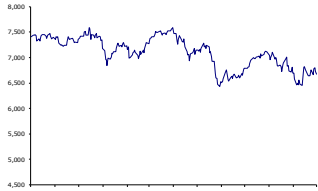
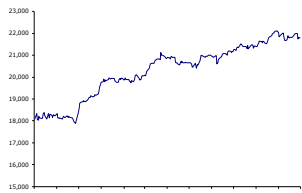


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 23 October 2022

World Markets	23/10/2022	16/10/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6677	6759	-1.2%	3.3%	20.4%
S&P 500	3753	3583	4.7%	0.9%	67.1%
FTSE 100	6970	6859	1.6%	-0.5%	0.6%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3039	3085	-1.5%	-0.1%	-5.5%
Nikkei 225	26891	26776	0.4%	1.8%	43.3%
Hang Seng	16211	16588	-2.3%	-6.0%	-29.1%
Currency					
AUD/USD	0.6354	0.6198	2.5%	1.2%	-7.6%
Commodities					
Oil (\$/bbl)	85.1	85.6	-0.7%	3.9%	59.5%
Gas (\$/gal)	5.8	7.0	-18.3%	-17.3%	-1.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7545	7688	-1.9%	2.6%	29.2%
Lead (\$/t)	1930	2060	-6.3%	9.3%	-17.2%
Zinc (\$/t)	2868	2961	-3.1%	1.3%	4.5%
Aluminium (\$/t)	2156	2309	-6.6%	3.6%	24.5%
Nickel (\$/t)	21550	21910	-1.6%	1.5%	89.5%
Tin (\$/t)	18435	19975	-7.7%	-11.8%	-13.8%
Gold (\$/oz)	1656	1649	0.4%	-0.8%	41.3%
Silver (\$/oz)	19.1	18.1	5.5%	1.0%	11.5%
Platinum (\$/oz)	934	895	4.4%	8.5%	-0.4%
Wheat (\$/t)	850.750	861.250	-1.2%	-5.8%	108.4%

Source: Iress

Key points

- 1. US stocks close up**
- 2. ASX dips but energy offsets losses**
- 3. What to watch this coming week**

US stocks climbed on Friday as Wall Street closed a volatile week on a high note despite some disappointing earnings reports.

The **Dow Jones Industrial Average** gained 748.97 points, or 2.47%, to close at 31,082.56. The **S&P 500** rose 2.37% to 3,752.75. The **Nasdaq Composite** added 2.31% to 10,859.72.

Friday's moves extended the market's gains for the week when the S&P 500 and Dow gained 4.7% and 4.9%, respectively, while the Nasdaq rose 5.2%. It was the best week since June for all three major averages.

The advance came despite the 10-year Treasury yield surging to its highest level since 2008 and a mixed bag of corporate earnings reports.



Bank stocks were a bright spot on Friday, with **Goldman Sachs** gaining 4.6% and **JPMorgan Chase** adding 5.3%.

Earnings reports limited gains for the market. Dow components **American Express** and **Verizon** fell about 1.6% and 4.5%, respectively, after their quarterly reports. In tech, social media company **Snap** fell 28% after reporting a quarterly revenue of \$1.13 billion, below expectations.

Treasury yields fell from their highs on Friday morning after a report from the Wall Street Journal that some Fed officials are concerned about **overtightening with large rate hikes**. That report appeared to boost equities as well.

The central bank's aggressive rate hikes have been a major factor in stocks falling into a bear market this year, and traders have continued raising their estimates of where the Fed will stop.

In Asia markets were mixed on Friday, as shares of **China Evergrande Group** surged in Hong Kong following media reports that the embattled developer is set to pay off a coupon payment on a dollar-denominated bond.

Shares of Evergrande in Hong Kong surged 4.26% on Friday. **Evergrande Property Services Group** also saw its stock jump 1.7%. The **Hang Seng Properties index** advanced 1.4% to 31,928.03.

The broader **Hang Seng** index in the city rose 0.42% on the day to 26,126.93. Mainland Chinese stocks closed mixed, with the **Shanghai composite** falling 0.34% to 3,582.60 while the **Shenzhen component** climbed 0.332% to 14,492.82.

Chinese media reported Friday that debt-ridden developer **China Evergrande Group** was preparing to pay the interest on a bond that was due September 23 before the grace period ended on Saturday.

Japan's **Nikkei 225** rose 0.34% to close at 28,804.85 while the Topix index gained about 0.1% to finish the trading day at 2,002.23.

European markets closed lower on Friday as political chaos in the UK continued following the resignation of Prime Minister Liz Truss.

Meanwhile, EU leaders debated how to tackle the bloc's **energy crisis** as they met in Brussels, after Germany gave the green light for discussions around a price cap.

The **Stoxx 600** closed down 0.6%, with most sectors and major bourses in negative territory. Retail stocks led the losses, down 3% for the session. The UK's FTSE 100 bucked the trend with a 0.37% rise.

British politics had a turbulent week, with a huge pivot on fiscal policy Monday, the resignation of the interior minister on Wednesday and finally the resignation of the prime minister Thursday.

Sterling spent most of the day lower against the dollar, though swung back into positive territory shortly before 5pm.

Fears of a global recession sapped appetite for **Australian shares**, but the **energy sector**, once again, offset losses. The **S&P/ASX 200** dropped 0.8%, or 53.9 points, to 6676.8, with utilities declining the most. The index ended the week 1.2% lower.

The major banks retreated with **ANZ** down 1.1% to \$25.55. CBA retreated 1.5 % to \$99.28, **NAB** shed 1.5 % to \$31.4 and **Westpac** fell 0.8 % to \$23.73.

Energy was the only sector in the black, up 2 %, buoyed by large gains in coal miners. **Whitehaven** jumped 4.6 % to \$10.49. It completed a 10 % share-buy back and plans to do more. **New Hope** skyrocketed 7.7 % to \$7.42, and briefly touched a fresh record high. Its share price has more than trebled this year.



Beach Energy rose 1.9 % to \$1.585 and Woodside rallied 2.6 % to \$35.47.

Lithium stocks were another bright spot in the market with **Core Lithium** jumping 3.4 % to \$1.375, **Pilbara Minerals** up 2 % to \$5.07 and **Mineral Resources** 3.1 % higher at \$73.1.

Liontown Resources gained 0.8 % to \$1.855 and **Lake Resources** rose 1 % to \$1.05.

Allkem, however, bucked the trend with a 1.8 % loss to \$14.65. It earned \$298 million in revenues for the quarter and noted spodumene concentrate spot prices skyrocketing to record highs with a quarter-on-quarter gain of 10 % due to tight supply in upstream lithium units.

Shares in **Adairs** leapt 3.9 % to \$2 after confirming its full-year guidance.

Life360 jumped 7.3 % to \$6.31 after announcing a price increase in its US products. Meanwhile, **Novonix** dropped 3.1 % to \$2.21 after the ASX required the company to explain why it had not informed the market earlier about a \$US150 million grant.

Mining giants retreated with **Rio Tinto** and **BHP** both down 0.8 % and **Fortescue Metals** 1 % lower.

Alliance Aviation leapt 3.1 % to \$3.35 even as the competition watchdog is moving to block future co-operation between **Virgin Australia** and **Alliance Aviation** on **fly-in fly-out (FIFO) services**.

Event Hospitality and Entertainment jumped 3.5 % to a six-week top of \$14.21 after winning a financial settlement from Vue over **CineStar**'s acquisition.

Aussie Broadband shed 0.4 % to \$2.23 despite reaffirming guidance of \$800 million to \$840 million in revenues expected in 2023.

This coming week **Australian CPI** will be released on Wednesday, along with **Chinese GDP**.

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

Monday October 24 2022		Actual	Previous	Consensus	Forecast		
	GDP Growth Rate YoY Q3		0.4%	3.4%	3.3%		
	Industrial Production YoY SEP		4.2%	4.5%	4.4%		
	Balance of Trade SEP		\$79.39B	\$81B	\$80B		
Tuesday October 25 2022		Actual	Previous	Consensus	Forecast		
04:00 PM	Ifo Business Climate OCT		84.3	83.2	81.5		
Wednesday October 26 2022		Actual	Previous	Consensus	Forecast		
08:30 AM	Inflation Rate YoY Q3		6.1%	7%	6.5%		
10:00 PM	BoC Interest Rate Decision		3.25%	3.75%	4%		
10:00 PM	BoC Monetary Policy Report						
10:00 PM	New Home Sales SEP		0.685M	0.63M	0.59M		
Thursday October 27 2022		Actual	Previous	Consensus	Forecast		
02:00 PM	GfK Consumer Confidence NOV		-42.5	-41	-40		
08:15 PM	ECB Interest Rate Decision		1.25%	2%	2%		
08:30 PM	Durable Goods Orders MoM SEP		-0.2%	0.5%	0.2%		
08:30 PM	GDP Growth Rate QoQ Adv Q3		-0.6%	2%	2.5%		
Friday October 28 2022		Actual	Previous	Consensus	Forecast		
11:00 AM	BoJ Interest Rate Decision		-0.1%		-0.1%		
01:30 PM	GDP Growth Rate YoY Prel Q3		4.2%		1.5%		
01:30 PM	GDP Growth Rate QoQ Prel Q3		0.5%	0.2%	-0.2%		
02:45 PM	Inflation Rate YoY Prel OCT		5.6%		5.5%		
03:00 PM	GDP Growth Rate YoY Flash Q3		6.8%		2.9%		
03:00 PM	GDP Growth Rate QoQ Flash Q3		1.5%		0.1%		
04:00 PM	GDP Growth Rate YoY Flash Q3		1.7%		0.2%		
04:00 PM	GDP Growth Rate QoQ Flash Q3		0.1%	-0.2%	-0.4%		
05:00 PM	Inflation Rate YoY Prel OCT		8.9%		9.2%		
08:00 PM	Inflation Rate YoY Prel OCT		10%	10.1%	10.6%		
08:30 PM	Personal Income MoM SEP		0.3%	0.3%	0.2%		
08:30 PM	Personal Spending MoM SEP		0.4%	0.4%	0.3%		

**Economic Calendar 31/10/2022 – 4/11/2022**

Monday October 31 2022			Actual	Previous	Consensus	Forecast		
09:30 AM		NBS Manufacturing PMI OCT		50.1		50		
01:00 PM		Consumer Confidence OCT		30.8				
05:00 PM		GDP Growth Rate YoY Adv Q3		5.0%		0.6%		
05:00 PM		GDP Growth Rate QoQ Adv Q3		1.1%		-0.8%		
06:00 PM		GDP Growth Rate YoY Flash Q3		4.1%		1%		
06:00 PM		GDP Growth Rate QoQ Flash Q3		0.8%		-0.1%		
06:00 PM		Inflation Rate YoY Flash OCT		9.9%		10.1%		
Tuesday November 01 2022			Actual	Previous	Consensus	Forecast		
09:45 AM		Caixin Manufacturing PMI OCT		48.1		48.4		
11:30 AM		RBA Interest Rate Decision		2.6%	2.85%	2.85%		
10:00 PM		ISM Manufacturing PMI OCT		50.9		51		
10:00 PM		JOLTs Job Openings SEP		10.053M		10.2M		
Wednesday November 02 2022			Actual	Previous	Consensus	Forecast		
03:00 PM		Balance of Trade SEP		€0.6B		€ 12.4B		
08:15 PM		ADP Employment Change OCT		208K		190K		
Thursday November 03 2022			Actual	Previous	Consensus	Forecast		
02:00 AM		Fed Interest Rate Decision		3.25%		4%		
02:30 AM		Fed Press Conference						
08:30 AM		Balance of Trade SEP		A\$8.324B		A\$ 13B		
05:00 PM		Unemployment Rate SEP		7.8%		7.8%		
06:00 PM		Unemployment Rate SEP		6.6%		6.7%		
08:00 PM		BoE Interest Rate Decision		2.25%		3.75%		
08:30 PM		Balance of Trade SEP		C\$1.52B		C\$ 3.6B		
08:30 PM		Balance of Trade SEP		\$-67.4		\$-68B		
10:00 PM		ISM Non-Manufacturing PMI OCT		56.7		56.5		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 21 October 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
TLX	Telix Pharmaceutical	25.0	SBM	St Barbara Limited	-36.3
NVX	Novonix Limited	22.8	MP1	Megaport Limited	-24.9
CXO	Core Lithium	19.0	ABC	Adbri Limited	-20.4
LTR	Liontown Resources	13.5	BGA	Bega Cheese Ltd	-10.6
CHN	Chalice Mining Ltd	12.4	SFR	Sandfire Resources	-10.5
SGR	The Star Ent Grp	11.9	RRL	Regis Resources	-10.3
HUB	HUB24 Ltd	9.0	MFG	Magellan Fin Grp Ltd	-9.2
PRU	Perseus Mining Ltd	8.5	GUD	G.U.D. Holdings	-9.1
EVT	Event Hospitality	8.4	PNI	Pinnacle Investment	-9.0
NHC	New Hope Corporation	8.2	DOW	Downer EDI Limited	-8.6

Source: IRESS

S & P Indices Week Ending 21 October 2022

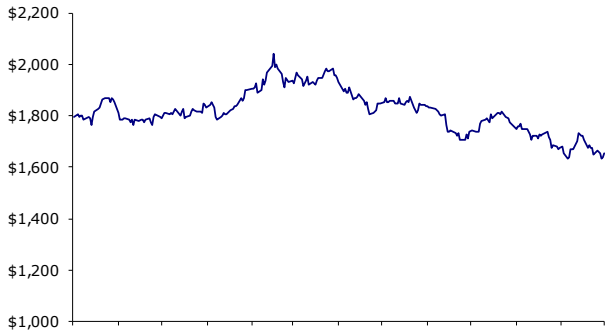
S&P Indices	23/10/2022	16/10/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11306	11130	1.6%	13.4%	27.1%
S&P 200 Materials	15348	15822	-3.0%	3.5%	55.0%
S&P 200 Industrials	5937	6033	-1.6%	-0.7%	16.3%
S&P 200 Consumer Disc.	2701	2735	-1.2%	1.6%	29.0%
S&P 200 Consumer Staples	12228	12366	-1.1%	-1.9%	42.9%
S&P 200 Healthcare	39102	40298	-3.0%	-3.3%	102.8%
S&P 200 Financials	6298	6298	0.0%	7.0%	-1.2%
S&P 200 Info Technology	1399	1407	-0.6%	-0.3%	79.9%
S&P 200 Telecommunicatic	1352	1363	-0.8%	0.0%	-23.0%
S&P 200 Utilities	6561	6791	-3.4%	-1.5%	-13.0%
S&P 200 Property Trusts	1230	1232	-0.1%	1.7%	-8.3%
S&P 200 Financials ex PT	7024	7024	0.0%	7.0%	-1.2%

Source: IRESS

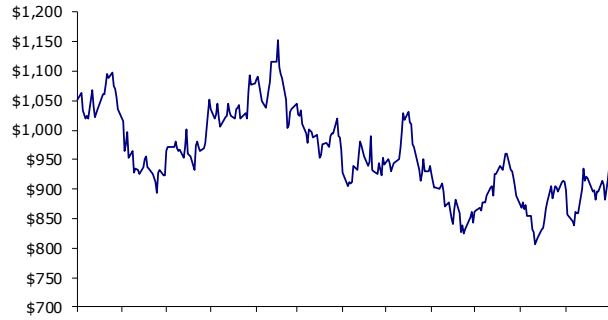


1 Year Commodity Price Charts

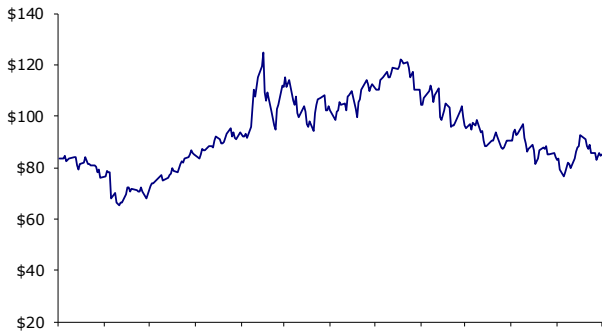
1 Year Gold



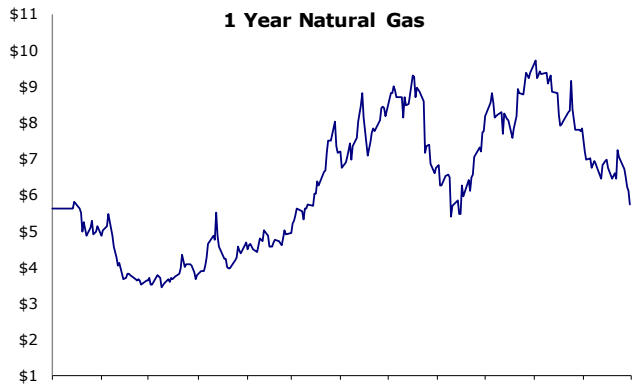
1 Year Platinum



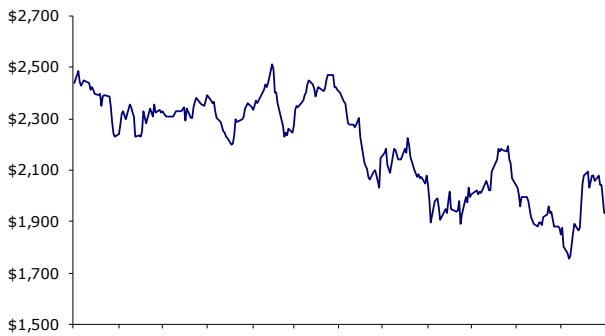
1 Year Oil



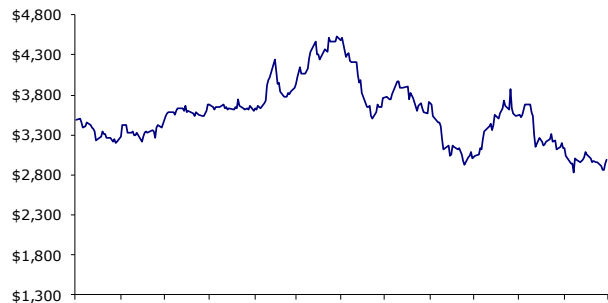
1 Year Natural Gas



1 Year Lead

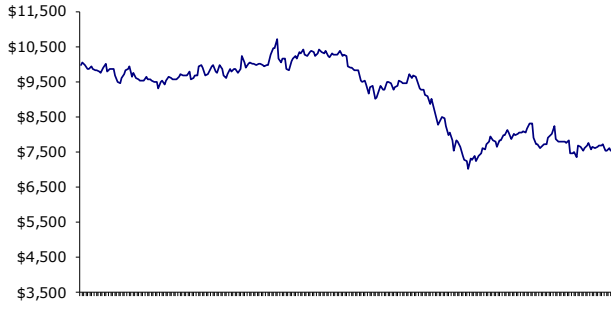


1 Year Zinc

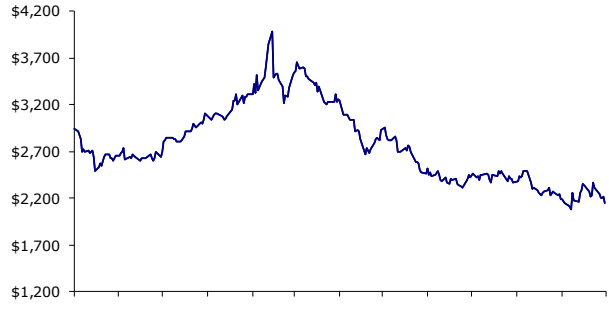




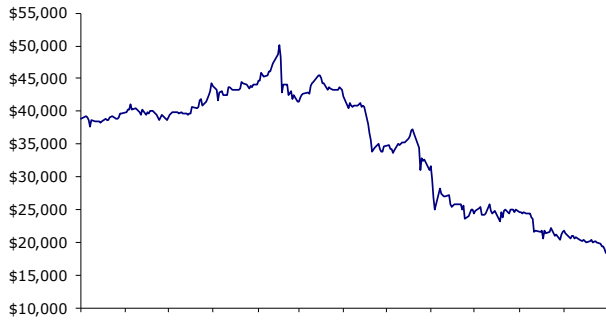
1 Year Copper



1 Year Aluminium

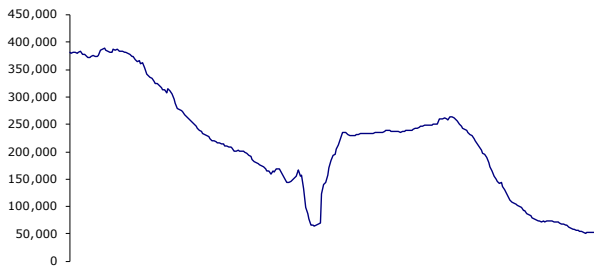


1 Year Tin

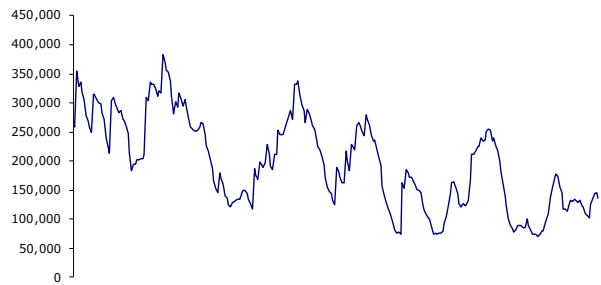


5 Year Metals Stockpiles

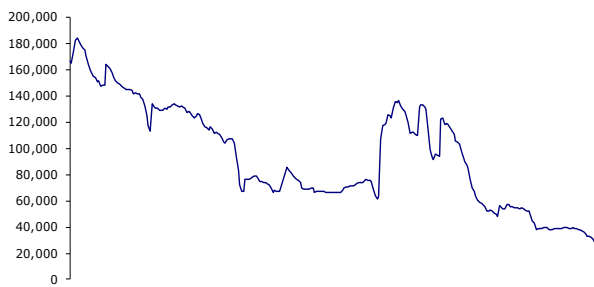
Nickel LME Stockpiles - 5 Year



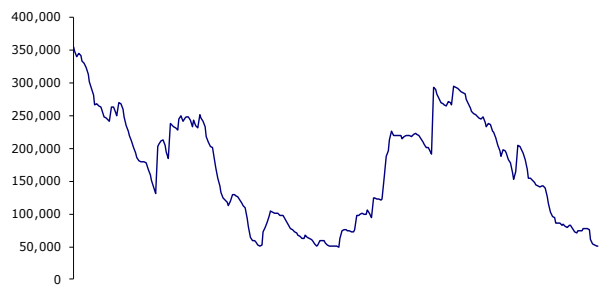
Copper LME Stockpiles - 5 Year



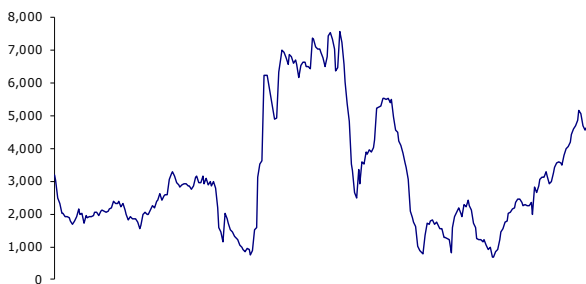
Lead LME Stockpiles - 5 Year



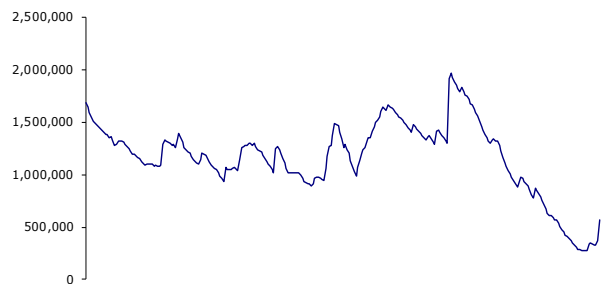
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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