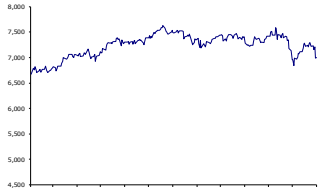
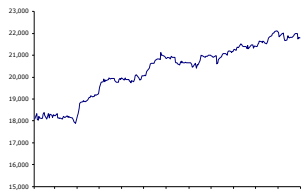


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 27 February 2022

World Markets	27/02/2022	20/02/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6998	7222	-3.1%	-1.3%	26.2%
S&P 500	4385	4349	0.8%	-4.5%	95.2%
FTSE 100	7489	7514	-0.3%	-1.2%	8.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3451	3491	-1.1%	2.7%	7.3%
Nikkei 225	26477	26911	-1.6%	-2.8%	41.1%
Hang Seng	22767	24328	-6.4%	-4.3%	-0.4%
Currency					
AUD/USD	0.7221	0.7176	0.6%	0.6%	5.1%
Commodities					
Oil (\$/bbl)	91.6	91.1	0.6%	4.1%	71.8%
Gas (\$/gal)	4.5	4.4	2.0%	-18.5%	68.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9920	10015	-0.9%	0.4%	69.9%
Lead (\$/t)	2359	2363	-0.2%	5.0%	1.2%
Zinc (\$/t)	3616	3669	-1.4%	-0.9%	31.7%
Aluminium (\$/t)	3356	3314	1.3%	10.3%	93.8%
Nickel (\$/t)	24700	24500	0.8%	5.6%	117.2%
Tin (\$/t)	45200	44150	2.4%	3.3%	111.3%
Gold (\$/oz)	1888	1900	-0.6%	4.3%	61.0%
Silver (\$/oz)	24.0	24.0	-0.1%	5.8%	40.5%
Platinum (\$/oz)	1050	1077	-2.5%	0.6%	12.0%
Wheat (\$/t)	859.750	800.250	7.4%	13.8%	110.6%

Source: Iress

Key points

1. Stocks, oil make gains on Friday after volatile week
2. Lynas jumps on record rare earths prices
3. What to watch this coming week

In the US on Friday stocks climbed to close out a volatile week of trading, as investors continued to assess the financial risks stemming from Russia's invasion of Ukraine. The **Dow Jones Industrial Average** added 834.92 points, or 2.5%, closing at 34,058.75. The blue-chip average notched its best day since November 2020. The S&P 500 gained 2.2% at 4,384.65. The Nasdaq Composite rose 1.6% to 13,694.62. Stocks came off a whipsaw trading session Thursday in which the major indexes staged a massive comeback from steep declines earlier in the day. The Dow on Thursday erased a more than 800-point decline to close higher. The Dow posted its third-straight losing week despite the two-day surge, however. The S&P 500 and the Nasdaq Composite finished the week 0.8% and 1.1% higher, respectively.

Shares of **Johnson & Johnson** and **3M** were the top gainers of the Dow on Friday, adding more than 4% each. **Etsy** shares led the S&P 500 on Friday, rising 16.2% after the online marketplace's quarterly results beat analyst estimates.

Shares of **Beyond Meat** tumbled 9.2% after a disappointing earnings report. **Foot Locker** shares plunged 29.8% after the retailer said 2022 sales will fall as it expects to sell fewer **Nike** products. Market sentiment got a boost Friday after the Kremlin reportedly said that Russian President Vladimir Putin is ready to send a delegation to Belarusian capital Minsk for negotiations with Ukraine.

The US will impose a slate of sanctions on Putin and Foreign Minister Sergey Lavrov, the White House said Friday. The move follows similar sanctions announced by the United Kingdom and the European Union.

President Joe Biden this week rolled out new sanctions against Russia's largest banks and its sovereign debt in a broad effort to isolate Moscow from the global economy.

"There's chaos on the ground, but there's clarity on sanctions, and I think that's where the market is taking some comfort," said Jeff Kleintop, chief global investment strategist at Charles Schwab.

On the data front, the **core personal consumption expenditures price index**, the Federal Reserve's primary inflation gauge, rose 5.2% from a year ago, the Commerce Department reported Friday. Economists surveyed by Dow Jones expected a 5.1% print.

The **Nasdaq Composite** is still in correction, or down more than 10% from its record high. The Dow and S&P 500 are just outside of correction territory.

Oil prices leaped 2% and Asia-Pacific shares mostly rose on Friday as investors assessed the Russia-Ukraine conflict following a massive comeback on Wall Street overnight.

Gold prices rallied more than 3% to as high as US\$1,973.96 in the last session after Russia attacked Ukraine. They retreated more than US\$90 from Thursday's highs as equity markets rebounded.

Japan's Nikkei 225 was up 1.95% at 26,476.50 at the close, while the **Topix** gained 1% to 1,876.24. In South Korea, the **Kospi** rose 1.06% to 2,676.76.

The **Shanghai composite** in mainland China added 0.63% to close at 3,451.41, and the **Shenzhen component** jumped 1.21% to 13,412.92. **Hong Kong's Hang Seng index** declined 0.56% in Friday afternoon trade.

European stocks closed higher on Friday, bouncing back from a sharp sell-off as market participants assessed the impact of Western sanctions against Russia after the Kremlin launched an invasion of Ukraine.

The **pan-European Stoxx 600** closed up by 3.3%, a stunning comeback just a day after the benchmark reached its lowest point since the start of 2022. The index recorded its best session in over three months.

All major bourses and sectors were in positive territory. Utilities, mining firms and banks led the gains, with each sector climbing more than 4%.

Australian shares eked out a tiny gain of 0.1%, or 7.2 points, to finish at 6997.8 on Friday, aided by strong corporate earnings, but investors remained on guard as Russia started bombing Ukraine. The index dropped 3.1% this week, the largest weekly loss since late 2020.

Six out of 11 sectors rose, with tech businesses 8.1% higher thanks to payments company **Block's** stellar performance. It was up 32.5% to \$153.75 in a record daily gain after its quarterly update beat expectations with annual earnings in excess of \$US1 billion (\$1.38 billion) for the first time. Formerly called Square, was founded and is led by Twitter's Jack Dorsey.

Financials declined 1% as **Magellan** shed 10.1% after it revealed net outflows of \$3.2 billion between February 11 and 23.

Shares in online retailer **Kogan.com** sank 6.2% to \$5.26 after the group's earnings decline was bigger than forecast just a month ago.

Meanwhile, consumer electronics, appliances and furniture retailer **Harvey Norman** bounced 3.2% to \$5.15 on a smaller than expected sales decline.

Transport and logistics company **Brambles** dipped 0.8% to \$9.81 after warning that the global pallet shortage could drag on for a year.

Miner **Lynas** climbed 6.9% to \$9.57 after its profits quadrupled to \$156.9 million in the first half, thanks to decade-high prices for rare earths.



This means funding is no barrier to pushing ahead with the construction of a refinery that could separate both light and heavy rare earths at the one facility in Texas.

Apart from developments in Ukraine and any further resulting volatility in equities, oil and precious metals, **this coming week** investors will be watching the following data releases:

The release of TD Securities Inflation estimate from The University of Melbourne Faculty of Economics and Commerce. This will be followed on by the Reserve Bank of Australia's (RBA's) **interest rate decision and statement** on Tuesday, as well as the Chinese Purchasing Managers Index (PMI) and the US PMI.

Australian GDP will be released on Wednesday and in US time Fed Chair Jerome Powell will testify.

Sources: CNBC, Reuters, AFR, FXStreet

**Economic Calendar 28/02/2022 – 4/03/2022**

Monday February 28 2022			Actual	Previous	Consensus	Forecast		
03:00 PM	TR	GDP Growth Rate YoY Q4		7.4%	9%	8.1%		
08:00 PM	IN	GDP Growth Rate YoY Q4		8.4%	6%	6.5%		
Tuesday March 01 2022			Actual	Previous	Consensus	Forecast		
09:30 AM	CN	NBS Manufacturing PMI FEB		50.1	49.9	50.4		
09:45 AM	CN	Caixin Manufacturing PMI FEB		49.1	49.5	49.3		
11:30 AM	AU	RBA Interest Rate Decision		0.1%	0.1%	0.1%		
06:00 PM	IT	Inflation Rate YoY Prel FEB		4.8%		5.6%		
07:00 PM	IT	Full Year GDP Growth 2021		-8.9%		6.3%		
07:00 PM	IT	Government Budget 2021		-9.5%		-5.5%		
09:00 PM	DE	Inflation Rate YoY Prel FEB		4.9%	5.1%	5%		
09:30 PM	CA	GDP Growth Rate QoQ Q4		1.3%		1.6%		
09:30 PM	CA	GDP Growth Rate Annualized Q4		5.4%	6.2%	5.5%		
11:00 PM	US	ISM Manufacturing PMI FEB		57.6	58	58.1		
Wednesday March 02 2022			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	GDP Growth Rate QoQ Q4		-1.9%		2.5%		
08:30 AM	AU	GDP Growth Rate YoY Q4		3.9%		3.4%		
08:30 AM	AU	RBA Chart Pack						
06:00 PM	EA	CPI Flash FEB		110.74		111.1		
06:00 PM	EA	Inflation Rate YoY Flash FEB		5.1%	5.3%	5.2%		
09:15 PM	US	ADP Employment Change FEB		-301K	350K	380K		
11:00 PM	CA	BoC Interest Rate Decision		0.25%	0.5%	0.5%		
Thursday March 03 2022			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Balance of Trade JAN		A\$8.356B		A\$8B		
01:00 PM	JP	Consumer Confidence FEB		36.7		36		
05:00 PM	IT	Unemployment Rate JAN		9%		9%		
06:00 PM	EA	Unemployment Rate JAN		7%	7%	7%		
11:00 PM	US	ISM Non-Manufacturing PMI FEB		59.9	61	61		

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				
09:30 PM	CA	Balance of Trade JAN		C\$-0.14B				
09:30 PM	US	Balance of Trade JAN		\$-80.7B	\$-82B			
Wednesday March 09 2022			Actual	Previous	Consensus	Forecast		
07:30 AM	AU	Westpac Consumer Confidence Change MAR		-1.3%				
07:30 AM	AU	Westpac Consumer Confidence Index MAR		100.8				
09:30 AM	CN	Inflation Rate YoY FEB		0.9%				
11:00 PM	US	JOLTs Job Openings JAN		10.925M				
Thursday March 10 2022			Actual	Previous	Consensus	Forecast		
09:30 PM	US	Core Inflation Rate YoY FEB		6%				
09:30 PM	US	Inflation Rate YoY FEB		7.5%		7.7%		
Friday March 11 2022			Actual	Previous	Consensus	Forecast		
09:30 PM	CA	Unemployment Rate FEB		6.5%				
11:00 PM	US	Michigan Consumer Sentiment Prel MAR		62.8				

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 25 February 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CIM	Cimic Group Ltd	34.9	TYR	Tyro Payments	-25.5
HUB	HUB24 Ltd	16.3	IMU	Imugene Limited	-21.7
COH	Cochlear Limited	13.3	APX	Appen Limited	-21.6
NIC	Nickel Mines Limited	13.2	PBH	Pointsbet Holdings	-20.2
EDV	Endeavour	8.1	DMP	Domino Pizza Enterpr	-18.9
LYC	Lynas Rare Earths	7.3		360 Life360 Inc.	-18.4
WPL	Woodside Petroleum	7.2	BKL	Blackmores Limited	-16.4
SQ2	Block	7.1	CUV	Clinuvel Pharmaceut.	-16.3
KLS	Kelsian Group Ltd	7.0	SUL	Super Ret Rep Ltd	-15.1
AGL	AGL Energy Limited.	6.8	UWL	Uniti Group Ltd	-14.7

Source: IRESS

S & P Indices Week Ending 25 February 2022

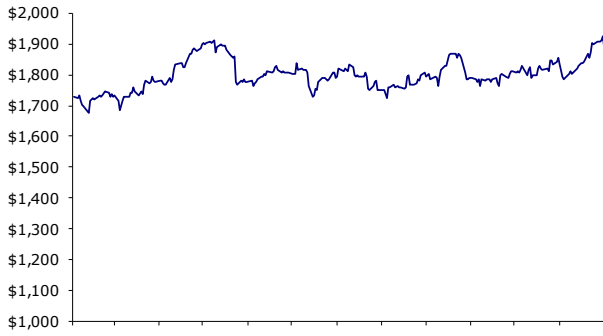
S&P Indices	27/02/2022	20/02/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8898	8835	0.7%	1.2%	0.1%
S&P 200 Materials	16808	17617	-4.6%	-1.1%	69.8%
S&P 200 Industrials	6159	6283	-2.0%	-1.3%	20.7%
S&P 200 Consumer Disc.	3032	3229	-6.1%	-7.9%	44.8%
S&P 200 Consumer Staples	12926	12503	3.4%	3.8%	51.1%
S&P 200 Healthcare	39623	40141	-1.3%	-1.6%	105.5%
S&P 200 Financials	6276	6559	-4.3%	0.5%	-1.5%
S&P 200 Info Technology	1633	1678	-2.6%	-8.5%	110.0%
S&P 200 Telecommunicatic	1464	1467	-0.2%	-3.8%	-16.6%
S&P 200 Utilities	7055	6939	1.7%	0.6%	-6.4%
S&P 200 Property Trusts	1585	1622	-2.3%	-1.5%	18.2%
S&P 200 Financials ex PT	7000	7315	-4.3%	0.5%	-1.5%

Source: IRESS

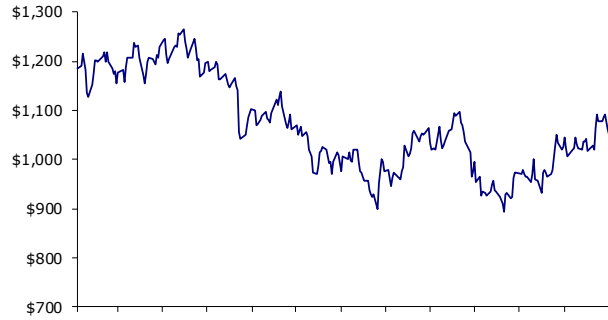


1 Year Commodity Price Charts

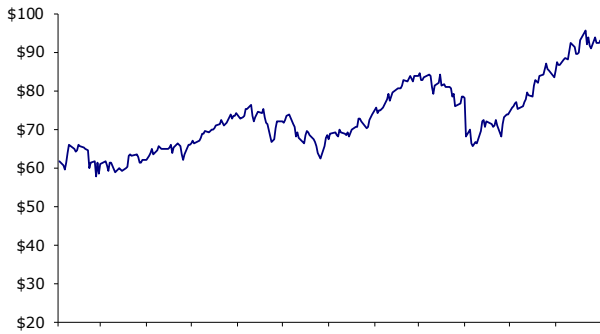
1 Year Gold



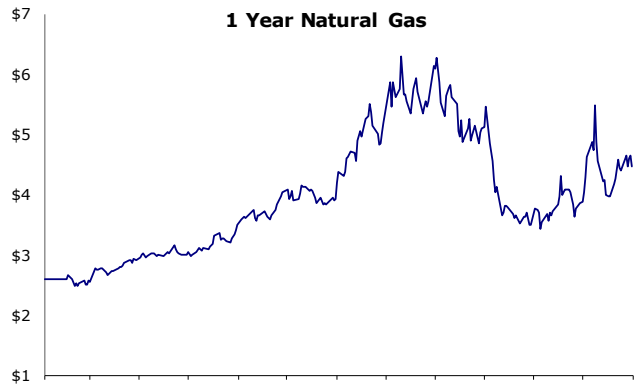
1 Year Platinum



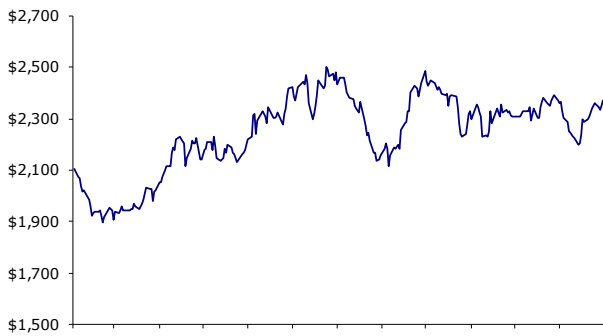
1 Year Oil



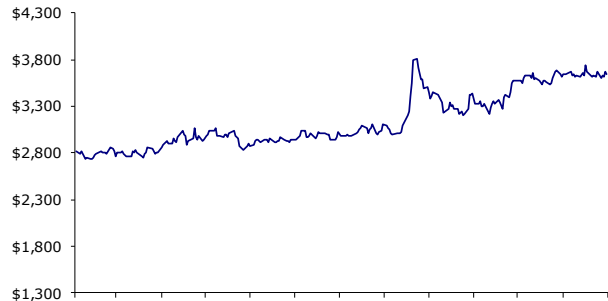
1 Year Natural Gas



1 Year Lead

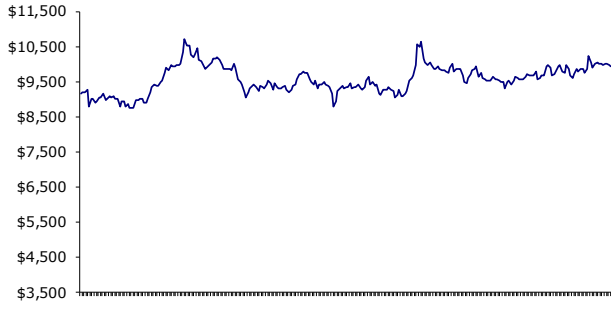


1 Year Zinc

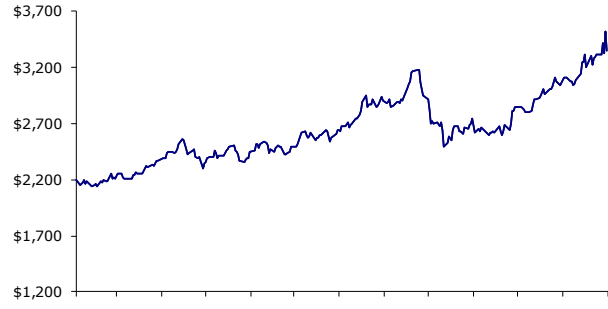




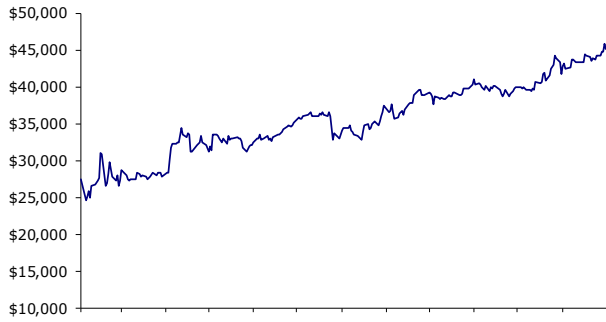
1 Year Copper



1 Year Aluminium

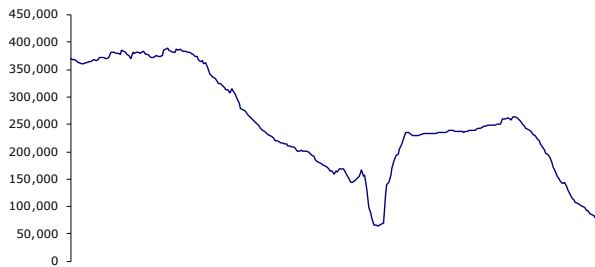


1 Year Tin

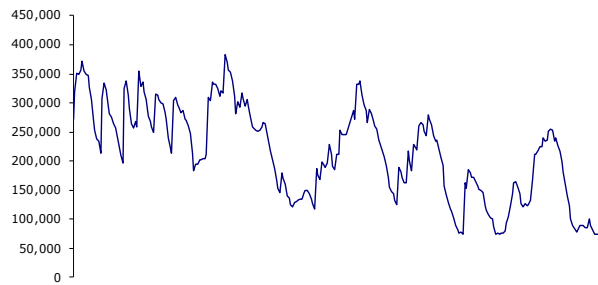


5 Year Metals Stockpiles

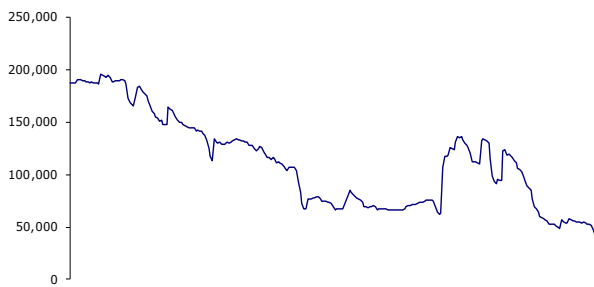
Nickel LME Stockpiles - 5 Year



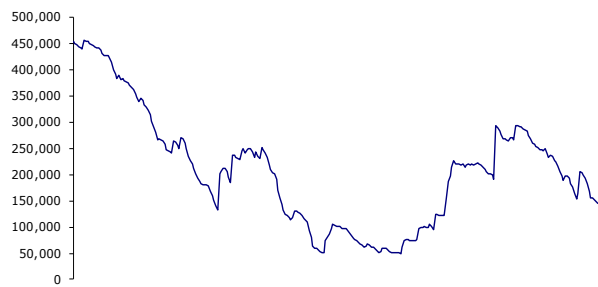
Copper LME Stockpiles - 5 Year



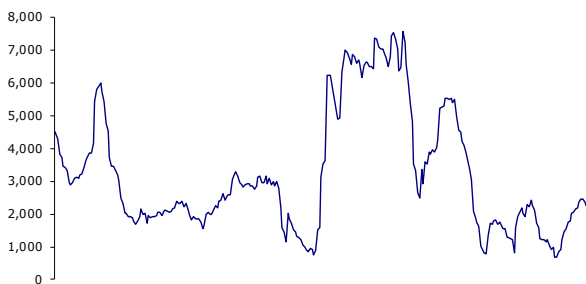
Lead LME Stockpiles - 5 Year



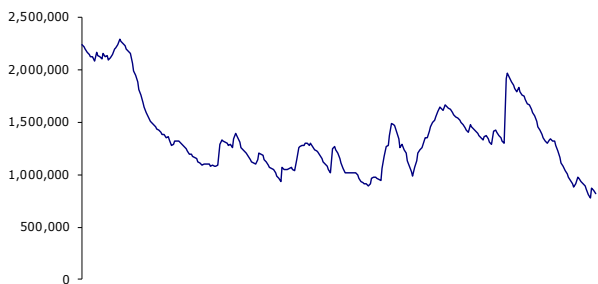
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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