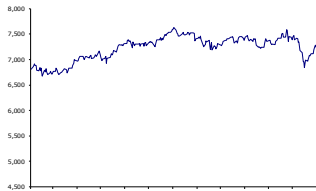
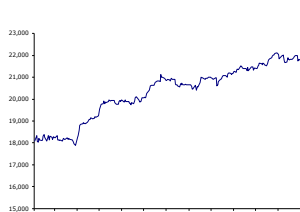


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 13 February 2022

World Markets	13/02/2022	6/02/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7217	7120	1.4%	-1.6%	30.2%
S&P 500	4419	4501	-1.8%	-2.5%	96.7%
FTSE 100	7661	7516	1.9%	0.9%	10.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3463	3430	1.0%	-2.6%	7.7%
Nikkei 225	27696	27249	1.6%	-0.3%	47.6%
Hang Seng	24907	24573	1.4%	3.2%	8.9%
Currency					
AUD/USD	0.7131	0.7076	0.8%	-0.1%	3.8%
Commodities					
Oil (\$/bbl)	93.1	92.3	0.9%	7.1%	74.6%
Gas (\$/gal)	4.0	4.6	-13.2%	3.3%	43.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10040	9875	1.7%	2.4%	72.0%
Lead (\$/t)	2289	2225	2.9%	-2.7%	-1.8%
Zinc (\$/t)	3634	3635	0.0%	0.9%	32.4%
Aluminium (\$/t)	3200	3087	3.7%	5.4%	84.8%
Nickel (\$/t)	23705	23475	1.0%	4.0%	108.5%
Tin (\$/t)	44195	43375	1.9%	2.7%	106.6%
Gold (\$/oz)	1842	1808	1.9%	-0.2%	57.1%
Silver (\$/oz)	23.4	22.5	4.0%	-3.6%	36.7%
Platinum (\$/oz)	1019	1024	-0.5%	-0.9%	8.6%
Wheat (\$/t)	804.000	765.250	5.1%	1.1%	96.9%

Source: Iress

Key points

1. US stocks slide on Russia-Ukraine tensions
2. Oil and energy stocks move higher in US on Friday
3. What to watch next week

US stocks slid on Friday as increased tensions between **Ukraine and Russia** sent oil spiking and led investors to dump riskier assets.

Shares were mostly flat on the day until the Ukraine-related headlines breaking during afternoon trading caused traders to dump stocks and buy Treasuries.

The tech-heavy **Nasdaq Composite** fell 2.78% to 13,791.15, while the **S&P 500** dropped 1.9% to 4,418.64. The **Dow Jones Industrial Average** tumbled 503.53 points, or 1.43%, to 34,738.06.

Stocks moved sharply lower in afternoon trading after a jump in oil prices that appeared to be tied to increased concerns about Russia taking military action against Ukraine during the Winter Olympics.



Some **defence stocks** moved higher, with Northrop Grumman jumping 4.5% and Lockheed Martin adding 2.8%.

Oil prices jumped and West Texas Intermediate futures gained 4%, as Russia is a key producer of oil and natural gas.

Energy stocks moved higher alongside the price of oil. Exxon Mobil and ConocoPhillips gained 2.5% and 2.3% respectively. Diamondback Energy rose nearly 4% and Devon Energy added 3.6%.

Shares of **travel stocks** such as airlines dropped sharply. American Airlines fell nearly 6%. Expedia closed down more than 2% after stronger-than-expected fourth-quarter earnings sent the stock higher in early trading.

In the bond market, Treasury yields sank after the Ukraine news. The 10-year yield, which broke above 2% on Thursday for the first time since 2019, fell back to about 1.92% on Friday. Yields move opposite of price.

This week's volatility in the bond market started after a hotter-than-expected inflation reading on Thursday.

The inflation reading came in at an annual 7.5% in January, far ahead of expectations and marking the highest year-on-year rise in consumer prices since 1982.

This prompted St Louis Fed President James Bullard to call for accelerating rate hikes with a full percentage point increase by the start of July.

Semiconductor stocks, which have been volatile in part due to supply chain issues caused by Covid, were under-performers on Friday. Shares of Advanced Micro Devices and Xilinx fell 10%.

Another negative for market sentiment came on the economic front. The University of Michigan's **preliminary consumer sentiment reading** for February came in at 61.7, falling from 67.2 the previous month and missing expectations.

Shares in Asia declined on Friday as investors in the region reacted to the Thursday release of a hotter-than-expected US consumer inflation report.

Mainland Chinese stocks closed lower, with the **Shanghai composite** falling 0.66% to 3,462.95 while the **Shenzhen component** shed 1.546% to 13,224.38. Hong Kong's **Hang Seng** index declined 0.24%, as of its final hour of trading.

South Korea's **Kospi** fell 0.87% on the day to 2,747.71, with shares of game developer **Krafton** plunging 12.79% after it announced Thursday a 84.9% year-on-year drop in its net profit for the fourth quarter.

Markets in Japan were closed on Friday for a holiday.

The **pan-European Stoxx 600** closed down 0.6%, with tech shares shedding 2.2% to lead the losses as most sectors and major bourses slipped into negative territory.

Earnings reports continue to drive individual share price movements. British food and beverage ingredients company **Tate & Lyle** jumped 9.5% toward the top of the Stoxx 600 after posting strong quarterly results.

Swedish engineering company **Sweco** climbed almost 9% after its fourth-quarter earnings.

At the bottom of the European blue chip index, Spanish utilities firm **Naturgy Energy** plunged 12% after announcing a plan to split the company into two.

Meanwhile, German food delivery company **Delivery Hero** slumped another 12% Friday, as analysts at Barclays and JPMorgan cut their price targets on the stock following weak 2022 earnings guidance.

The Australian sharemarket retreated on Friday, tracking losses on Wall Street after the inflation shock and hawkish Federal Reserve comments on tightening of US monetary policy.

The **S&P/ASX 200** Index dropped 71.2 points on the day, or 1.0%, to 7217.3 but was still 1.4% higher since Monday in the second consecutive week of gain.



Ten out of 11 sectors ended the session lower, with tech stocks taking the lead down 3.8%. Digital payments company **Block** skidded 6.7% to \$147.45, **Xero** fell 4.5% to \$110.65 but **Computershare** inched up 0.1% to \$22.8. AI data services company **Appen** shed 6.3% to \$8.42.

Financial stocks softened with **CBA**, the only major bank on the back foot, down 2.2% to \$98.55. Insurer **IAG** jumped 4.2% to \$4.74 after lifting premium guidance.

Energy stocks came under pressure, down 0.8%, with oil prices on track for their first weekly decline in eight weeks. **Beach Energy** eased 1.7% to \$1.48 and **Santos** ended 0.1% lower to \$7.42.

Childcare centre landlord **Arena REIT** slipped 1.2% to \$4.90 even though it upgraded its full-year distribution guidance.

Materials were among the session's rare out-performers, up 0.3% with mining stocks underpinned by higher Chinese steel and ferrous raw material futures.

Fortescue Metals topped a six-month peak of \$22.99 to end the session 2.5% higher at \$22.83. **Rio Tinto** jumped 2.9% to \$122.36 and **BHP** jumped 1.2% to \$48.86.

This coming week, Insights into the use of Australian Household Expenditure Data will be released on Monday. The Reserve Bank of Australia (RBA) meeting minutes and Housing Industry Association of Australia new home sales figures will be released on Tuesday, along with Japanese and euro zone GDP readings.

On Wednesday Chinese and UK CPI figures will be released, as well as US retail sales.

On Thursday Australian employment figures will be out and overseas the US Federal Reserve meeting minutes will be released, giving more insights into its thoughts about rates rises.

**Economic Calendar 14/02/2022 – 18/02/2022**

Tuesday February 15 2022		Actual	Previous	Consensus	Forecast	
07:50 AM	JP GDP Growth Rate QoQ Prel Q4		-0.9%	1.4%	1.5%	
08:30 AM	AU RBA Meeting Minutes					
03:00 PM	GB Claimant Count Change JAN		-43.3K		-27K	
03:00 PM	GB Unemployment Rate DEC		4.1%		4.1%	
06:00 PM	DE ZEW Economic Sentiment Index FEB		51.7		55.1	
Wednesday February 16 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Inflation Rate YoY JAN		1.5%	1.2%	1.4%	
03:00 PM	GB Inflation Rate YoY JAN		5.4%		5.7%	
09:30 PM	CA Inflation Rate YoY JAN		4.8%		5%	
09:30 PM	US Retail Sales MoM JAN		-1.9%	1.7%	1.5%	
Thursday February 17 2022		Actual	Previous	Consensus	Forecast	
03:00 AM	US FOMC Minutes					
07:50 AM	JP Balance of Trade JAN		¥-582.4B	¥-1607B	¥-1800B	
08:30 AM	AU Unemployment Rate JAN		4.2%		4.3%	
09:30 PM	US Building Permits JAN		1.885M	1.8M	1.79M	
09:30 PM	US Housing Starts JAN		1.702M	1.7M	1.68M	
Friday February 18 2022		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY JAN		0.8%		0.9%	
03:00 PM	GB Retail Sales MoM JAN		-3.7%		2.9%	
11:00 PM	US Existing Home Sales JAN		6.18M	6.1M	6.1M	

Economic Calendar 21/02/2022 – 25/02/2022

Monday February 21 2022		Actual	Previous	Consensus	Forecast	
09:15 AM	CN Loan Prime Rate 1Y		3.7%		3.7%	
Tuesday February 22 2022		Actual	Previous	Consensus	Forecast	
05:00 PM	DE Ifo Business Climate FEB		95.7		96.6	
Wednesday February 23 2022		Actual	Previous	Consensus	Forecast	
03:00 PM	DE GfK Consumer Confidence MAR		-6.7		-4	
Thursday February 24 2022		Actual	Previous	Consensus	Forecast	
09:30 PM	US GDP Growth Rate QoQ 2nd Est Q4		2.3%			
Friday February 25 2022		Actual	Previous	Consensus	Forecast	
08:01 AM	GB GfK Consumer Confidence FEB		-19		-14	
03:45 PM	FR Inflation Rate YoY Prel FEB					
09:30 PM	US Personal Income MoM JAN		0.3%		0.3%	
09:30 PM	US Personal Spending MoM JAN		-0.6%			
09:30 PM	US Durable Goods Orders MoM JAN		-0.9%		-0.1%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 11 February 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
FLT	Flight Centre Travel	18.6	APX	Appen Limited	-11.0
WEB	Webjet Limited	17.5	MIN	Mineral Resources.	-8.4
CTD	Corp Travel Limited	12.9		360 Life360 Inc.	-7.4
CPU	Computershare Ltd	11.1	NAN	Nanosonics Limited	-7.3
VEA	Viva Energy Group	10.9	AGL	AGL Energy Limited.	-7.3
GNC	GrainCorp Limited	8.9	CIM	Cimic Group Ltd	-7.0
IAG	Insurance Australia	8.2	TLX	Telix Pharmaceutical	-6.6
ILU	Iluka Resources	7.6	JHG	Janus Henderson	-6.0
S32	South32 Limited	7.5	ORA	Orora Limited	-5.3
AMP	AMP Limited	7.3	CHC	Charter Hall Group	-5.3

Source: IRESS

S & P Indices Week Ending 11 February 2022

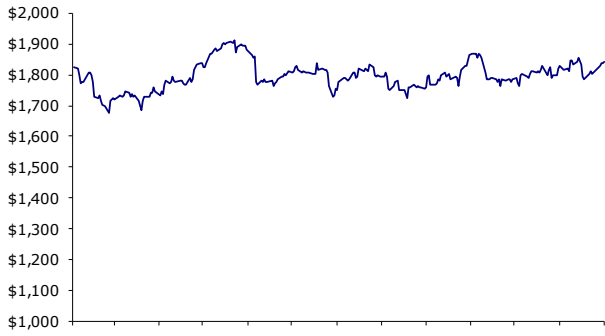
S&P Indices	13/02/2022	6/02/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8879	8823	0.6%	1.4%	-0.2%
S&P 200 Materials	17866	17296	3.3%	1.1%	80.5%
S&P 200 Industrials	6219	6270	-0.8%	-3.1%	21.9%
S&P 200 Consumer Disc.	3286	3298	-0.4%	-2.6%	56.9%
S&P 200 Consumer Staples	12231	12523	-2.3%	-3.3%	43.0%
S&P 200 Healthcare	38617	39849	-3.1%	-7.0%	100.3%
S&P 200 Financials	6537	6285	4.0%	0.3%	2.6%
S&P 200 Info Technology	1730	1699	1.8%	-8.1%	122.5%
S&P 200 Telecommunicatic	1508	1527	-1.2%	-4.6%	-14.1%
S&P 200 Utilities	7093	7174	-1.1%	0.8%	-5.9%
S&P 200 Property Trusts	1574	1606	-2.0%	-4.1%	17.4%
S&P 200 Financials ex PT	7291	7010	4.0%	0.3%	2.6%

Source: IRESS

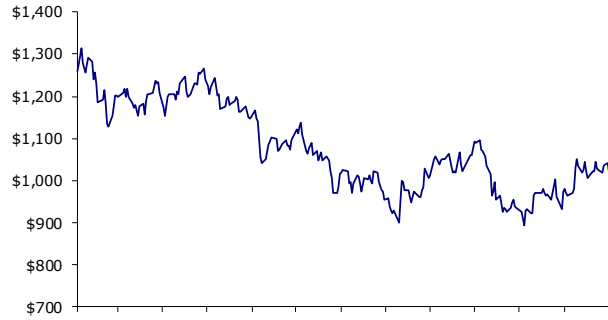


1 Year Commodity Price Charts

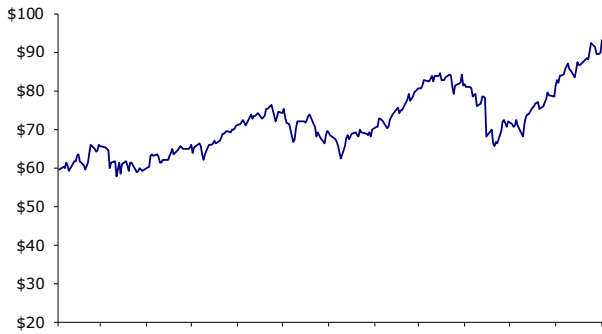
1 Year Gold



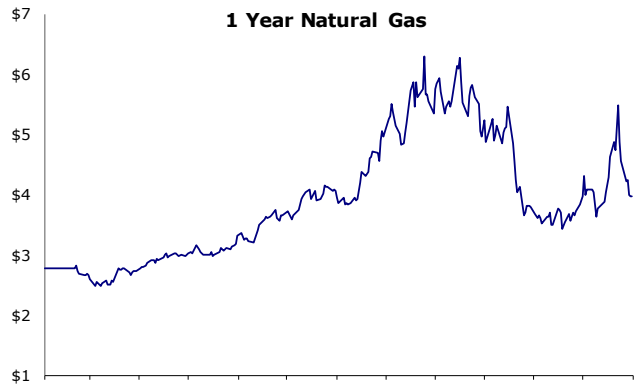
1 Year Platinum



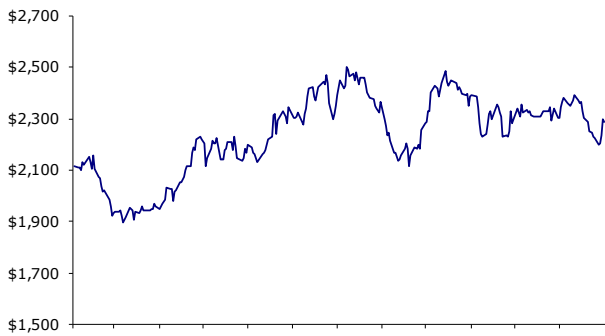
1 Year Oil



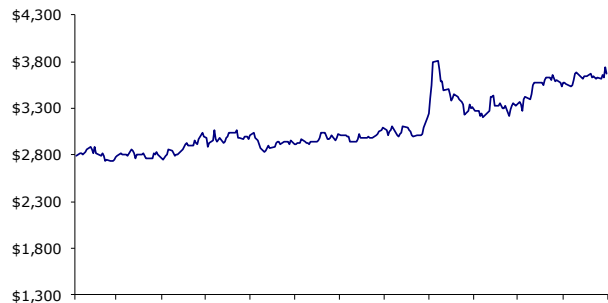
1 Year Natural Gas



1 Year Lead

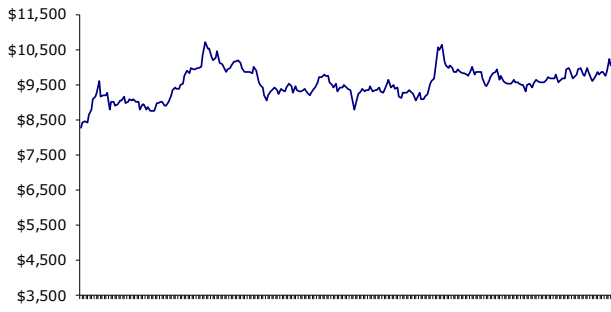


1 Year Zinc

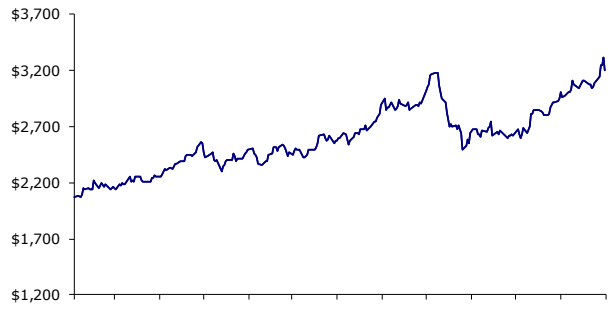




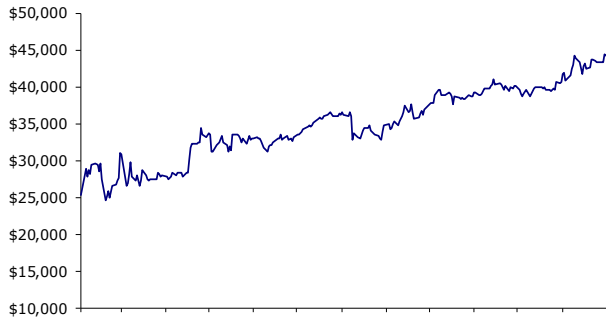
1 Year Copper



1 Year Aluminium

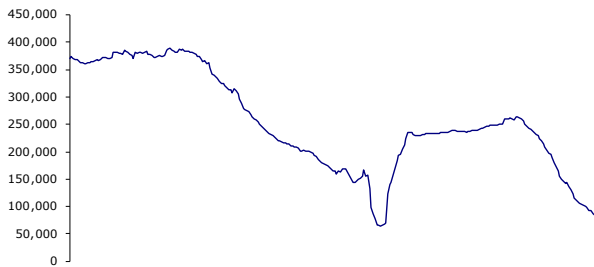


1 Year Tin

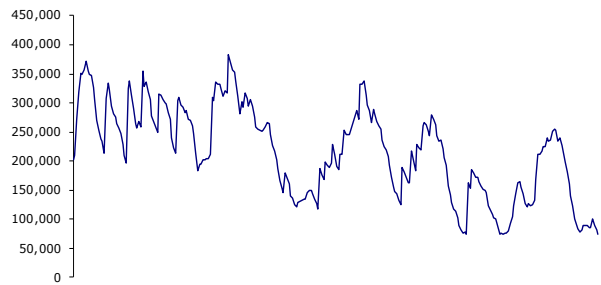


5 Year Metals Stockpiles

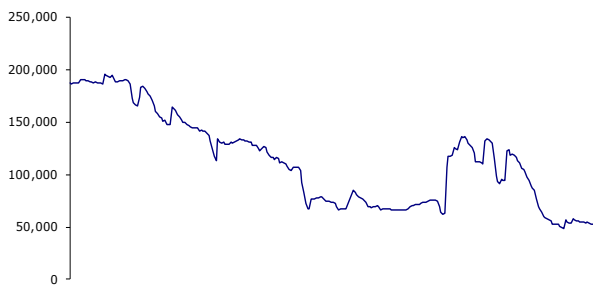
Nickel LME Stockpiles - 5 Year



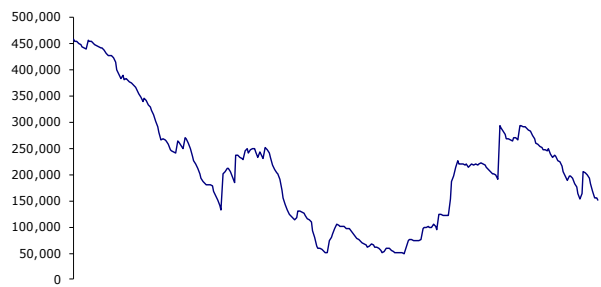
Copper LME Stockpiles - 5 Year



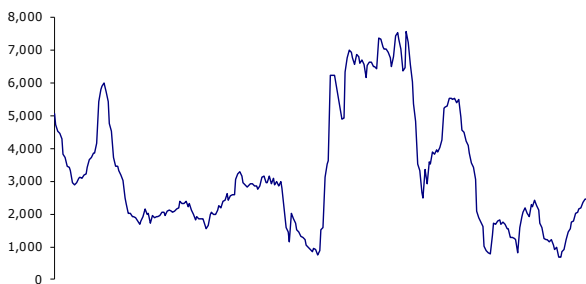
Lead LME Stockpiles - 5 Year



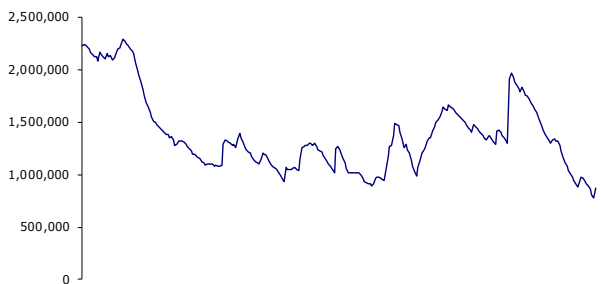
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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