

12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 27 March 2022

| World Markets | 27/03/2022 | 20/03/2022 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------|------------|------------|----------|-----------|------------|
| ASX 200 | 7406 | 7294 | 1.5% | 4.1% | 33.6% |
| S&P 500 | 4543 | 4463 | 1.8% | 3.6% | 102.3% |
| FTSE 100 | 7483 | 7405 | 1.1% | 0.7% | 8.0% |
| DAX30 | 14050 | 13719 | 2.4% | 3.6% | 3.6% |
| Shanghai Composite | 3212 | 3254 | -1.3% | -7.7% | -0.1% |
| Nikkei 225 | 28150 | 26827 | 4.9% | 5.9% | 50.0% |
| Hang Seng | 21405 | 21412 | 0.0% | -4.2% | -6.4% |
| Currency | | | | | |
| AUD/USD | 0.7515 | 0.7417 | 1.3% | 3.1% | 9.3% |
| Commodities | | | | | |
| Oil (\$/bbl) | 113.9 | 104.7 | 8.8% | 3.0% | 113.7% |
| Gas (\$/gal) | 5.6 | 4.9 | 14.5% | 17.2% | 105.0% |
| Iron Ore (\$/t) | 0.0 | 53.9 | -100.0% | -100.0% | -100.0% |
| Copper (\$/t) | 10280 | 10249 | 0.3% | 0.2% | 76.1% |
| Lead (\$/t) | 2346 | 2259 | 3.9% | -3.6% | 0.6% |
| Zinc (\$/t) | 4018 | 3850 | 4.4% | 2.3% | 46.4% |
| Aluminium (\$/t) | 3583 | 3381 | 6.0% | -0.6% | 106.9% |
| Nickel (\$/t) | 35550 | 37115 | -4.2% | 31.7% | 212.7% |
| Tin (\$/t) | 42650 | 42450 | 0.5% | -7.6% | 99.3% |
| Gold (\$/oz) | 1960 | 1934 | 1.3% | 2.0% | 67.2% |
| Silver (\$/oz) | 25.6 | 25.1 | 2.1% | 1.7% | 49.8% |
| Platinum (\$/oz) | 1011 | 1036 | -2.5% | -5.4% | 7.8% |
| Wheat (\$/t) | 1102.250 | 1060.000 | 4.0% | 4.1% | 170.0% |

Source: Iress

Key points

- 1. US indices close up to recoup losses since Ukraine invasion**
- 2. Investors shrug off American rate rises**
- 3. What to watch next week**

In the US the S&P 500 rose on Friday to close out a winning week even as investors weighed interest rate hikes and war in Ukraine.

The **Dow Jones Industrial Average** rose 153.3 points, or 0.4%, to 34,861.24. The **S&P 500** added 0.5% to close at 4,543.06. The **Nasdaq Composite** dipped about 0.2% to 14,169.30.

For the week the Dow ticked up 0.3%. The S&P 500 gained 1.8%, and the Nasdaq rallied nearly 2%.

The S&P 500 is now up about 3.9% higher in March, more than recouping its losses since Russia invaded Ukraine late last month.

The rebound has come even as the war in Ukraine continues and interest rates shoot higher, with the Federal Reserve is set to hike rates several more times this year, as many investors believe there is no alternative to stocks.

Financial stocks rose on Friday as the 10-year yield jumped. **Bank of America** and **Wells Fargo** rose 1.5% and 2.4%, respectively

On the downside, **technology stocks** eased, weighing on the Nasdaq. **Zoom** fell 3.2% and **DocuSign** lost 3.9%, among the Nasdaq's worst decliners Friday.

Fed Chair Jerome Powell on Monday vowed to be tough on inflation. The remarks came after the Fed raised interest rates for the first time since 2018 last week, with hikes coming at each of the six remaining policy meetings this year.

Powell on Monday noted rate hikes could go from the traditional quarter-percentage-point moves to more aggressive half-point increases if necessary.

Meanwhile, investors looked to promising signs the economy can run strongly despite the interest rate hikes.

First-time jobless claims last week reached the **lowest tally since 1969**, the Labor Department reported Thursday — the latest sign of a resilient labor market. Economists expect the **March jobs report next Thursday** to show similar strength.

In Asia, Hong Kong's **Hang Seng** dropped 2.47% to close at 21,404.88, paring some losses after plunging nearly 3% earlier. The **Shanghai composite** was down 1.17% to close at 3,212.24, and the Shenzhen component fell 1.89% to 12,072.73. The CSI 300 dropped 1.8% to 4,174.57.

Shares of Hong Kong-listed **Russian aluminum producer Rusal** surged more than 10% in early trade before reversing to tumble 5.74%. The stock dropped earlier this week after the firm said Monday it was evaluating the impact of a ban announced Sunday by the Australian government on exports of alumina and aluminum ores to Russia.

JD Logistics shares dived nearly 14%, dropping below its offer price. In a filing with the Hong Kong stock exchange in the morning, the firm said it will raise 8.53 billion Hong Kong dollars (\$1.09 billion) through a share sale. The subsidiary of e-commerce giant **JD.com** said the shares will be priced at 20.71 Hong Kong dollars a piece.

The Hang Seng tech index fell nearly 5%, with **Alibaba** losing 5.62%, **Tencent** falling 2.62%, **JD** down 4.72%, and **Meituan** plunging 8.16%. Delisting fears continued to be in focus with the US Securities and Exchange Commission adding Chinese social media platform Weibo to a list of Chinese stocks facing the risk of being delisted from the US.

The **Nikkei 225** closed 0.14% up to 28,149.84 as Japan reported inflation data showing its core consumer price index hit a two-year high in March,

Top gainers in Asia afternoon trade include mining firm **MMG** and Singapore agricultural firm **Olam** which was up 4%. Notable losers included EV maker **Nio**, which fell 4.9% and **China Life Insurance**, which was down 2.3%.

European markets advanced on Friday, as investors continued to monitor the war in Ukraine and assess the outlook for global monetary policy.

The pan-European Stoxx 600 was up 0.4% by mid-afternoon, having reversed earlier losses. Tech stocks climbed 1.3% while banks shed 0.6%.

In terms of individual share price movement, Sweden's engineering group **Trelleborg** surged more than 23% to lead the European blue chip index after **Yokohama Rubber** announced that it would buy its tire business for \$2.18 billion.

In Australia, the **S&P/ASX 200** edged up 0.3% on Friday in a volatile session for **commodity prices** due to the war in Ukraine. The index ended the week 1.5% stronger in the second consecutive week of increases.

Seven out of 11 sectors advanced, with the materials and utilities sectors leading the gains.

BHP Billiton was up 0.9% at \$49.77, **Rio Tinto** 0.7% at \$116.87 and **Fortescue Metals** 1.7% at \$19.27.

Bluescope Steel was the top performer, up 5% to \$21.46, underpinned by rising iron ore prices.

Energy stocks rose after oil prices bounced from early losses. **Santos** leapt 0.7% to \$7.94 and

Woodside 1.2% to \$33.59 but **Paladin Energy** dropped 1.8% to \$0.83.

Telix Pharmaceuticals was the biggest laggard, retreating 10.9% to \$4.21.

Premier Investments dropped 1.6% to \$28.48 after profits slid.



The **big banks** came under pressure with CBA hit the hardest, down 1.3% to \$105.92. **Macquarie Group**, however, edged up 0.7% to \$197.87.

This coming week **Australian retail sales data** will be released on Tuesday and **US GDP** on Wednesday. There will also be an OPEC meeting speech on Wednesday amid the continuing war in Ukraine and sanctions on Russia. The closely watched **Chinese Purchasing Managers Index (PMI)** readings will be released on Thursday as well as US first-time jobless claims for March.

**Economic Calendar 28/03/2022 – 1/04/2022**

| Tuesday March 29 2022 | | Actual | Previous | Consensus | Forecast | |
|-------------------------|----|-------------------------------------|----------|-----------|----------|--|
| 02:00 PM | DE | GfK Consumer Confidence APR | -8.1 | -10 | -14 | |
| 10:00 PM | US | JOLTs Job Openings FEB | 11.263M | | | |
| Wednesday March 30 2022 | | Actual | Previous | Consensus | Forecast | |
| 08:00 PM | DE | Inflation Rate YoY Prel MAR | 5.1% | 5.8% | 6% | |
| 08:15 PM | US | ADP Employment Change MAR | 475K | 400K | 440K | |
| Thursday March 31 2022 | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | CN | NBS Manufacturing PMI MAR | 50.2 | | 49.1 | |
| 02:45 PM | FR | Inflation Rate YoY Prel MAR | 3.6% | | 4% | |
| 04:00 PM | IT | Unemployment Rate FEB | 8.8% | | 8.9% | |
| 05:00 PM | EA | Unemployment Rate FEB | 6.8% | 6.7% | 6.8% | |
| 05:00 PM | IT | Inflation Rate YoY Prel MAR | 5.7% | | 6.7% | |
| 08:30 PM | US | Personal Income MoM FEB | 0% | 0.5% | 0.6% | |
| 08:30 PM | US | Personal Spending MoM FEB | 2.1% | 0.6% | 0.4% | |
| Friday April 01 2022 | | Actual | Previous | Consensus | Forecast | |
| 07:50 AM | JP | Tankan Large Manufacturers Index Q1 | 18 | 12 | 13 | |
| 09:45 AM | CN | Caixin Manufacturing PMI MAR | 50.4 | | 49.1 | |
| 05:00 PM | EA | CPI Flash MAR | 111.74 | | 113.3 | |
| 05:00 PM | EA | Inflation Rate YoY Flash MAR | 5.9% | 6.2% | 6.4% | |
| 08:30 PM | US | Unemployment Rate MAR | 3.8% | 3.7% | 3.7% | |
| 08:30 PM | US | Non Farm Payrolls MAR | 678K | 450K | 475K | |
| 10:00 PM | US | ISM Manufacturing PMI MAR | 58.6 | 58.5 | 58.8 | |

Economic Calendar 4/04/2022 – 8/04/2022

| Monday April 04 2022 | | Actual | Previous | Consensus | Forecast | |
|-------------------------|----|--------------------------------|------------|-----------|----------|--|
| 02:00 PM | DE | Balance of Trade FEB | €3.5B | | | |
| Tuesday April 05 2022 | | Actual | Previous | Consensus | Forecast | |
| 12:30 PM | AU | RBA Interest Rate Decision | 0.1% | | | |
| 08:30 PM | CA | Balance of Trade FEB | C\$2.62B | | C\$2.4B | |
| 08:30 PM | US | Balance of Trade FEB | \$-89.7B | | \$-91B | |
| 10:00 PM | US | ISM Non-Manufacturing PMI MAR | | | | |
| Wednesday April 06 2022 | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | AU | RBA Chart Pack | | | | |
| 10:00 PM | CA | Ivey PMI s.a MAR | 60.6 | | | |
| Thursday April 07 2022 | | Actual | Previous | Consensus | Forecast | |
| 02:00 AM | US | FOMC Minutes | | | | |
| 09:30 AM | AU | Balance of Trade FEB | A\$12.891B | | | |
| Friday April 08 2022 | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | AU | RBA Financial Stability Review | | | | |
| 12:30 PM | IN | RBI Interest Rate Decision | 4% | | 4% | |
| 01:00 PM | JP | Consumer Confidence MAR | 35.3 | | | |
| 08:30 PM | CA | Unemployment Rate MAR | 5.5% | | 6.4% | |

Source: www.tradingeconomics.com

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

| 10 Best Performing Stocks Weekly (%) | | | 10 Worst Performing Stocks Weekly (%) | | |
|--------------------------------------|--------------------|------|---------------------------------------|----------------------|-------|
| AVZ | AVZ Minerals Ltd | 24.6 | TLX | Telix Pharmaceutical | -17.6 |
| EML | EML Payments Ltd | 17.5 | FPH | Fisher & Paykel H. | -11.6 |
| UWL | Uniti Group Ltd | 15.9 | MFG | Magellan Fin Grp Ltd | -9.8 |
| LTR | Liontown Resources | 15.7 | RMD | ResMed Inc. | -9.8 |
| PLS | Pilbara Min Ltd | 14.6 | CUV | Clinuvel Pharmaceut. | -7.7 |
| IGO | IGO Limited | 13.8 | DEG | De Grey Mining | -6.9 |
| WHC | Whitehaven Coal | 12.3 | JHX | James Hardie Indust | -6.9 |
| JBH | JB Hi-Fi Limited | 12.0 | PTM | Platinum Asset | -6.7 |
| AKE | Allkem Limited | 10.9 | HUB | HUB24 Ltd | -6.3 |
| BKW | Brickworks Limited | 9.9 | PDL | Pendal Group Ltd | -5.9 |

Source: IRESS

S & P Indices Week Ending 25 March 2022

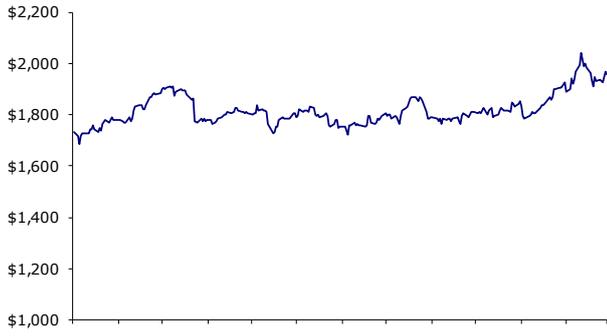
| S&P Indices | 27/03/2022 | 20/03/2022 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------------|------------|------------|----------|-----------|------------|
| S&P 200 Energy | 10130 | 9636 | 5.1% | 6.1% | 13.9% |
| S&P 200 Materials | 18309 | 17349 | 5.5% | 3.0% | 84.9% |
| S&P 200 Industrials | 6294 | 6369 | -1.2% | 1.6% | 23.4% |
| S&P 200 Consumer Disc. | 3130 | 3113 | 0.5% | 2.7% | 49.5% |
| S&P 200 Consumer Staples | 13186 | 13126 | 0.5% | 2.6% | 54.1% |
| S&P 200 Healthcare | 39817 | 40849 | -2.5% | 0.1% | 106.5% |
| S&P 200 Financials | 6707 | 6701 | 0.1% | 7.7% | 5.3% |
| S&P 200 Info Technology | 1799 | 1740 | 3.4% | 4.9% | 131.4% |
| S&P 200 Telecommunicatic | 1501 | 1515 | -0.9% | 1.3% | -14.5% |
| S&P 200 Utilities | 7493 | 7091 | 5.7% | 7.4% | -0.6% |
| S&P 200 Property Trusts | 1616 | 1604 | 0.8% | 2.3% | 20.5% |
| S&P 200 Financials ex PT | 7481 | 7473 | 0.1% | 7.7% | 5.3% |

Source: IRESS

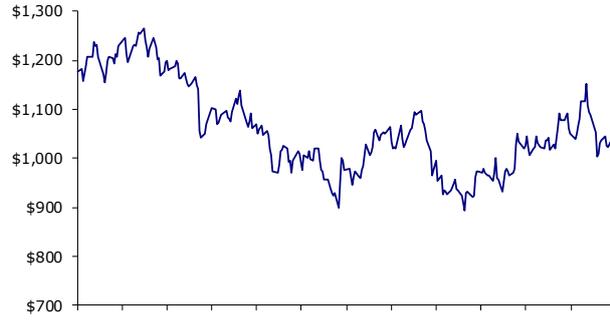


1 Year Commodity Price Charts

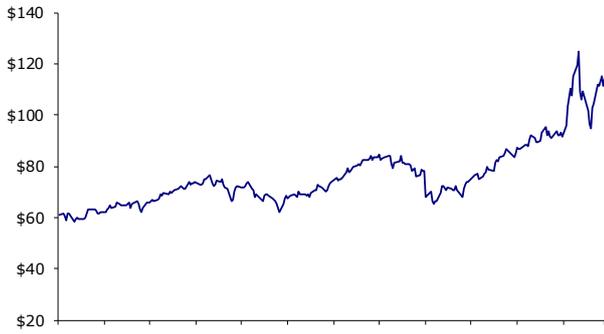
1 Year Gold



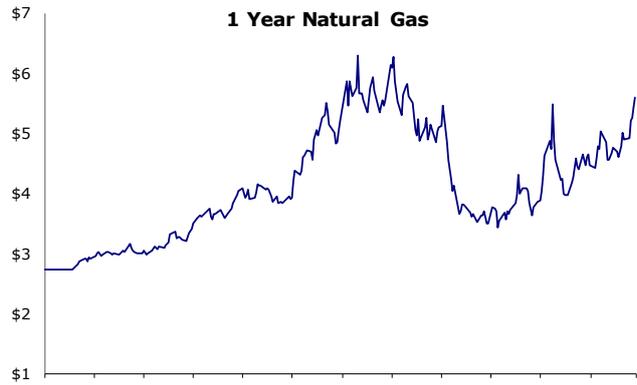
1 Year Platinum



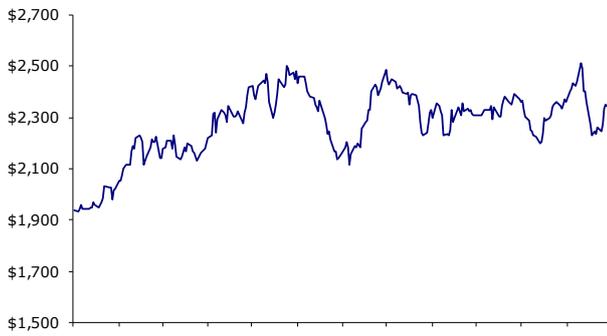
1 Year Oil



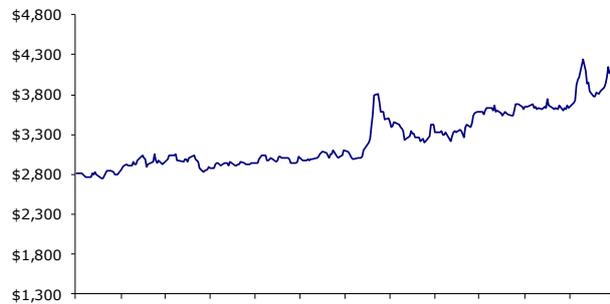
1 Year Natural Gas



1 Year Lead

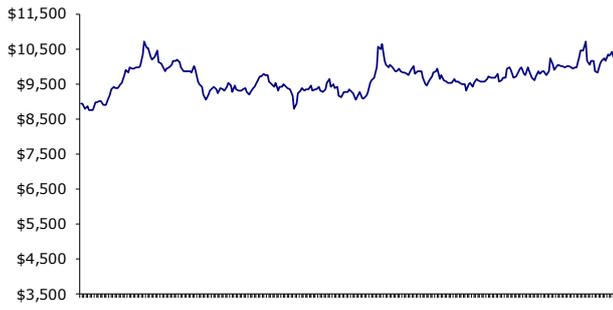


1 Year Zinc

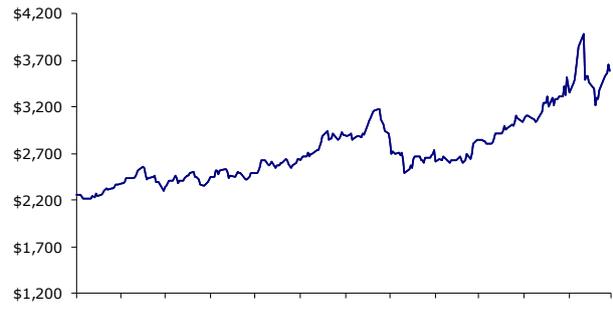




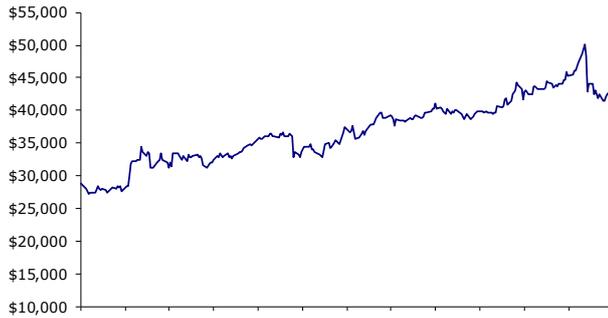
1 Year Copper



1 Year Aluminium

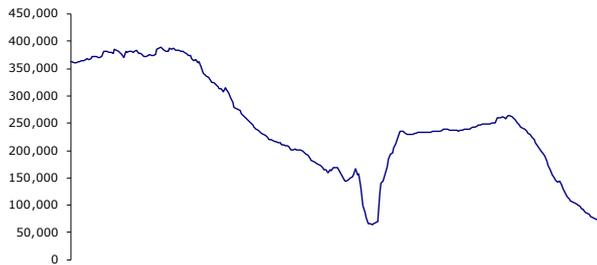


1 Year Tin

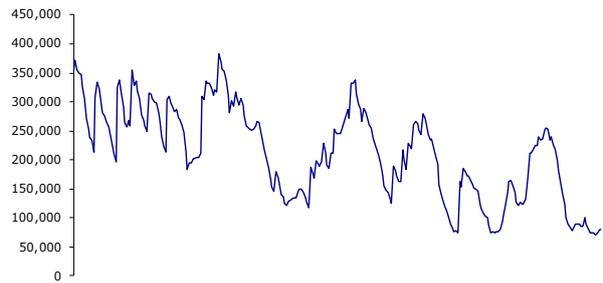


5 Year Metals Stockpiles

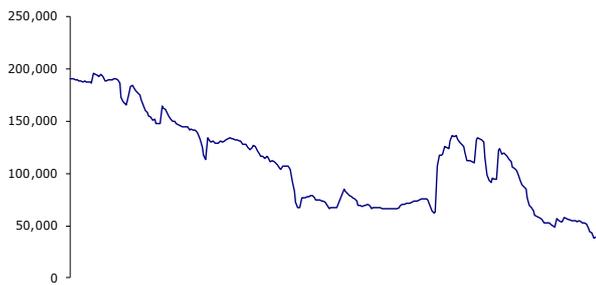
Nickel LME Stockpiles - 5 Year



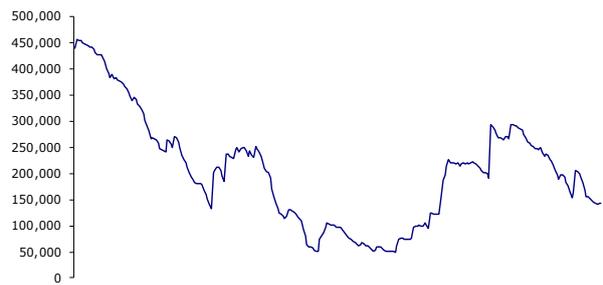
Copper LME Stockpiles - 5 Year



Lead LME Stockpiles - 5 Year



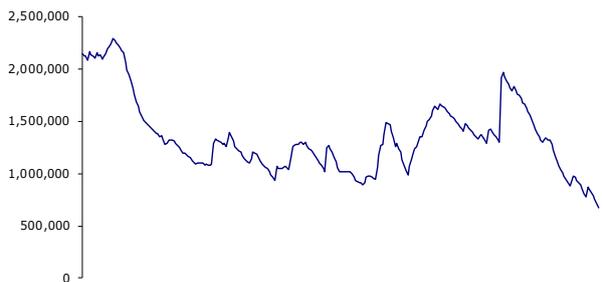
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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