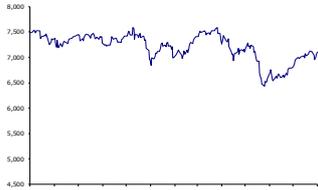
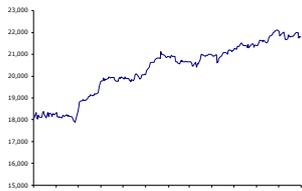


12-month XJO chart

12-month Dow Jones chart

State One Research Products

| | |
|------------------|--------|
| Spinnaker | Free |
| | Weekly |
| Market | Free |
| Opener | Daily |

For more research visit:
www.stateone.com.au/research
State One Stockbroking Ltd

 Head Office
 Level 14,
 172 St George's Terrace
 Perth WA 6000
 Tel: +61 (8) 9288 3388 or
 1300 651 898
 Email: advice@stateone.com.au
 Web: www.stateone.com.au
Global Wrap – 28 August 2022

| World Markets | 28/08/2022 | 21/08/2022 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------|------------|------------|----------|-----------|------------|
| ASX 200 | 7104 | 7114 | -0.1% | 1.8% | 28.1% |
| S&P 500 | 4058 | 4228 | -4.0% | -2.3% | 80.6% |
| FTSE 100 | 7427 | 7550 | -1.6% | -0.2% | 7.2% |
| DAX30 | 14050 | 13719 | 2.4% | 3.6% | 3.6% |
| Shanghai Composite | 3236 | 3278 | -1.3% | 1.5% | 0.6% |
| Nikkei 225 | 28641 | 28795 | -0.5% | 2.5% | 52.6% |
| Hang Seng | 20170 | 19773 | 2.0% | 2.0% | -11.8% |
| Currency | | | | | |
| AUD/USD | 0.6914 | 0.6869 | 0.7% | -0.2% | 0.6% |
| Commodities | | | | | |
| Oil (\$/bbl) | 93.1 | 90.8 | 2.5% | 2.6% | 74.6% |
| Gas (\$/gal) | 9.3 | 9.4 | -0.6% | 12.9% | 84.0% |
| Iron Ore (\$/t) | 0.0 | 53.9 | -100.0% | -100.0% | -100.0% |
| Copper (\$/t) | 8315 | 8051 | 3.3% | 7.0% | 42.4% |
| Lead (\$/t) | 1998 | 2070 | -3.5% | -1.2% | -14.3% |
| Zinc (\$/t) | 3561 | 3532 | 0.8% | 6.1% | 29.8% |
| Aluminium (\$/t) | 2495 | 2376 | 5.0% | 3.8% | 44.1% |
| Nickel (\$/t) | 21510 | 21575 | -0.3% | -2.2% | 89.2% |
| Tin (\$/t) | 24450 | 24950 | -2.0% | 0.4% | 14.3% |
| Gold (\$/oz) | 1750 | 1763 | -0.7% | -1.5% | 49.2% |
| Silver (\$/oz) | 18.8 | 19.2 | -1.8% | -5.4% | 10.1% |
| Platinum (\$/oz) | 855 | 888 | -3.7% | -3.7% | -8.8% |
| Wheat (\$/t) | 805.250 | 772.500 | 4.2% | 5.1% | 97.2% |

Source: Iress

Key points

- 1. US stocks plunge after Fed Chair's speech**
- 2. Forrest invests in ASX rare earths play**
- 3. What to watch next week**

US stocks plummeted on Friday after Federal Reserve Chair Jerome Powell said in his Jackson Hole speech the central bank would not back off in its fight against rapid inflation.

The **Dow Jones Industrial Average** dropped 1,008.38 points, or 3.03%, to 32,283.40, with losses accelerating into the close. The **S&P 500** fell 3.37% to 4,057.66, and the **Nasdaq Composite** slid 3.94% to 12,141.71.

The major averages declined for a second week. The Dow tumbled 4.2%. The S&P 500 and Nasdaq Composite lost roughly 4% and 4.4%, respectively.

Powell reiterated a tough stance against inflation, spurring investors to weigh the implications of higher interest rates kept in place for a longer time.

"Restoring price stability will likely require maintaining a restrictive policy stance for some time. The historical record cautions strongly against prematurely loosening policy," Powell said.



The sell-off on Wall Street was broad-based, with just five stocks in the S&P 500 posting gains on Friday.

Asian shares rose on Friday as investors looked ahead to Powell's speech, which came after the close of Asian markets.

Chinese tech stocks with listings in both Hong Kong and the US were higher. It came as the Wall Street Journal reported that Washington and Beijing are close to reaching an **agreement that would allow US accounting regulators to inspect audit records in Hong Kong**.

Delisting fears have plagued US-listed Chinese companies in recent months because of the audit dispute.

In Hong Kong, **Alibaba** shares rose 2.13% and tech giant **Baidu** gained 2.54%. That compared to a 1.01% rise to 20,170.04 in the wider Hang Seng index.

Japan's **Nikkei 225** added 0.57% to 28,641.38 while the Topix increased 0.15% to 1,979.59.

Mainland China's **Shanghai Composite** ticked 0.31% lower to 3,236.22, and the **Shenzhen Component** lost 0.366% to 12,059.71.

European markets fell and the pan-European **Stoxx 600** finished lower 1.7% lower on Friday after their closing bell came after Powell's speech.

All sectors turned red in afternoon trade, with **retail** and **travel and leisure** stocks sliding the most, down 3.5% and 3.4%, respectively.

Food delivery stocks fell to the bottom of the Stoxx 600. **Just Eat** fell to the bottom of the Stoxx 600, down 7.8%, by the close of trade. **Delivery Hero** and **Hellofresh** also both lost 7.2%.

UK energy regulator Ofgem announced its **latest increase in the country's energy price cap**, offering a bleak insight into the path of the deepening cost-of-living crisis and the UK inflation outlook.

The **S&P/ASX 200** rallied 0.8%, or 56 points, to 7104.1 on Friday, in another busy day of corporate results ahead of Powell's key address.

All **four big banks and Macquarie** finished higher, with the **materials** and **energy sector** also higher. Perth-based conglomerate **Wesfarmers'** stock rose 0.7% to \$47.95 after reporting a \$2.35 billion net profit for the year ended June 30, topping many analysts' predictions.

Shares in global hospital operator **Ramsay Healthcare** fell 3.2% to \$70.50 after its fiscal 2022 net profit fell 39% to \$274 million. Also undermining sentiment was news **KKR** pulled its \$88-a-share all-cash offer, telling Ramsay it would like to discuss its alternate proposal in more detail.

Burns treatment specialist **PolyNovo** tumbled 18.8% to \$1.64 as COVID-19 severely slowed elective surgery activity over financial 2022 and led to another year of earnings losses despite substantial revenue growth.

Mining giant **BHP Group** lifted 1.5% to \$42.81, while **Rio Tinto's** shares rose by a similar margin to \$98.66 and **Fortescue Metals** shares jumped 3.8% to \$19.87.

While labour hire business **Appen** lost another 5.6% to \$3.89 after it warned on its outlook again this week.

FMG Chair and billionaire **Andrew Forrest** will invest more of his fortune in the metals needed for decarbonisation with a proposal to make a strategic investment in West Australian rare earths developer **Hastings Technology Metals**.

Mr Forrest's private company Wyloo will lend \$150 million to Hastings in the form of "secured, redeemable, exchangeable notes", assuming Hastings shareholders vote to approval the deal. The \$150 million face value of the notes represents about 34% of the \$435 million market capitalisation that Hastings had at the close of trading on Thursday.

Hastings would use the money to fund the purchase of a 22% stake in Canadian magnet maker **Neo Performance Materials**, a transaction that would put it on track to eventually become a more vertically integrated company, rather than just a miner of the upstream resource.



Following Friday's speech from Fed Chair Jerome Powell, this coming week starts slowly for data releases, with **Chinese Purchasing Manager Index (PMI)** - both manufacturing and non-manufacturing - on Wednesday. The **US manufacturing PMI** reading will be released on Thursday. Friday is the market moving **US non-farm payrolls** day.

Sources: CNBC, AFR, FXStreet

Economic Calendar 29/08/2022 – 2/09/2022

| Tuesday August 30 2022 | | | | Actual | Previous | Consensus | Forecast | |
|----------------------------|--|----|-------------------------------|--------|----------|-----------|----------|--|
| 08:00 PM | | DE | Inflation Rate YoY Prel AUG | | 7.5% | 7.8% | | |
| 10:00 PM | | US | JOLTs Job Openings JUL | | 10.698M | | 10.5M | |
| Wednesday August 31 2022 | | | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | | CN | NBS Manufacturing PMI AUG | | 49.0 | | 48.5 | |
| 01:00 PM | | JP | Consumer Confidence AUG | | 30.2 | | 31 | |
| 02:45 PM | | FR | Inflation Rate YoY Prel AUG | | 6.1% | | 5.8% | |
| 03:00 PM | | TR | GDP Growth Rate YoY Q2 | | 7.3% | 7.5% | 3.8% | |
| 05:00 PM | | EA | Inflation Rate YoY Flash AUG | | 8.9% | 9% | 9.1% | |
| 05:00 PM | | IT | Inflation Rate YoY Prel AUG | | 7.9% | | 8% | |
| 08:00 PM | | IN | GDP Growth Rate YoY Q2 | | 4.1% | | 12% | |
| 08:15 PM | | US | ADP Employment Change AUG | | | | | |
| 08:15 PM | | US | ADP Employment Change JUN | | 128K | 200K | 180K | |
| 08:15 PM | | US | ADP Employment Change JUL | | | | | |
| 08:30 PM | | CA | GDP Growth Rate QoQ Q2 | | 0.8% | | 1% | |
| 08:30 PM | | CA | GDP Growth Rate Annualized Q2 | | 3.1% | | 5.3% | |
| Thursday September 01 2022 | | | | Actual | Previous | Consensus | Forecast | |
| 09:45 AM | | CN | Caixin Manufacturing PMI AUG | | 50.4 | | 49.2 | |
| 04:00 PM | | IT | Unemployment Rate JUL | | 8.1% | | 8.2% | |
| 05:00 PM | | EA | Unemployment Rate JUL | | 6.6% | 6.6% | 6.7% | |
| 08:00 PM | | BR | GDP Growth Rate YoY Q2 | | 1.7% | | 1.9% | |
| 10:00 PM | | US | ISM Manufacturing PMI AUG | | 52.8 | 52.6 | 52 | |
| Friday September 02 2022 | | | | Actual | Previous | Consensus | Forecast | |
| 02:00 PM | | DE | Balance of Trade JUL | | €7.7B | | | |
| 08:30 PM | | US | Non Farm Payrolls AUG | | 528K | 290K | 310K | |
| 08:30 PM | | US | Unemployment Rate AUG | | 3.5% | | 3.5% | |

**Economic Calendar 5/09/2022 – 9/09/2022**

| Monday September 05 2022 | | Actual | Previous | Consensus | Forecast | |
|-----------------------------|--|--------|-----------|-----------|----------|--|
| 04:30 PM | GB S&P Global/CIPS UK Services PMI Final AUG | | 52.6 | 52.5 | 52.5 | |
| Tuesday September 06 2022 | | Actual | Previous | Consensus | Forecast | |
| 12:30 PM | AU RBA Interest Rate Decision | | | | | |
| 10:00 PM | US ISM Non-Manufacturing PMI AUG | | 56.7 | | | |
| Wednesday September 07 2022 | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | AU GDP Growth Rate YoY Q2 | | 3.3% | | 4% | |
| 09:30 AM | AU GDP Growth Rate QoQ Q2 | | 0.8% | | 1.3% | |
| 11:00 AM | CN Balance of Trade AUG | | \$101.26B | | | |
| 08:30 PM | CA Balance of Trade JUL | | C\$5.05B | | | |
| 08:30 PM | US Balance of Trade JUL | | \$-79.6B | | | |
| 10:00 PM | CA BoC Interest Rate Decision | | 2.5% | | 2.5% | |
| Thursday September 08 2022 | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | AU Balance of Trade JUL | | A\$17.67B | | | |
| 08:15 PM | EA ECB Interest Rate Decision | | | | 0.75% | |
| 10:00 PM | CA Ivey PMI s.a AUG | | 49.6 | | | |
| Friday September 09 2022 | | Actual | Previous | Consensus | Forecast | |
| 09:30 AM | CN Inflation Rate YoY AUG | | 2.7% | | | |
| 08:30 PM | CA Unemployment Rate AUG | | | | | |

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 26 August 2022**

| 10 Best Performing Stocks Weekly (%) | | | 10 Worst Performing Stocks Weekly (%) | | |
|--------------------------------------|----------------------|------|---------------------------------------|----------------------|-------|
| ALU | Altium Limited | 18.5 | CCX | City Chic Collective | -25.7 |
| PLS | Pilbara Min Ltd | 16.4 | ABC | Adbri Limited | -18.4 |
| AKE | Allkem Limited | 12.7 | EML | EML Payments Ltd | -15.6 |
| BGA | Bega Cheese Ltd | 11.5 | NAN | Nanosonics Limited | -15.0 |
| PDN | Paladin Energy Ltd | 11.3 | KLS | Kelsian Group Ltd | -13.8 |
| NHF | NIB Holdings Limited | 10.5 | ZIP | ZIP Co Ltd.. | -13.5 |
| QAN | Qantas Airways | 10.2 | EDV | Endeavour | -13.0 |
| IFL | Insignia Financial | 10.2 | CUV | Clinuvel Pharmaceut. | -9.8 |
| HMC | Homeco Limited | 9.8 | PPT | Perpetual Limited | -9.7 |
| IPL | Incitec Pivot | 9.7 | RWC | Reliance Worldwide | -9.5 |

Source: IRESS

S & P Indices Week Ending 26 August 2022

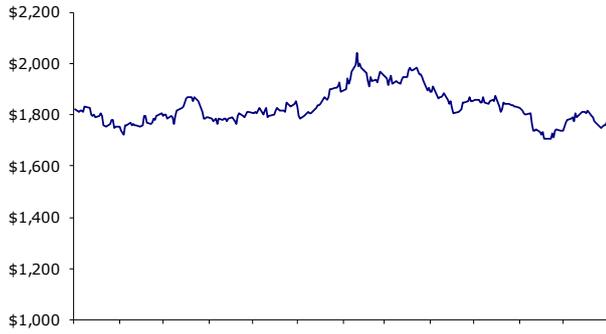
| S&P Indices | 28/08/2022 | 21/08/2022 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------------|------------|------------|----------|-----------|------------|
| S&P 200 Energy | 11347 | 10676 | 6.3% | 10.1% | 27.6% |
| S&P 200 Materials | 16838 | 16526 | 1.9% | 7.9% | 70.1% |
| S&P 200 Industrials | 6564 | 6615 | -0.8% | 0.7% | 28.6% |
| S&P 200 Consumer Disc. | 2932 | 2981 | -1.6% | 1.1% | 40.0% |
| S&P 200 Consumer Staples | 13212 | 14076 | -6.1% | -2.9% | 54.4% |
| S&P 200 Healthcare | 43169 | 43209 | -0.1% | -0.8% | 123.9% |
| S&P 200 Financials | 6257 | 6342 | -1.3% | -0.9% | -1.8% |
| S&P 200 Info Technology | 1550 | 1538 | 0.8% | -2.0% | 99.3% |
| S&P 200 Telecommunicatic | 1461 | 1492 | -2.1% | 0.6% | -16.8% |
| S&P 200 Utilities | 7770 | 7778 | -0.1% | -2.4% | 3.1% |
| S&P 200 Property Trusts | 1428 | 1431 | -0.2% | -1.0% | 6.5% |
| S&P 200 Financials ex PT | 6978 | 7074 | -1.3% | -0.9% | -1.8% |

Source: IRESS

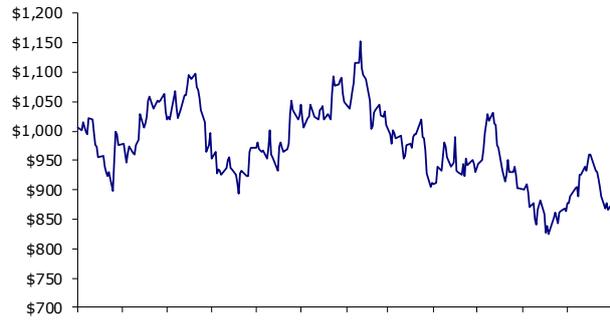


1 Year Commodity Price Charts

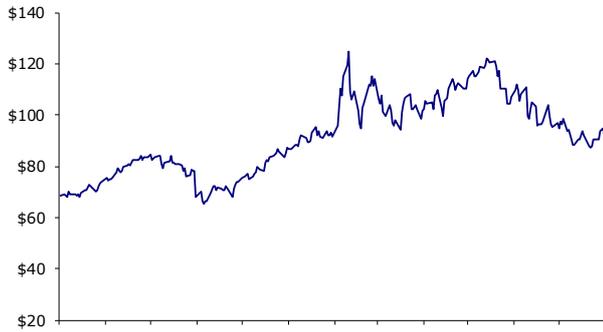
1 Year Gold



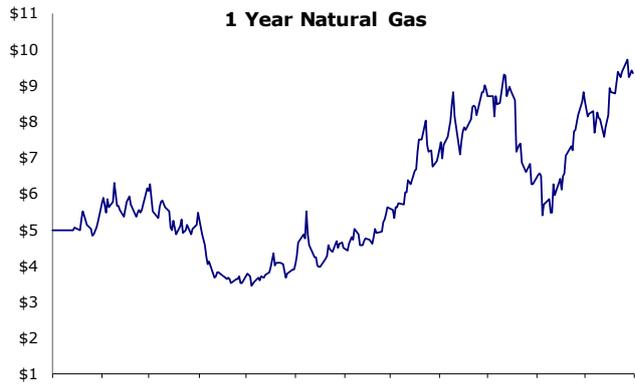
1 Year Platinum



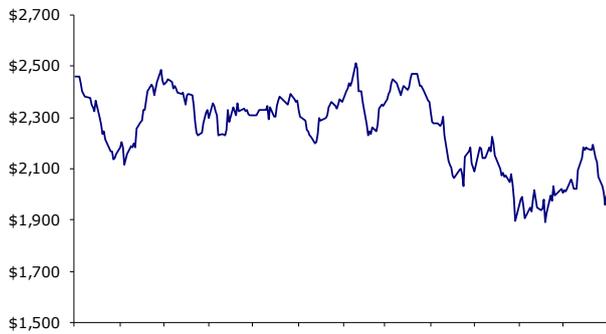
1 Year Oil



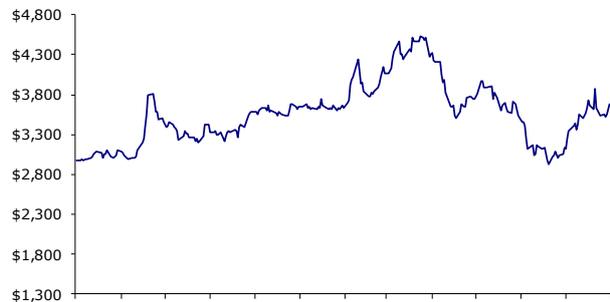
1 Year Natural Gas



1 Year Lead

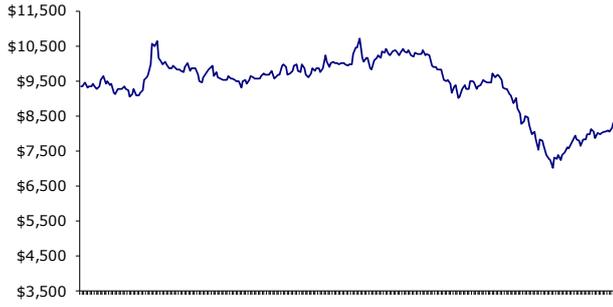


1 Year Zinc

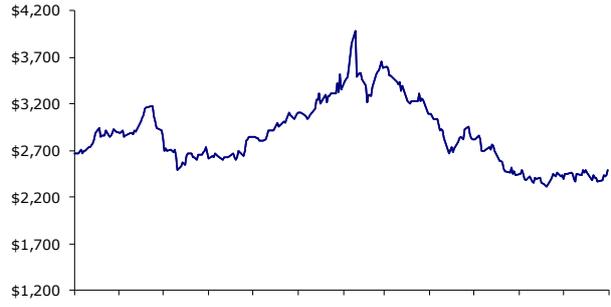




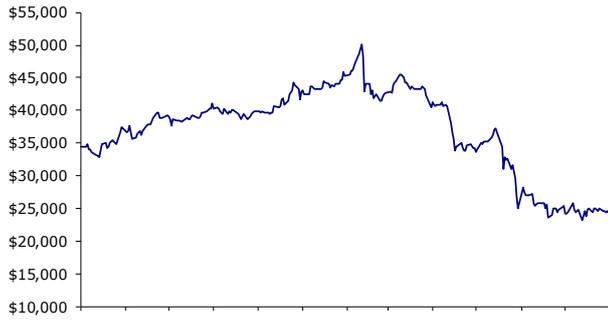
1 Year Copper



1 Year Aluminium

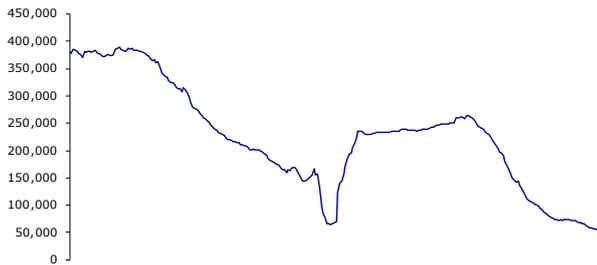


1 Year Tin

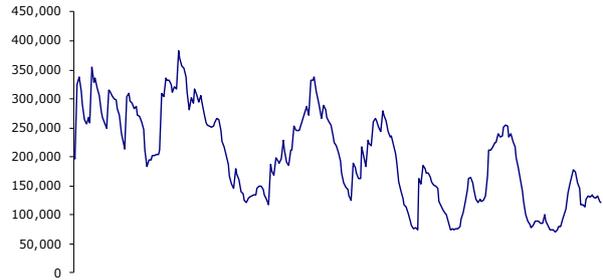


5 Year Metals Stockpiles

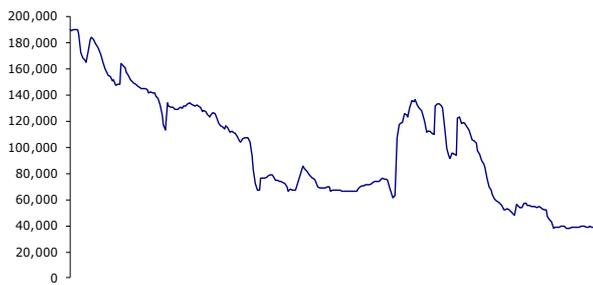
Nickel LME Stockpiles - 5 Year



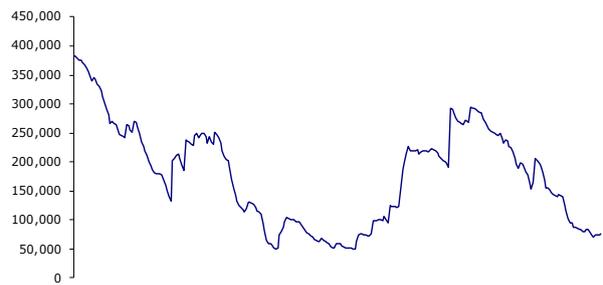
Copper LME Stockpiles - 5 Year



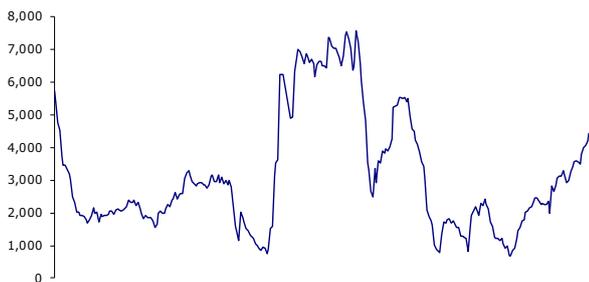
Lead LME Stockpiles - 5 Year



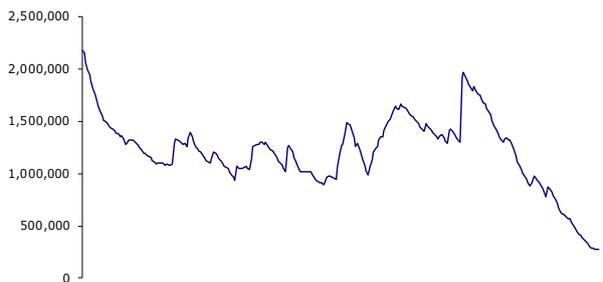
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
Equities Advisor
Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9124
ybarber@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzang@stateone.com.au

General Advice Warning

The contents of this document have been prepared by State One Stockbroking Ltd (ABN 95 092 989 083, Australian Financial Services License ("AFSL") 247100) without taking account of your objectives, financial situation or needs. To the extent that any of the content constitutes advice, it is general advice. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

Whilst State One Stockbroking Ltd believe the data and content contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any of their officers, agents or employees. Some material is copyright and published under licence from ASX Operations Pty Limited ACN 004 523 782 ("ASXO").

If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

For more information please refer to the State One Stockbroking Ltd Financial Services Guide (FSG) on our website:
www.stateone.com.au

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products.

This research at all times remains the property of State One Stockbroking Ltd and is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining prior written consent.