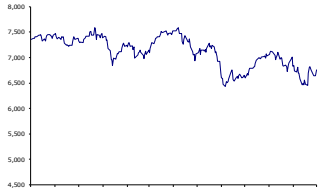
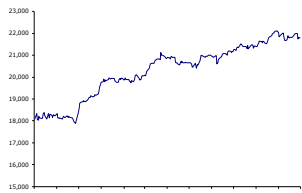


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 16 October 2022

World Markets	16/10/2022	9/10/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6759	6763	-0.1%	0.9%	21.9%
S&P 500	3583	3640	-1.6%	-5.5%	59.5%
FTSE 100	6859	6991	-1.9%	-5.2%	-1.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3072	2974	3.3%	-1.2%	-4.5%
Nikkei 225	27091	27116	-0.1%	-0.2%	44.4%
Hang Seng	16588	17740	-6.5%	-10.1%	-27.4%
Currency					
AUD/USD	0.6198	0.6381	-2.9%	-4.5%	-9.8%
Commodities					
Oil (\$/bbl)	85.6	92.6	-7.6%	3.1%	60.6%
Gas (\$/gal)	7.0	6.7	4.4%	-10.0%	20.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7688	7576	1.5%	-0.9%	31.7%
Lead (\$/t)	2060	2078	-0.9%	11.5%	-11.6%
Zinc (\$/t)	2972	3062	-2.9%	-5.1%	8.3%
Aluminium (\$/t)	2309	2342	-1.4%	5.4%	33.4%
Nickel (\$/t)	21910	22360	-2.0%	-11.9%	92.7%
Tin (\$/t)	19975	20000	-0.1%	-7.7%	-6.6%
Gold (\$/oz)	1649	1709	-3.5%	-1.6%	40.6%
Silver (\$/oz)	18.1	20.3	-10.8%	-7.2%	5.7%
Platinum (\$/oz)	895	918	-2.5%	-1.8%	-4.6%
Wheat (\$/t)	859.750	883.250	-2.7%	-4.6%	110.6%

Source: Iress

Key points

- 1. US ends choppy week down on more inflation fears**
- 2. ASX ends Friday up before Wall Street's fall**
- 3. What to watch next week**

US stocks slumped Friday, capping off a volatile week of trading, a day after posting a historic turnaround rally as investors digested inflation expectations.

The **Dow Jones Industrial Average** fell 403.89 points, or 1.34%, to end the day at 29,634.83. However the index was up 1.15% on the week. The **S&P 500** shed 2.37% to 3,583.07 and notched its seventh negative close in eight days. The **Nasdaq Composite** slipped 3.08%, ending the day at 10,321.39, weighed down by losses in **Tesla** and fellow electric vehicle manufacturer **Lucid Motors**, which declined 7.55% and 8.61%, respectively.

Both the S&P 500 and the Nasdaq ended the week lower, falling 1.55% and 3.11%, respectively. Markets whipsawed throughout the week, including a major turnaround on Thursday, as investors weighed new inflation data that will inform the Fed as it continues to hike interest rates to cool off price increases.



On Thursday US inflation beat expectations for a second straight month. Headline **CPI rose by 8.2%** year-on-year, and **core CPI 6.6%**, adding to fears the Federal Reserve will need to continue to raise interest rates to regain credibility and get inflation under control.

Housing, food and medical care were the largest of “many contributors”, the report said.

Then on Friday stocks fell to session lows after a consumer survey from the University of Michigan showed **inflation expectations** were increasing, a sentiment that the Federal Reserve is likely watching closely. The tech-heavy Nasdaq led declines as growth companies are most sensitive to interest rate hikes.

At the same time, bond yields spiked, with the rate on the 10-year US Treasury topping 4% for the second time in two days as investors react to higher inflation expectations.

Shares in Asia jumped on Friday, taking the lead from Wall Street on Thursday as investors shook off a strong inflation report.

The **Nikkei 225** in Japan was 3.25% higher at 27,090.76, while the Topix gained 2.35% to 1,898.19. Japan's yen plunged to its lowest levels against the US dollar since 1990 overnight before paring losses.

The **Hang Seng** index in Hong Kong was 1.93% higher in the final hour of trade after climbing 3.9% earlier in the session, and the Hang Seng Tech index was up 2.16%. In mainland China, the **Shanghai Composite** was up 1.84% at 3,071.99 and the **Shenzhen Component** rose 2.81% to 11,121.72.

European markets closed up Friday, but off session highs, after the **UK government U-turned** on some of its controversial fiscal policies and now former Chancellor Kwasi Kwarteng, was fired.

Prime Minister Liz Truss gave a press conference Friday afternoon, which included a further reversal of tax-cutting plans laid out in a mini-budget on September 23.

The **pan-European Stoxx 600** was up 0.7% by market close, off earlier highs, with utilities adding 2% to lead gains as most sectors and major bourses advanced. **Oil and gas** and **tech** just dipped into red at the end of the day.

The **S&P/ASX 200** closed up 1.75% on Friday as the energy sector added 3.75% on surging oil prices. The utilities sector climbed 3.6% and consumer staples were up 2%.

The best performer on the benchmark index was **Virgin Money**, which closed up 9.5%. The worst performer was **Pilbara Minerals** which fell 5% to \$4.69.

Meanwhile pockets of the sharemarket are underestimating the strength of the Australian economy, which is set to avert a recession thanks to the resilience of consumer spending, according to **UBS**. The multinational investment bank said its third-quarter Australian consumer survey indicated that households would stay resilient in the face of higher rates.

Insurance Australia Group (IAG) shares went into a trading halt. The stock last traded at \$4.815 and had climbed 2.7% over the trading day.

The company said the trading halt was requested to enable IAG to consider the impact of Friday's High Court rejection of further pandemic insurance appeals.



The Court put an end to key test cases about whether insurers have to pay out interruption claims for thousands of businesses devastated during COVID-19 lockdowns.

The move delivers a mixed bag with insurers which have tucked away more than \$1 billion for such claims.

IAG said it would remain in a halt until the earlier of October 18 or when it makes a determination about the likely financial impact of the High Court decision.

Sources: CNBC, AFR, FXStreet

**Economic Calendar 17/10/2022 – 21/10/2022**

Monday October 17 2022			Actual	Previous	Consensus	Forecast	
11:00 AM		Balance of Trade SEP		\$79.39B	\$81B	\$80B	
		20th National Congress of the Chinese Communist Party					
Tuesday October 18 2022			Actual	Previous	Consensus	Forecast	
08:30 AM		RBA Meeting Minutes					
10:00 AM		GDP Growth Rate YoY Q3		0.4%	3.4%	3.3%	
10:00 AM		Industrial Production YoY SEP		4.2%	4.5%	4.4%	
05:00 PM		ZEW Economic Sentiment Index OCT		-61.9	-66	-63.4	
		20th National Congress of the Chinese Communist Party					
Wednesday October 19 2022			Actual	Previous	Consensus	Forecast	
02:00 PM		Inflation Rate YoY SEP		9.9%		9.9%	
08:30 PM		Inflation Rate YoY SEP		7%		6.8%	
08:30 PM		Building Permits SEP		1.542M	1.575M	1.487M	
08:30 PM		Housing Starts SEP		1.575M	1.5M	1.465M	
		20th National Congress of the Chinese Communist Party					
Thursday October 20 2022			Actual	Previous	Consensus	Forecast	
07:50 AM		Balance of Trade SEP		¥-2817.3B	¥-2167.4B	¥-2100B	
08:30 AM		Unemployment Rate SEP		3.5%	3.5%	3.4%	
10:00 PM		Existing Home Sales SEP		4.8M	4.7M	4.7M	
		20th National Congress of the Chinese Communist Party					
Friday October 21 2022			Actual	Previous	Consensus	Forecast	
07:01 AM		Gfk Consumer Confidence OCT		-49			
07:30 AM		Inflation Rate YoY SEP		3.0%		3.2%	
02:00 PM		Retail Sales MoM SEP		-1.6%			
		20th National Congress of the Chinese Communist Party					

**Economic Calendar 24/10/2022 – 28/10/2022**

Tuesday October 25 2022			Actual	Previous	Consensus	Forecast	
04:00 PM	DE	Ifo Business Climate OCT		84.3		81.5	
Wednesday October 26 2022			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Inflation Rate YoY Q3		6.1%		6.1%	
10:00 PM	CA	BoC Interest Rate Decision		3.25%		3.75%	
10:00 PM	CA	BoC Monetary Policy Report					
10:00 PM	US	New Home Sales SEP		0.685M		0.59M	
Thursday October 27 2022			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GfK Consumer Confidence NOV		-42.5		-40	
08:15 PM	EA	ECB Interest Rate Decision		1.25%		2%	
08:30 PM	US	Durable Goods Orders MoM SEP		-0.2%		0.2%	
08:30 PM	US	GDP Growth Rate QoQ Adv Q3		-0.6%		2.5%	
Friday October 28 2022			Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%		-0.1%	
01:30 PM	FR	GDP Growth Rate YoY Prel Q3		4.2%		1.5%	
01:30 PM	FR	GDP Growth Rate QoQ Prel Q3		0.5%		-0.2%	
02:45 PM	FR	Inflation Rate YoY Prel OCT		5.6%			
03:00 PM	ES	GDP Growth Rate YoY Flash Q3		6.8%		2.9%	
03:00 PM	ES	GDP Growth Rate QoQ Flash Q3		1.5%		0.1%	
04:00 PM	DE	GDP Growth Rate YoY Flash Q3		1.7%		0.2%	
04:00 PM	DE	GDP Growth Rate QoQ Flash Q3		0.1%		-0.7%	
05:00 PM	IT	Inflation Rate YoY Prel OCT					
08:00 PM	DE	Inflation Rate YoY Prel OCT		10%		10.6%	
08:30 PM	US	Personal Income MoM SEP		0.3%		0.2%	
08:30 PM	US	Personal Spending MoM SEP		0.4%		0.3%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 14 October 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BOQ	Bank of Queensland.	12.5	PLS	Pilbara Min Ltd	-13.5
QAN	Qantas Airways	8.4	IMU	Imugene Limited	-12.8
WBC	Westpac Banking Corp	7.4	CMM	Capricorn Metals	-12.8
PPT	Perpetual Limited	6.7	LLC	Lendlease Group	-10.2
DMP	Domino Pizza Enterpr	5.3	RMS	Ramelius Resources	-10.1
BEN	Bendigo and Adelaide	4.9	JLG	Johns Lyng Group	-9.5
ORI	Orica Limited	4.6	SYA	Sayona Mining Ltd	-8.3
SUN	Suncorp Group Ltd	4.5	REA	REA Group	-8.1
ANZ	ANZ Banking Grp Ltd	4.4	GUD	G.U.D. Holdings	-7.7
QBE	QBE Insurance Group	4.3	NHF	NIB Holdings Limited	-7.6

Source: IRESS

S & P Indices Week Ending 14 October 2022

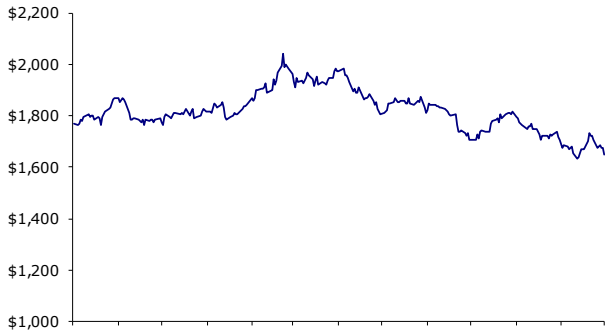
S&P Indices	16/10/2022	9/10/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11130	11298	-1.5%	4.2%	25.2%
S&P 200 Materials	15822	16012	-1.2%	2.6%	59.8%
S&P 200 Industrials	6033	6045	-0.2%	-1.6%	18.2%
S&P 200 Consumer Disc.	2735	2729	0.2%	-1.8%	30.6%
S&P 200 Consumer Staples	12366	12321	0.4%	-1.7%	44.5%
S&P 200 Healthcare	40298	41495	-2.9%	-0.7%	109.0%
S&P 200 Financials	6298	6109	3.1%	3.3%	-1.2%
S&P 200 Info Technology	1407	1452	-3.0%	-4.1%	81.0%
S&P 200 Telecommunicatic	1363	1379	-1.1%	-1.1%	-22.3%
S&P 200 Utilities	6791	6949	-2.3%	-3.4%	-9.9%
S&P 200 Property Trusts	1232	1254	-1.8%	-5.1%	-8.2%
S&P 200 Financials ex PT	7024	6814	3.1%	3.3%	-1.2%

Source: IRESS

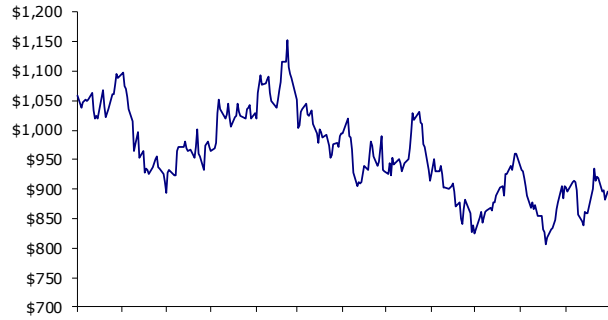


1 Year Commodity Price Charts

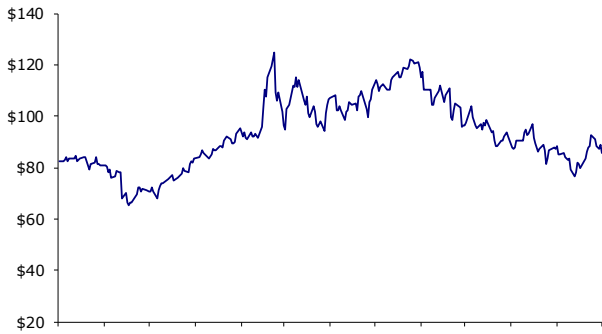
1 Year Gold



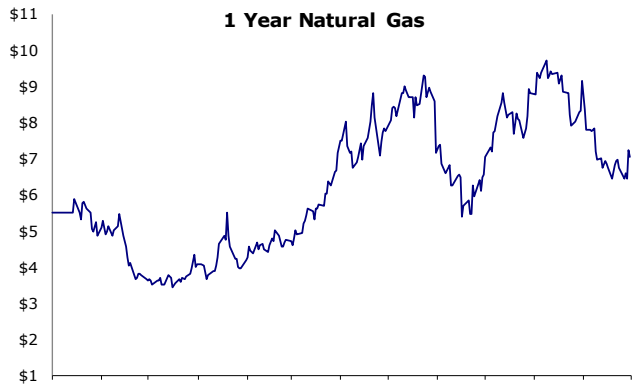
1 Year Platinum



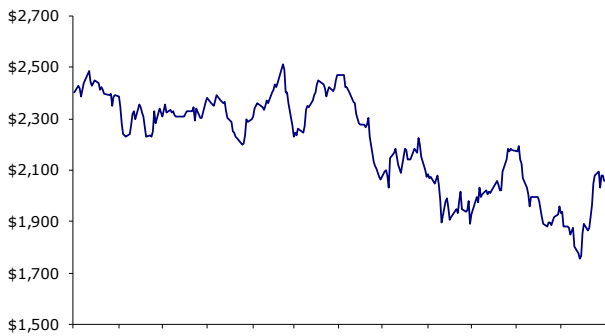
1 Year Oil



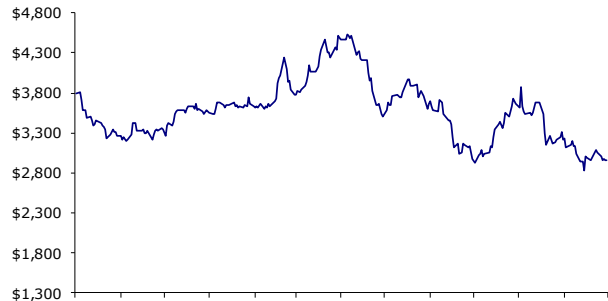
1 Year Natural Gas



1 Year Lead

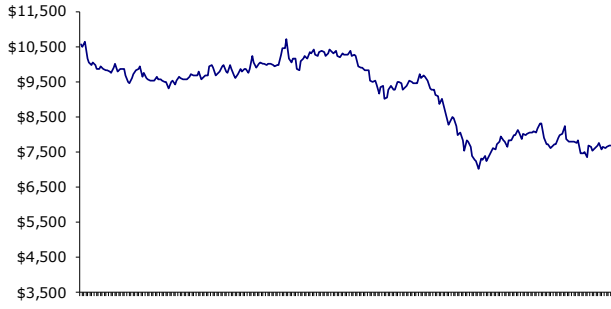


1 Year Zinc

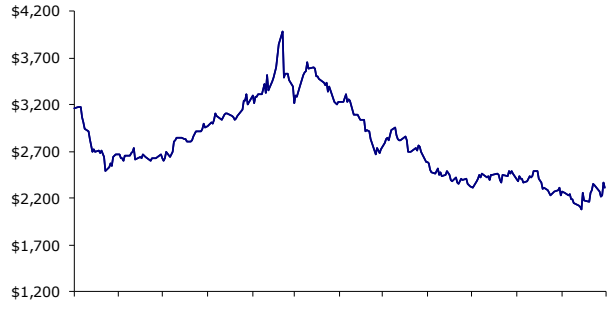




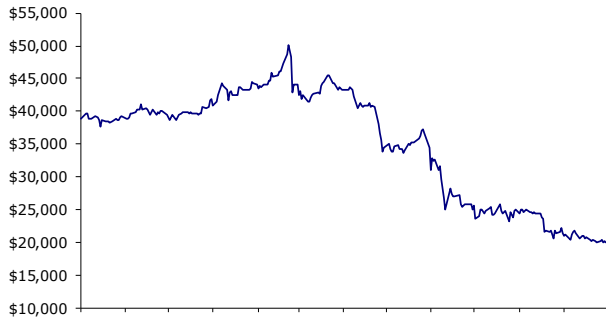
1 Year Copper



1 Year Aluminium

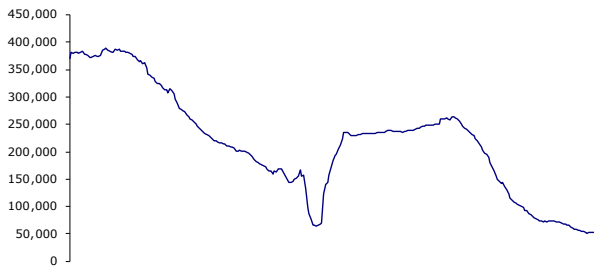


1 Year Tin

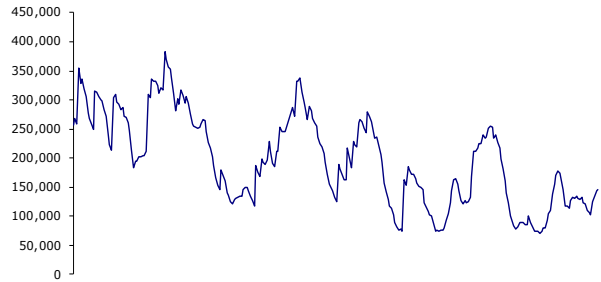


5 Year Metals Stockpiles

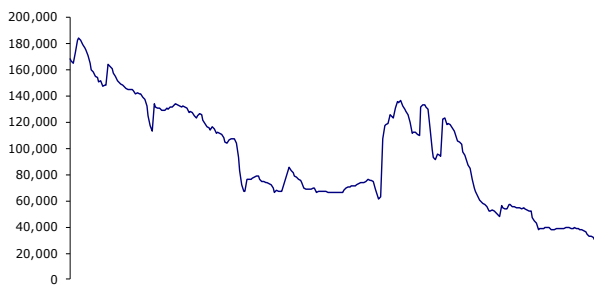
Nickel LME Stockpiles - 5 Year



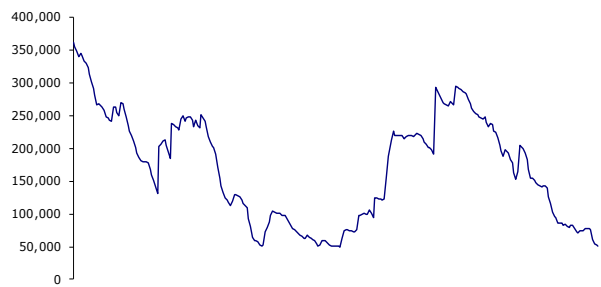
Copper LME Stockpiles - 5 Year



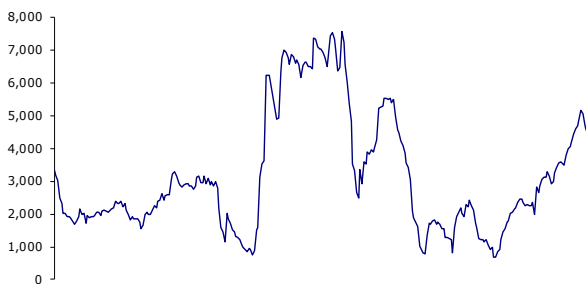
Lead LME Stockpiles - 5 Year



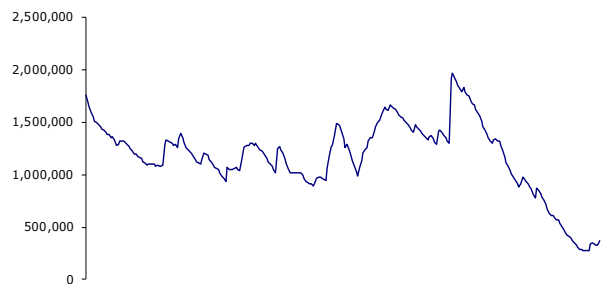
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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