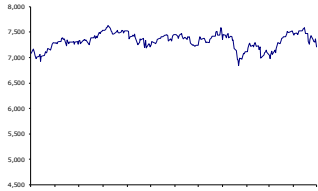
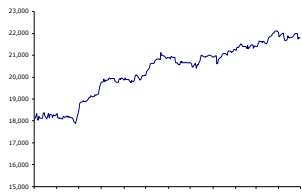


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 8 May 2022

| World Markets | 8/05/2022 | 1/05/2022 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------|-----------|-----------|----------|-----------|------------|
| ASX 200 | 7206 | 7435 | -3.1% | -3.7% | 30.0% |
| S&P 500 | 4123 | 4132 | -0.2% | -7.3% | 83.6% |
| FTSE 100 | 7388 | 7545 | -2.1% | -2.5% | 6.6% |
| DAX30 | 14050 | 13719 | 2.4% | 3.6% | 3.6% |
| Shanghai Composite | 3002 | 3047 | -1.5% | -6.9% | -6.6% |
| Nikkei 225 | 27004 | 26819 | 0.7% | -0.6% | 43.9% |
| Hang Seng | 20002 | 21089 | -5.2% | -6.4% | -12.5% |
| Currency | | | | | |
| AUD/USD | 0.7077 | 0.7061 | 0.2% | -0.7% | 3.0% |
| Commodities | | | | | |
| Oil (\$/bbl) | 109.8 | 104.7 | 4.9% | 5.3% | 105.9% |
| Gas (\$/gal) | 8.1 | 7.4 | 10.5% | 13.3% | 169.2% |
| Iron Ore (\$/t) | 0.0 | 53.9 | -100.0% | -100.0% | -100.0% |
| Copper (\$/t) | 9428 | 9821 | -4.0% | -8.4% | 61.5% |
| Lead (\$/t) | 2231 | 2279 | -2.1% | -8.9% | -4.3% |
| Zinc (\$/t) | 3955 | 4212 | -6.1% | -12.4% | 44.1% |
| Aluminium (\$/t) | 2833 | 3039 | -6.8% | -11.7% | 63.6% |
| Nickel (\$/t) | 29930 | 32430 | -7.7% | -9.3% | 163.2% |
| Tin (\$/t) | 40585 | 40800 | -0.5% | -6.6% | 89.7% |
| Gold (\$/oz) | 1883 | 1912 | -1.5% | -5.1% | 60.6% |
| Silver (\$/oz) | 22.4 | 23.1 | -3.1% | -14.1% | 30.8% |
| Platinum (\$/oz) | 956 | 940 | 1.7% | -3.4% | 2.0% |
| Wheat (\$/t) | 1108.500 | 1055.000 | 5.1% | -1.2% | 171.5% |

Source: Iress

Key points

- 1. Global stocks fall after choppy week**
- 2. Energy and iron ore up**
- 3. What to watch next week**

Losses on Friday clinched a losing week after stocks fell choppy trading on Friday. The **S&P 500** shed 0.57% to close at 4,123.34, while the **Nasdaq Composite** fell 1.40% to settle at 12,144.66. The **Dow** shed 98.60 points, or 0.30%, to finish at 32,899.37.

The moves came after stocks sold off sharply on Thursday, which erased Wednesday's big post-Federal Reserve meeting rally. Fed Chair Jerome Powell ruled out the prospect of larger rate hikes on Wednesday, sending the S&P 500 and the Dow to their best daily gains since 2020.

Tech stocks were again an area of weakness for the market on Friday. **Amazon** fell 1.4%, while **Microsoft** and **Nvidia** dropped about 0.9%. **Netflix** and **CrowdStrike** fell 3.9% and 8.9%, respectively.

Speculative areas of the market such as **biotech** and **solar energy** were hit hard on Friday. **Illumina** dropped more than 14%, while **Enphase Energy** fell 8.4%.



For the week, the Dow finished down 0.24% for its sixth consecutive negative week. The S&P 500 and Nasdaq finished with losses of 0.21% and 1.54%, respectively, for their fifth straight losing week. The Nasdaq closed about 25% below its record high from last November.

Energy was a bright spot for the market, with EOG Resources jumping 7.1%. **Oil prices** rose again on Friday, which is a positive for energy stocks but is leading to worries about slowing economic growth and higher inflation.

On the earnings front, shares of **Under Armour** dropped more than 23% after the apparel company missed estimates on the top and bottom lines. That appeared to hurt rival **Nike**, whose shares dropped about 3.5% and weighed on the Dow.

The losses Friday came despite an **April jobs report** that showed a gain of 428,000 jobs, more than the 400,000 expected by economists surveyed by Dow Jones.

One weak area of the report was the labor force participation rate, which was little changed month over month and remains 1.2 percentage points below its pre-pandemic level. Economists believe that a recovery in participation could help stem the rise in wages and, by extension, inflation.

Elsewhere in economic data, the Fed's **consumer credit data** showed an increase of \$52.4 billion in March, more than double what economists expected, according to Dow Jones.

Shares in Asia largely declined on Friday following Thursday's drop on Wall Street.

Hong Kong's Hang Seng index led losses regionally as it fell 3.81% to close at 20,001.96. In mainland China, the **Shanghai Composite** slipped 2.16% to end the trading day at 3,001.56 while the **Shenzhen Component** shed 2.141% to 10,809.88.

Data shows China's recent **Covid lockdowns** are hitting more than just Beijing and Shanghai, where the bulk of new infections have been found.

Technology stocks in the region sold off, following the tech-heavy Nasdaq Composite's fall.

Shares of **Tencent** declined 4.69% while **Alibaba** fell 6.57% and **Meituan** slipped 4.68%. Hong Kong's Hang Seng Tech index dropped 5.23% to 4,036.26. The broader risk-off sentiment also extended to **electric vehicle stocks**, with **Xpeng** plunging 9.84% while **Nio** shed 11.47%.

In Japan, shares of conglomerate **SoftBank Group** dropped 2.27%.

However the Nikkei 225 closed 0.69% higher at 27,003.56, bucking the regional trend as Japanese returned to trade on Friday after being closed for holidays much of this week.

South Korea's Kospi dropped 1.23% to 2,644.51, with industry heavyweight **Samsung Electronics** declining 2.06%.

European markets retreated on Friday, tracking global caution.

The **pan-European Stoxx 600** fell 1.6% by the close, with retail stocks shedding 2% as almost all sectors and major bourses finished in negative territory. **Oil and gas** stocks gained 0.7%.

Monetary policy remains a key dictator of market sentiment, as investors react to **interest rate hikes** from the Fed and the Bank of England. The European Central Bank has yet to follow suit, but momentum appears to be building for a summer hike.

Australian shares suffered their most bruising session since February because of concerns that [aggressive tightening by central banks could stall economic growth](#).

The **S&P/ASX 200** plunged 2.2%, or 159.1 points, to 7205.6 on Friday, dragging the benchmark's weekly loss to 3.1%.

The local market endured a broad-based sell-off with all 11 sharemarket sectors falling, led by a 4.5% plunge by technology stocks.

Life360 dropped 9.6% to \$3.31, **Xero** tumbled 9.1% to \$86.57, and **Novonix** dropped 7.4% to \$4.63.

Shares in **Macquarie** dived 7.8% to \$186.90 after the group expressed caution on the economic outlook and declined to issue guidance, despite a 56% increase in net profit in its financial year ended March 31.



All four major banks closed the session lower, weighing on the broader market. **Westpac** fell 0.8% to \$22.83, **Commonwealth Bank** dropped 1.3% to \$102.40, **National Australia Bank** tumbled 2% to \$31.62 and **ANZ** declined 0.6% to \$26.76.

REA Group, which is owned by **News Corp**, tumbled 8.1% to \$112.15 after reporting revenue growth of 23% year-on-year for the March quarter. News Corp dropped 7.8% to \$26.60 despite delivering a 7% increase in its third quarter revenue to a record \$US2.49 billion compared with the previous year.

Shares in **Chrysos Corp** cratered 36.2% to \$4.15 on its first day of trading on the ASX. The company, a provider of gold-analysing technology, completed the biggest float of the year, raising \$183.5 million at \$6.50 a share.

The major miners also posted losses despite the price of iron ore advancing 2% to \$US145.80 a tonne. **BHP** dropped 1.4% to \$46.80, **Rio Tinto** tumbled 2.1% to \$109.26, and **Fortescue** closed flat at \$20.83. Medical polymer developer **PolyNovo** managed to avoid the market sell-off on news that its chairman, David Williams, and non-executive director Andrew Lumsden bought 500,000 and 100,000 shares in the company respectively. The stock jumped 4.1% to 90¢.

This **coming week**, data releases investors will be watching include Chinese retail sales on Monday. This will be followed on Tuesday by the minutes from last week's Reserve Bank of Australia's (RBA) meeting which led to the cash rate rise. Also on Tuesday US retail sales and European gross domestic product (GDP) readings will come out. Japanese GDP will be released on Wednesday, along with the Australian wage price index, followed by Australian employment figures on Thursday. Apart from that attention will also be on the war in Ukraine and its impacts on energy markets in particular, as well as the impacts on rate rises.

Sources: CNBC, AFR, FXStreet

**Economic Calendar 9/05/2022 – 13/05/2022**

| Monday May 09 2022 | | Actual | Previous | Consensus | Forecast | |
|-----------------------|----|--|----------|-----------|----------|--|
| 11:00 AM | CN | Balance of Trade APR | \$47.38B | \$50.65B | \$53B | |
| Tuesday May 10 2022 | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | AU | NAB Business Confidence APR | 16 | | 12 | |
| 05:00 PM | DE | ZEW Economic Sentiment Index MAY | -41 | -42.5 | -43 | |
| Wednesday May 11 2022 | | Actual | Previous | Consensus | Forecast | |
| 08:30 AM | AU | Westpac Consumer Confidence Index MAY | 95.7 | | 94.7 | |
| 08:30 AM | AU | Westpac Consumer Confidence Change MAY | -0.9% | | -1% | |
| 09:30 AM | CN | Inflation Rate YoY APR | 1.5% | 1.9% | 1.8% | |
| 08:30 PM | US | Inflation Rate YoY APR | 8.5% | 8.1% | 8.2% | |
| 08:30 PM | US | Core Inflation Rate YoY APR | 6.5% | 6% | 6.2% | |
| Thursday May 12 2022 | | Actual | Previous | Consensus | Forecast | |
| 02:00 PM | GB | GDP Growth Rate YoY Prel Q1 | 6.6% | 9% | 8.8% | |
| 02:00 PM | GB | GDP Growth Rate QoQ Prel Q1 | 1.3% | 1% | 0.9% | |
| 02:00 PM | GB | GDP MoM MAR | 0.1% | 0.1% | 0.1% | |
| 08:30 PM | US | PPI MoM APR | 1.4% | 0.5% | 0.5% | |
| Friday May 13 2022 | | Actual | Previous | Consensus | Forecast | |
| 10:00 PM | US | Michigan Consumer Sentiment Prel MAY | 65.2 | 64 | 63.5 | |

Economic Calendar 16/05/2022 – 20/05/2022

| Monday May 16 2022 | | Actual | Previous | Consensus | Forecast | |
|-----------------------|----|--------------------------------------|----------|-----------|----------|--|
| 10:00 AM | CN | Industrial Production YoY APR | 5% | | | |
| | EA | European Commission Spring Forecasts | | | | |
| Tuesday May 17 2022 | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | AU | RBA Meeting Minutes | | | | |
| 02:00 PM | GB | Claimant Count Change APR | -46.9K | | | |
| 02:00 PM | GB | Unemployment Rate MAR | 3.8% | | 3.8% | |
| 08:30 PM | US | Retail Sales MoM APR | 0.7% | 0.6% | | |
| Wednesday May 18 2022 | | Actual | Previous | Consensus | Forecast | |
| 07:50 AM | JP | GDP Growth Rate QoQ Prel Q1 | 1.1% | | | |
| 02:00 PM | GB | Inflation Rate YoY APR | 7% | | 8.9% | |
| 08:30 PM | CA | Inflation Rate YoY APR | 6.7% | | | |
| 08:30 PM | US | Housing Starts APR | 1.793M | 1.78M | | |
| 08:30 PM | US | Building Permits APR | 1.870M | 1.838M | | |
| Thursday May 19 2022 | | Actual | Previous | Consensus | Forecast | |
| 07:50 AM | JP | Balance of Trade APR | ¥-412.4B | | | |
| 09:30 AM | AU | Unemployment Rate APR | 4% | | | |
| 10:00 PM | US | Existing Home Sales APR | 5.77M | 5.64M | | |
| Friday May 20 2022 | | Actual | Previous | Consensus | Forecast | |
| 07:01 AM | GB | Gfk Consumer Confidence MAY | -38 | | | |
| 07:30 AM | JP | Inflation Rate YoY APR | 1.2% | | | |
| 02:00 PM | GB | Retail Sales MoM APR | | | 0.2% | |

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 6 May 2022**

| 10 Best Performing Stocks Weekly (%) | | | 10 Worst Performing Stocks Weekly (%) | | |
|--------------------------------------|----------------------|-----|---------------------------------------|----------------------|-------|
| MFG | Magellan Fin Grp Ltd | 5.8 | AVZ | AVZ Minerals Ltd | -21.2 |
| AMC | Ancor PLC | 5.4 | ARB | ARB Corporation. | -20.6 |
| HUB | HUB24 Ltd | 4.5 | IMU | Imugene Limited | -18.2 |
| RWC | Reliance Worldwide | 4.3 | 360 | Life360 Inc. | -17.9 |
| CGF | Challenger Limited | 2.9 | JHG | Janus Henderson | -15.2 |
| GNC | GrainCorp Limited | 2.7 | LIC | Lifestyle Communit. | -14.8 |
| QBE | QBE Insurance Group | 2.6 | GMG | Goodman Group | -14.1 |
| ORG | Origin Energy | 2.5 | CNI | Centuria Capital | -13.2 |
| BPT | Beach Energy Limited | 2.2 | CCX | City Chic Collective | -12.7 |
| ABC | Adbri Limited | 2.0 | CTD | Corp Travel Limited | -12.0 |

Source: IRESS

S & P Indices Week Ending 6 May 2022

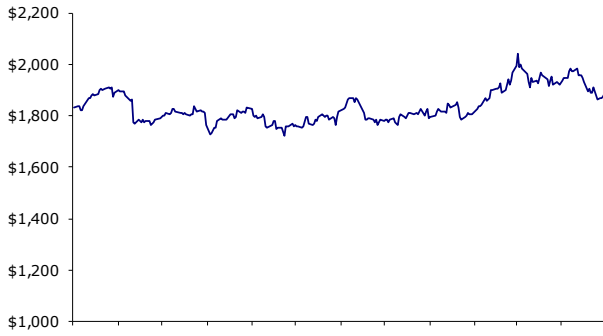
| S&P Indices | 8/05/2022 | 1/05/2022 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------------|-----------|-----------|----------|-----------|------------|
| S&P 200 Energy | 10117 | 10124 | -0.1% | -0.7% | 13.8% |
| S&P 200 Materials | 17353 | 17915 | -3.1% | -8.1% | 75.3% |
| S&P 200 Industrials | 6521 | 6610 | -1.4% | 3.1% | 27.8% |
| S&P 200 Consumer Disc. | 2936 | 3056 | -3.9% | -1.9% | 40.2% |
| S&P 200 Consumer Staples | 13621 | 13791 | -1.2% | 0.0% | 59.2% |
| S&P 200 Healthcare | 40260 | 41331 | -2.6% | 1.5% | 108.8% |
| S&P 200 Financials | 6614 | 6783 | -2.5% | -2.9% | 3.8% |
| S&P 200 Info Technology | 1548 | 1647 | -6.0% | -11.1% | 99.1% |
| S&P 200 Telecommunicatic | 1442 | 1512 | -4.7% | -4.2% | -17.9% |
| S&P 200 Utilities | 8223 | 8248 | -0.3% | 4.5% | 9.1% |
| S&P 200 Property Trusts | 1495 | 1629 | -8.2% | -6.0% | 11.5% |
| S&P 200 Financials ex PT | 7377 | 7565 | -2.5% | -2.9% | 3.8% |

Source: IRESS

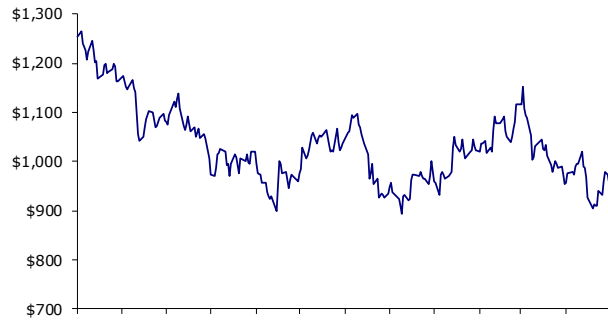


1 Year Commodity Price Charts

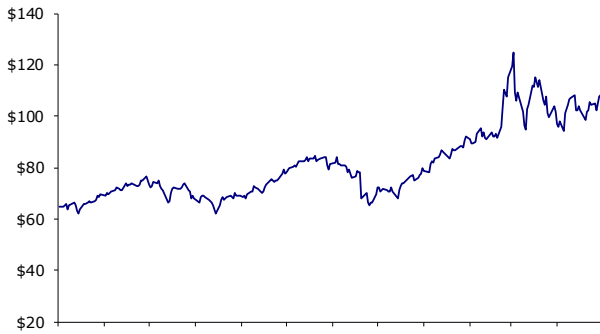
1 Year Gold



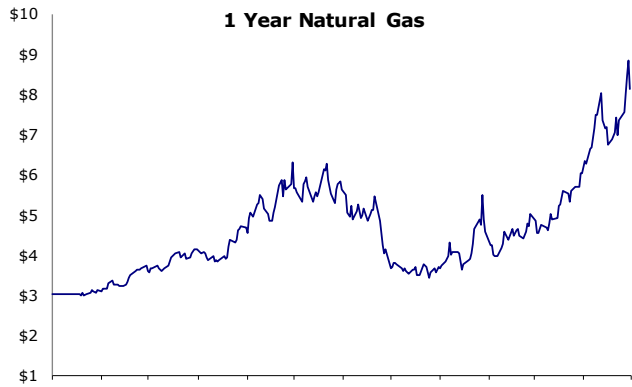
1 Year Platinum



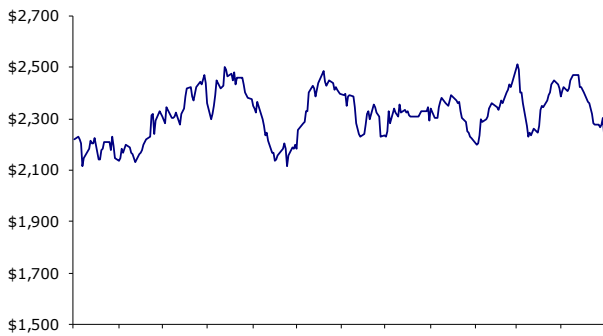
1 Year Oil



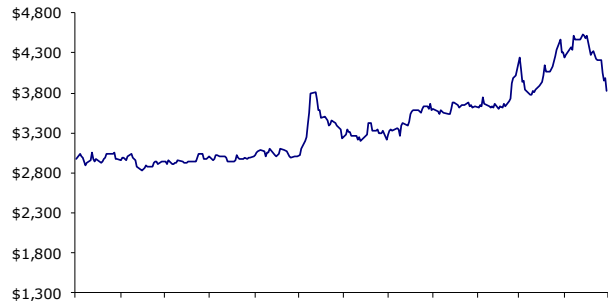
1 Year Natural Gas



1 Year Lead

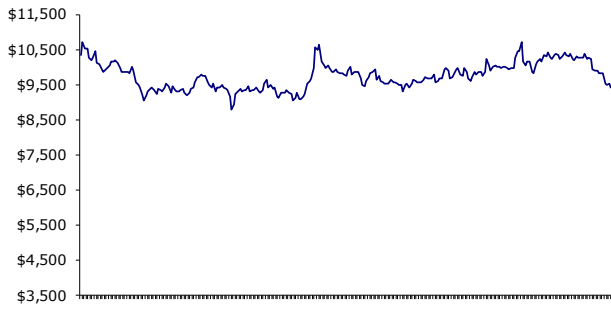


1 Year Zinc

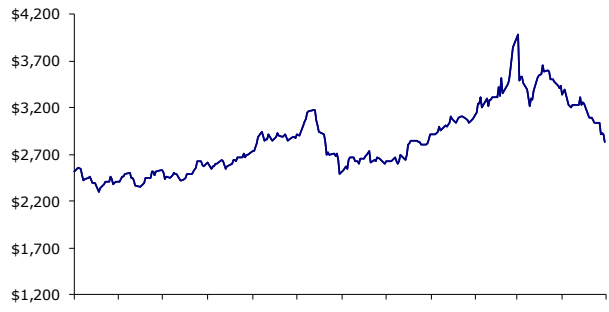




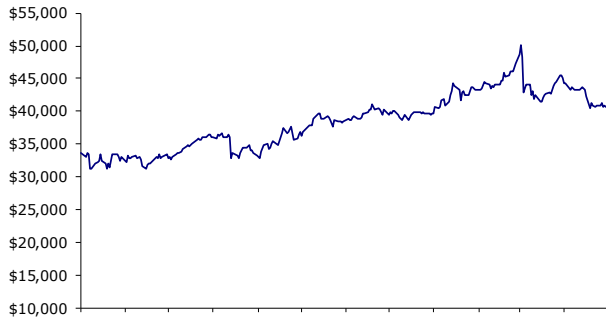
1 Year Copper



1 Year Aluminium

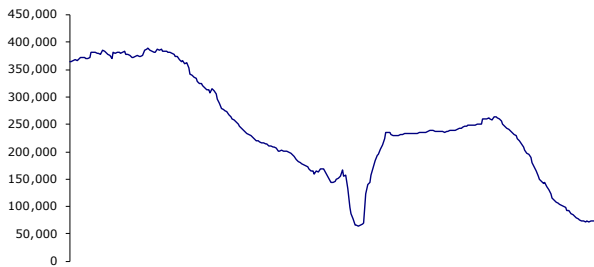


1 Year Tin

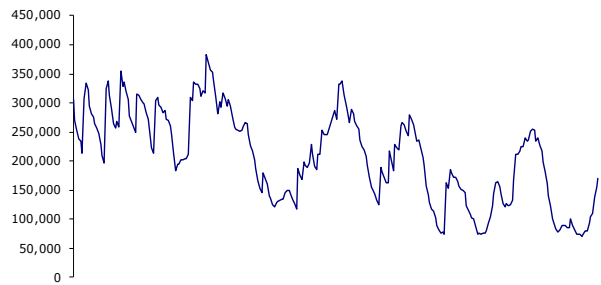


5 Year Metals Stockpiles

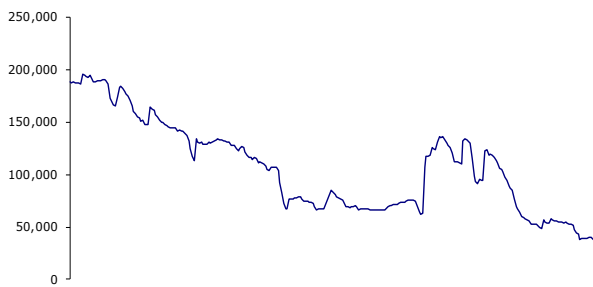
Nickel LME Stockpiles - 5 Year



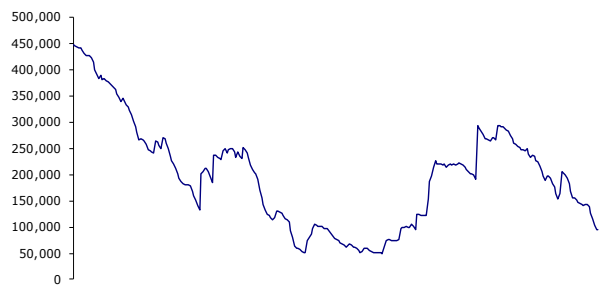
Copper LME Stockpiles - 5 Year



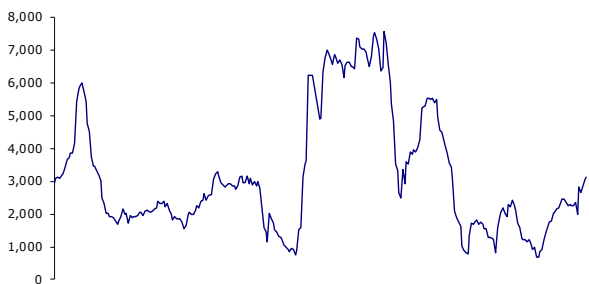
Lead LME Stockpiles - 5 Year



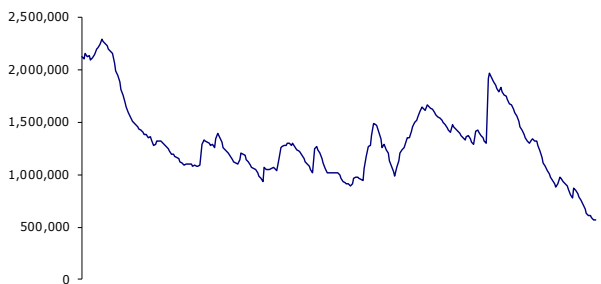
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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