech** plus the **Westpac Consumer Confidence Index**.

On Thursday **Australian Consumer Inflation Expectations** will be released by the Melbourne Institute, the **US consumer price index (CPI)** will come out and the European Central Bank will make its interest rate announcement.

Sources: *CNBC, AFR, FXStreet*

**Economic Calendar 7/03/2022 – 11/03/2022**

Tuesday March 08 2022			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	NAB Business Confidence FEB		3		1		
09:30 PM	CA	Balance of Trade JAN		C\$-0.14B	C\$2B	C\$1.3B		
09:30 PM	US	Balance of Trade JAN		\$-80.7B	\$-87.1B	\$-84B		
Wednesday March 09 2022			Actual	Previous	Consensus	Forecast		
07:30 AM	AU	Westpac Consumer Confidence Change MAR		-1.3%		-1.6%		
07:30 AM	AU	Westpac Consumer Confidence Index MAR		100.8		99.2		
09:30 AM	CN	Inflation Rate YoY FEB		0.9%	0.8%	0.9%		
11:00 PM	US	JOLTs Job Openings JAN		10.925M	10.925M	10.8M		
Thursday March 10 2022			Actual	Previous	Consensus	Forecast		
09:30 PM	US	Core Inflation Rate YoY FEB		6%	6.4%	6.4%		
09:30 PM	US	Inflation Rate YoY FEB		7.5%	7.9%	7.9%		
Friday March 11 2022			Actual	Previous	Consensus	Forecast		
09:30 PM	CA	Unemployment Rate FEB		6.5%	6.2%	6.3%		
11:00 PM	US	Michigan Consumer Sentiment Prel MAR		62.8	61.3	62		

**Economic Calendar 14/03/2022 – 18/03/2022**

Tuesday March 15 2022			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	RBA Meeting Minutes						
03:00 PM	GB	Claimant Count Change FEB		-31.9K				
03:00 PM	GB	Unemployment Rate JAN		4.1%		4.1%		
06:00 PM	DE	ZEW Economic Sentiment Index MAR		54.3		44.6		
Wednesday March 16 2022			Actual	Previous	Consensus	Forecast		
07:50 AM	JP	Balance of Trade FEB		¥-2191.1B				
08:30 PM	CA	Inflation Rate YoY FEB		5.1%				
08:30 PM	US	Retail Sales MoM FEB		3.8%	0.6%			
Thursday March 17 2022			Actual	Previous	Consensus	Forecast		
02:00 AM	US	Fed Interest Rate Decision		0.25%	0.5%	0.5%		
02:00 AM	US	FOMC Economic Projections						
02:30 AM	US	Fed Press Conference						
08:30 AM	AU	RBA Bulletin						
08:30 AM	AU	Unemployment Rate FEB		4.2%				
08:00 PM	GB	BoE Interest Rate Decision		0.5%		0.75%		
08:30 PM	US	Building Permits FEB		1.899M	1.865M			
08:30 PM	US	Housing Starts FEB		1.638M	1.67M			
Friday March 18 2022			Actual	Previous	Consensus	Forecast		
07:30 AM	JP	Inflation Rate YoY FEB		0.5%				
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%		-0.1%		
10:00 PM	US	Existing Home Sales FEB		6.5M	6.3M			

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

**All Ords Top 10 Week Ending 4 March 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
WHC	Whitehaven Coal	25.1	Z1P	Zip Co Ltd.	-22.2
WPL	Woodside Petroleum	12.4	SFR	Sandfire Resources	-15.6
LYC	Lynas Rare Earths	12.2	360	Life360 Inc.	-14.0
IGO	IGO Limited	12.0	MFG	Magellan Fin Grp Ltd	-12.9
S32	South32 Limited	11.9	URW	Unibailrodawestfield	-10.4
BHP	BHP Group Limited	11.7	QBE	QBE Insurance Group	-9.0
IEL	Idp Education Ltd	11.2	VUK	Virgin Money Uk PLC	-8.6
PBH	Pointsbet Holdings	11.1	RWC	Reliance Worldwide	-8.5
BPT	Beach Energy Limited	10.6	JHG	Janus Henderson	-8.2
RIO	Rio Tinto Limited	10.5	IFL	Insignia Financial	-7.4

Source: IRESS

**S & P Indices Week Ending 4 March 2022**

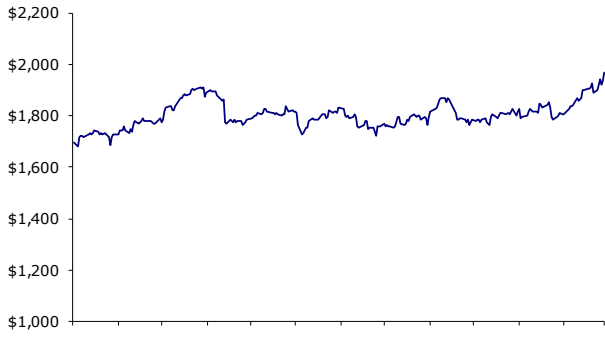
S&P Indices	6/03/2022	27/02/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9685	8898	8.9%	7.8%	8.9%
S&P 200 Materials	18177	16808	8.1%	2.6%	83.6%
S&P 200 Industrials	6167	6159	0.1%	-3.4%	20.9%
S&P 200 Consumer Disc.	3026	3032	-0.2%	-9.5%	44.5%
S&P 200 Consumer Staples	12714	12926	-1.6%	1.7%	48.6%
S&P 200 Healthcare	39262	39623	-0.9%	-1.3%	103.6%
S&P 200 Financials	6181	6276	-1.5%	-5.1%	-3.0%
S&P 200 Info Technology	1644	1633	0.6%	-6.2%	111.4%
S&P 200 Telecommunicatic	1464	1464	0.0%	-4.7%	-16.6%
S&P 200 Utilities	7120	7055	0.9%	-2.5%	-5.6%
S&P 200 Property Trusts	1557	1585	-1.8%	-3.7%	16.1%
S&P 200 Financials ex PT	6894	7000	-1.5%	-5.1%	-3.0%

Source: IRESS

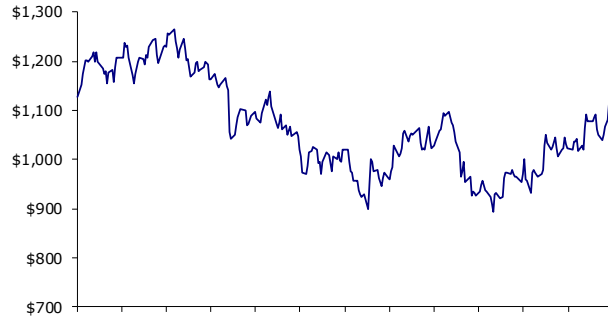


### 1 Year Commodity Price Charts

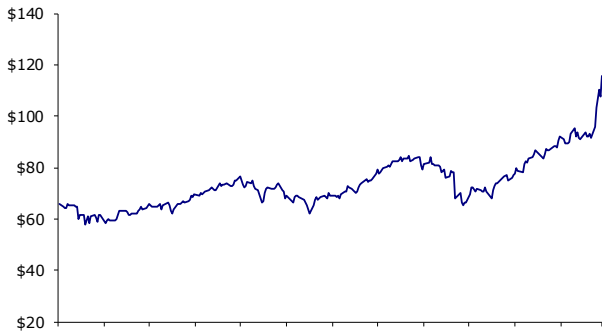
**1 Year Gold**



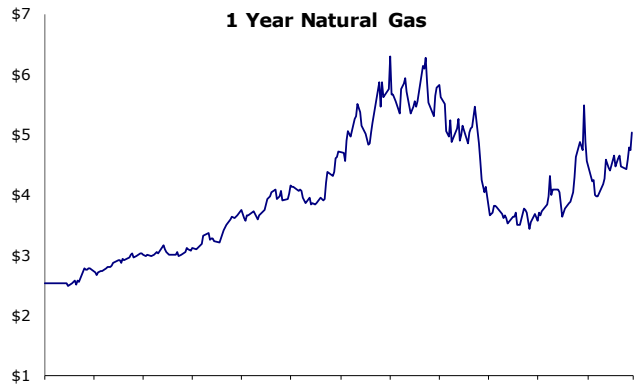
**1 Year Platinum**



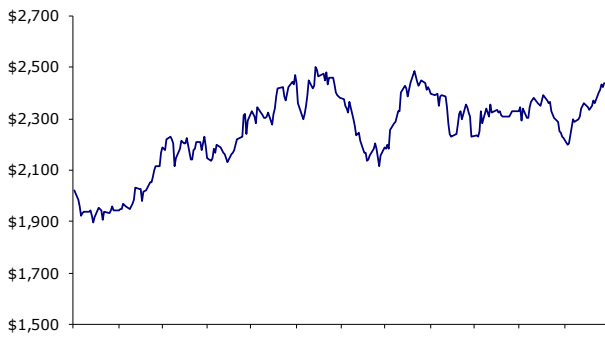
**1 Year Oil**



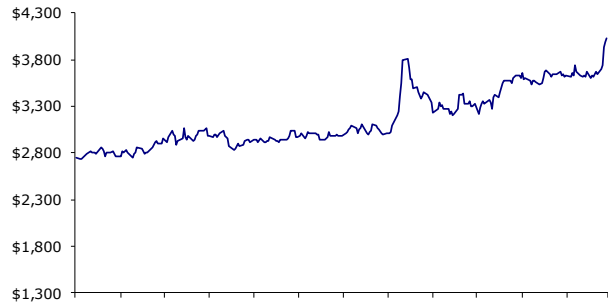
**1 Year Natural Gas**



**1 Year Lead**

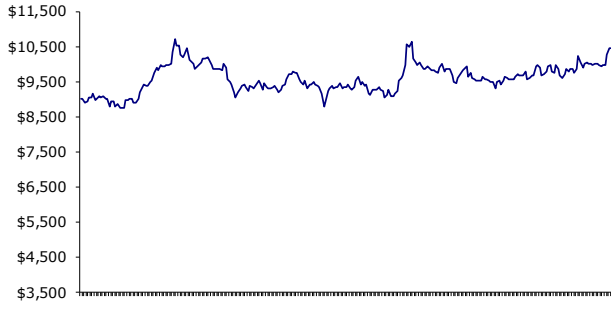


**1 Year Zinc**

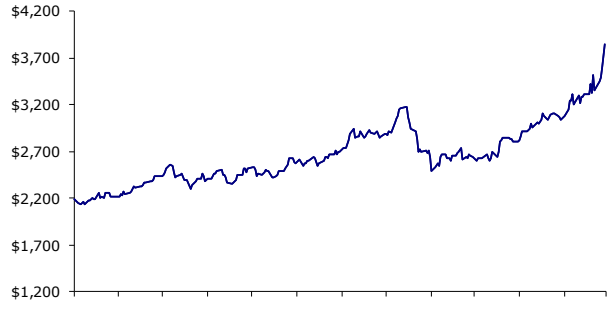




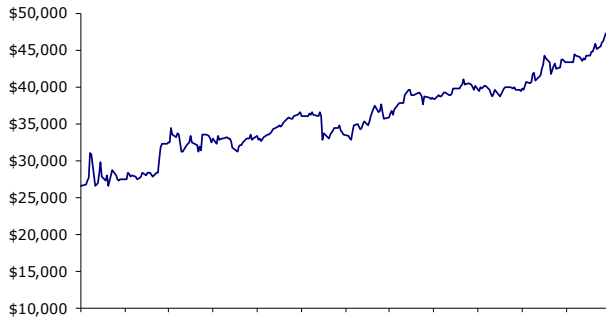
**1 Year Copper**



**1 Year Aluminium**

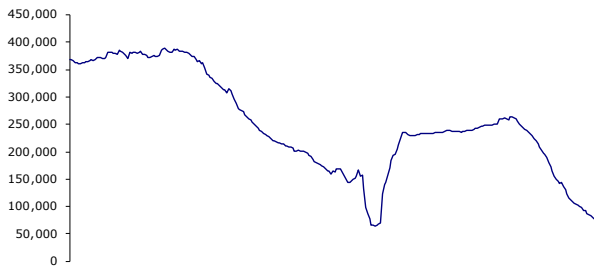


**1 Year Tin**

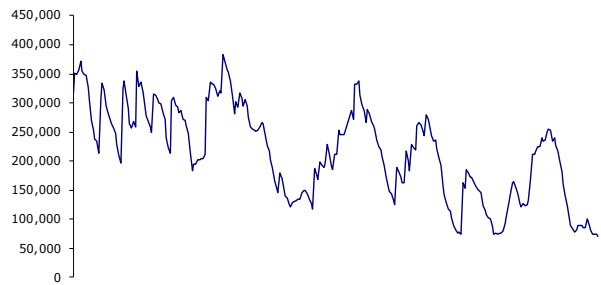


**5 Year Metals Stockpiles**

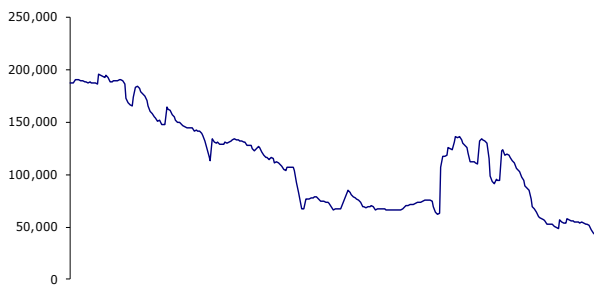
**Nickel LME Stockpiles - 5 Year**



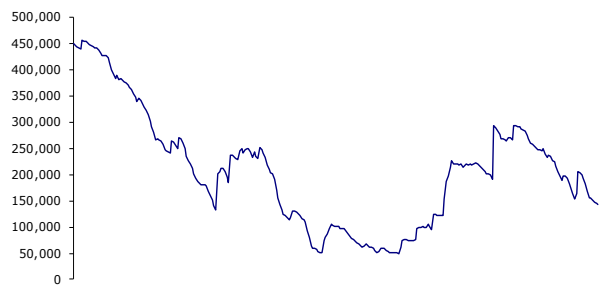
**Copper LME Stockpiles - 5 Year**



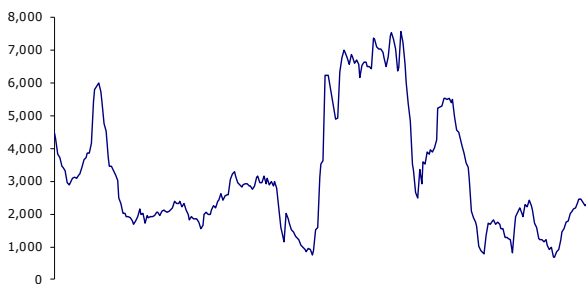
**Lead LME Stockpiles - 5 Year**



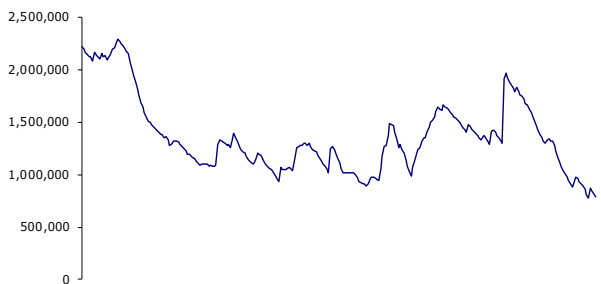
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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