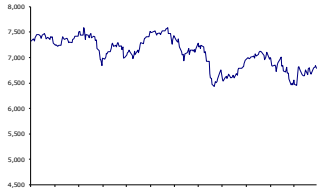
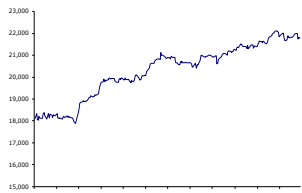


12-month XJO chart

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 – 30 October 2022

World Markets	30/10/2022	23/10/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6786	6677	1.6%	-0.4%	22.4%
S&P 500	3901	3753	4.0%	3.1%	73.7%
FTSE 100	7048	6970	1.1%	-0.1%	1.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2916	2978	-2.1%	-3.6%	-9.3%
Nikkei 225	27105	26975	0.5%	-0.8%	44.4%
Hang Seng	14863	16211	-8.3%	-17.8%	-35.0%
Currency					
AUD/USD	0.6415	0.6354	1.0%	2.4%	-6.7%
Commodities					
Oil (\$/bbl)	87.9	85.1	3.4%	0.2%	64.9%
Gas (\$/gal)	6.0	5.8	3.5%	-14.1%	13.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7664	7545	1.6%	0.0%	31.3%
Lead (\$/t)	1942	1930	0.6%	-1.2%	-16.7%
Zinc (\$/t)	2977	2991	-0.5%	-1.7%	8.5%
Aluminium (\$/t)	2226	2156	3.3%	-2.8%	28.6%
Nickel (\$/t)	22255	21550	3.3%	-0.1%	95.7%
Tin (\$/t)	18300	18435	-0.7%	-9.9%	-14.5%
Gold (\$/oz)	1645	1656	-0.7%	-4.4%	40.3%
Silver (\$/oz)	19.1	19.1	0.4%	-6.8%	12.0%
Platinum (\$/oz)	949	934	1.6%	3.8%	1.2%
Wheat (\$/t)	829.250	848.000	-2.2%	-8.3%	103.1%

Source: Iress

US stocks rose on Friday despite a tumble in **Amazon** shares after economic data pointed to slowing inflation and a steady consumer demand.

The **Dow Jones Industrial Average** closed 828.52 points, or about 2.6%, higher at 32,861.80. The **S&P 500** added nearly 2.5%, to close at 3,901.06. The **Nasdaq Composite** ended up about 2.9%, to close at 11,102.45.

It was the fourth positive week in a row for the Dow, with the 30-stock index up 5.7%. It's also on track for its best month since January 1976. The S&P 500 and the Nasdaq are up 3.9% and 2.2%, respectively, for the week.

Across the week investors dumped technology shares following weak results and outlooks from **Microsoft**, **Alphabet** and **Meta** and rotated into economically sensitive stocks that will benefit if the US economy can skirt a recession.

At the same time, investors have found hope in data that came out over the course of the week indicating inflation may be easing, increasing optimism that the **Federal Reserve** could break from its trend of 75 basis point rate hikes after the November meeting.

Amazon plunged by 6.8% after the company posted weaker-than-expected quarterly revenue and issued disappointing fourth-quarter sales guidance Thursday. **Apple** shares ended Friday up 7.5%. The tech giant reported weaker-than-anticipated **iPhone** revenue on Thursday, but beat Wall Street estimates for quarterly earnings and revenue.



Apple and other more positive performers, like **Intel**, have given investors footholds within what some see as a particularly tumultuous tech sector, subsequently providing upward pressure to the tech-heavy Nasdaq.

The market was also boosted by oil giants **Chevron** and **Exxon Mobil**, up about 1.2% and 2.9%, respectively, after both reported beating expectations before the bell.

The market was also boosted after the **core personal consumption expenditures price index** in September increased 0.5% from the previous month and 5.1% from a year ago, still high but mostly in-line with expectations. This is the preferred gauge of inflation for the **Federal Reserve**. Personal spending rose 0.6%, more than expected, the data showed.

In Asia, **Hong Kong** stocks plunged to its lowest levels since April 2009, leading losses in the Asia-Pacific as the Bank of Japan left its benchmark interest rate unchanged.

The **Hang Seng** index in Hong Kong closed 3.66% lower at 14,863.06 after losing more than 4% earlier in the session, dragged by the **Hang Seng Tech index** falling 5.56%.

In mainland China, the **Shanghai Composite** was 2.25% lower at 2,915.93 and the **Shenzhen Component** shed 3.24% to close at 10,401.84.

Markets were dismayed that the five-yearly Communist Party Congress early last week approved the continuations of the Covid Zero strategy. While sentiment seemed to somewhat stabilize in the last three days, losses resumed on Friday ahead of earnings from firms including automaker **BYD Co.** and **Industrial & Commercial Bank of China Ltd (ICBC)** - the world's largest bank by assets.

At the meeting last week, President Xi Jinping stacked the leadership ranks with allies, limiting the scope for opposition to his strategies. Confidence is running low particularly among international investors, who pulled a record \$US2.5 billion from mainland stocks on Monday alone.

European markets pared earlier losses as investors continue to digest the **European Central Bank's** decision to raise its interest rate by 75 basis points alongside a raft of corporate earnings releases.

The **Stoxx 600** provisionally closed up 0.1%. Sectors were mixed, with basic resources and retail down 2%, but telecoms stocks gaining 1.8% and healthcare up 1.4%.

Companies including **Shell** and **Apple** saw profits exceed expectations this week, while **Meta**, **Heineken** and **Samsung** reported slowdowns.

In Australia, shares in the **ASX's mining giants** sank on Friday after **iron ore** prices plunged to their lowest level since 2020, and major producer **Vale** posted a steeper-than-expected decline in quarterly profit.

Iron ore futures traded in Singapore fell 2.2% to \$US79.95 a tonne by Friday afternoon. Prices fell as much as 4.7% on Thursday to the lowest level since May 2020.

The **S&P/ASX 200** shed 59.4 points, or 0.9%, to 6785.7 on Friday but still managed to post a weekly gain of 1.6%. China's blue-chip CSI 300 Index was on track for a 1.6% decline on Friday as COVID-19 flare-ups heightened concerns of a dim economic outlook.

The local materials sector slumped 4% as **Fortescue Metals Group** fell 8.2% to \$14.76, **BHP** dropped 5% to \$37.48 and **Rio Tinto** declined 4.4% to \$88.55.

Macquarie Group closed flat at \$166.50 after reporting an interim net profit of \$2.3 billion that was 13% lower than the previous half-year period but 8% of consensus analyst estimates.

Judo Capital said its profit before tax for the September quarter exceeded \$23 million which was more than its pro-forma profit of \$15.6 million for the entire 2022 financial year. Shares in the bank also closed flat at \$1.17.

ANZ added 0.9% to \$25.21, **Commonwealth Bank** rose 0.8% to \$103.22, **NAB** climbed 0.3% to \$32 and **Westpac** rose 0.9% to \$23.99.

Vicinity Centres reaffirmed its earnings guidance for the 2023 financial year and said that customer visitations in the first quarter represented 86% of pre-COVID levels. The stock gained 4.3% to \$1.95.

Brainchip Holdings released its third quarter results after the market closed on Thursday, reporting net operating cash outflows of \$US3.8 million for the three months. Shares in Brainchip plunged 21.2% to



67¢ on Friday.

This coming week starts with the release of **TD Securities' Australian inflation estimate** on Monday, along with **euro zone GDP**. That's followed on Tuesday by the **Reserve Bank of Australia's interest rate announcement**, widely tipped to lift the cash rate to 2.85% from 2.6%.

Then on Wednesday the **US Federal Reserve** will announce its decision, expected to be a 0.75% increase to 4%. **US jobs figures** will also be released on Wednesday. **Australia's trade balance** will be announced on Thursday.

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

Monday October 31 2022			Actual	Previous	Consensus	Forecast		
09:30 AM	CN	NBS Manufacturing PMI OCT		50.1	50	50		
01:00 PM	JP	Consumer Confidence OCT		30.8		30		
05:00 PM	IT	GDP Growth Rate QoQ Adv Q3		1.1%	0%	0.2%		
05:00 PM	IT	GDP Growth Rate YoY Adv Q3		5.0%	2%	2%		
06:00 PM	EA	GDP Growth Rate QoQ Flash Q3		0.8%	0.2%	0.3%		
06:00 PM	EA	GDP Growth Rate YoY Flash Q3		4.1%	2.1%	2.5%		
06:00 PM	EA	Inflation Rate YoY Flash OCT		9.9%	10.2%	10.4%		
Tuesday November 01 2022			Actual	Previous	Consensus	Forecast		
09:45 AM	CN	Caixin Manufacturing PMI OCT		48.1	49	48.4		
11:30 AM	AU	RBA Interest Rate Decision		2.6%	2.85%	3.1%		
10:00 PM	US	ISM Manufacturing PMI OCT		50.9	49.9	50.1		
10:00 PM	US	JOLTs Job Openings SEP		10.053M	10M	10.2M		
Wednesday November 02 2022			Actual	Previous	Consensus	Forecast		
03:00 PM	DE	Balance of Trade SEP		€0.6B		€12.4B		
08:15 PM	US	ADP Employment Change OCT		208K	190K	190K		
Thursday November 03 2022			Actual	Previous	Consensus	Forecast		
02:00 AM	US	Fed Interest Rate Decision		3.25%	4%	4%		
02:30 AM	US	Fed Press Conference						
08:30 AM	AU	Balance of Trade SEP		A\$8.324B	A\$9B	A\$9.1B		
05:00 PM	IT	Unemployment Rate SEP		7.8%	7.8%	7.8%		
06:00 PM	EA	Unemployment Rate SEP		6.6%	6.6%	6.7%		
08:00 PM	GB	BoE Interest Rate Decision		2.25%	3%	3%		
08:30 PM	CA	Balance of Trade SEP		C\$1.52B		C\$3.6B		
08:30 PM	US	Balance of Trade SEP		\$-67.4	\$-72.1B	\$-72B		
10:00 PM	US	ISM Non-Manufacturing PMI OCT		56.7	55.4	54.5		

Economic Calendar 7/11/2022 – 11/11/2022

Monday November 07 2022			Actual	Previous	Consensus	Forecast		
11:00 AM	CN	Balance of Trade OCT		\$84.74B		\$89B		
Wednesday November 09 2022			Actual	Previous	Consensus	Forecast		
07:30 AM	AU	Westpac Consumer Confidence Index NOV		83.7				
07:30 AM	AU	Westpac Consumer Confidence Change NOV		-0.9%				
08:30 AM	AU	NAB Business Confidence OCT		5				
09:30 AM	CN	Inflation Rate YoY OCT		2.8%		2.9%		
Thursday November 10 2022			Actual	Previous	Consensus	Forecast		
09:30 PM	US	Core Inflation Rate YoY OCT		6.6%		6.7%		
09:30 PM	US	Inflation Rate YoY OCT		8.2%		8.1%		
Friday November 11 2022			Actual	Previous	Consensus	Forecast		
03:00 PM	GB	GDP Growth Rate YoY Prel Q3		4.4%		2.3%		
03:00 PM	GB	GDP Growth Rate QoQ Prel Q3		0.2%		-0.1%		
03:00 PM	GB	GDP MoM SEP		-0.3%		0.1%		
11:00 PM	US	Michigan Consumer Sentiment Prel NOV		59.9	60			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 28 October 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NVX	Novonix Limited	21.7	BRN	Brainchip Ltd	-23.0
RMS	Ramelius Resources	19.4	MPL	Medibank Private Ltd	-20.4
EVN	Evolution Mining Ltd	15.5	NHC	New Hope Corporation	-19.0
BLD	Boral Limited	13.3	ALD	Ampol Limited	-11.7
GOR	Gold Road Res Ltd	12.4	WHC	Whitehaven Coal	-10.2
CIP	Centuria I REIT	12.4	FMG	Fortescue Metals Grp	-9.8
NST	Northern Star	12.2	CRN	Coronado Global Res	-9.7
ARF	Arena REIT.	12.0	ILU	Iluka Resources	-8.8
GUD	G.U.D. Holdings	10.8	RWC	Reliance Worldwide	-8.8
CGC	Costa Group Holdings	10.8	LKE	Lake Resources	-6.2

Source: IRESS

S & P Indices Week Ending 28 October 2022

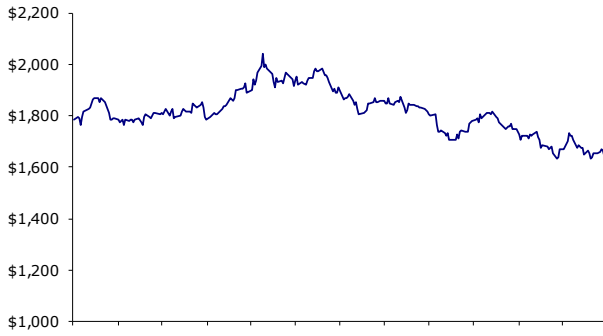
S&P Indices	30/10/2022	23/10/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11264	11306	-0.4%	2.9%	26.7%
S&P 200 Materials	15215	15348	-0.9%	-5.6%	53.7%
S&P 200 Industrials	6166	5937	3.9%	1.2%	20.8%
S&P 200 Consumer Disc.	2782	2701	3.0%	0.3%	32.9%
S&P 200 Consumer Staples	12185	12228	-0.4%	-2.2%	42.4%
S&P 200 Healthcare	40066	39102	2.5%	-4.2%	107.8%
S&P 200 Financials	6428	6298	2.1%	4.1%	0.9%
S&P 200 Info Technology	1409	1399	0.7%	-4.5%	81.2%
S&P 200 Telecommunicatic	1390	1352	2.8%	-0.3%	-20.8%
S&P 200 Utilities	6926	6561	5.6%	0.6%	-8.1%
S&P 200 Property Trusts	1314	1230	6.8%	1.8%	-2.0%
S&P 200 Financials ex PT	7170	7024	2.1%	4.1%	0.9%

Source: IRESS

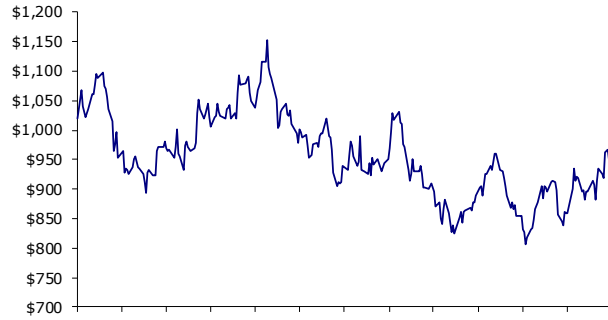


1 Year Commodity Price Charts

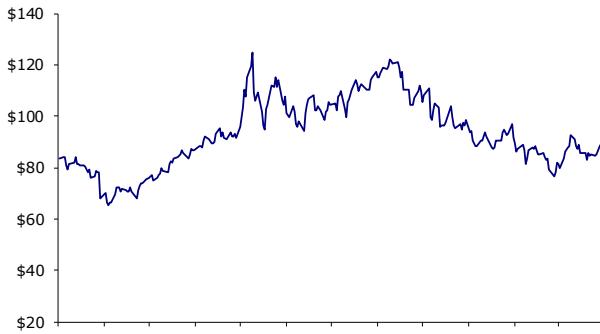
1 Year Gold



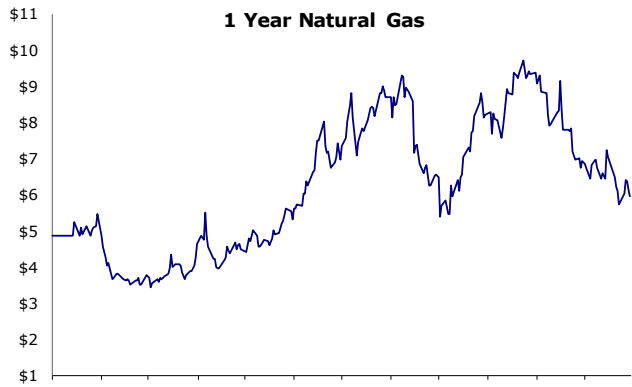
1 Year Platinum



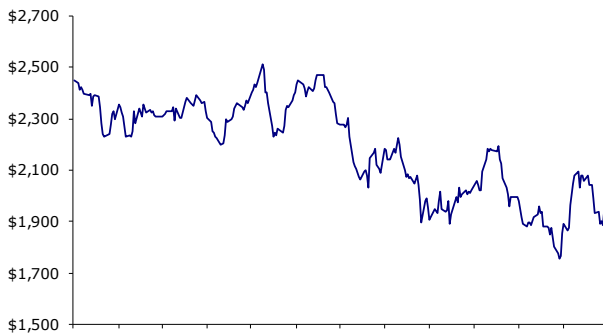
1 Year Oil



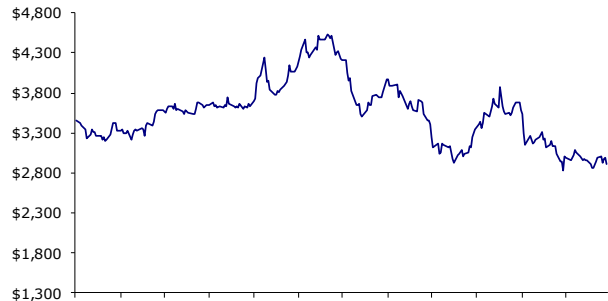
1 Year Natural Gas



1 Year Lead

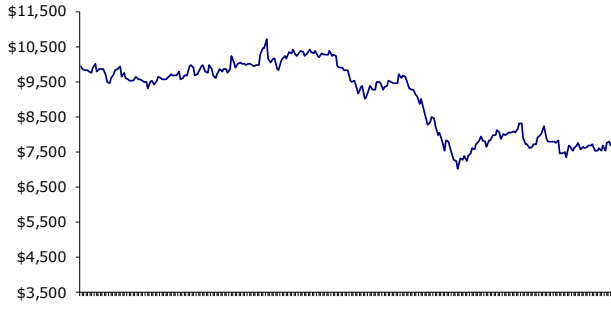


1 Year Zinc

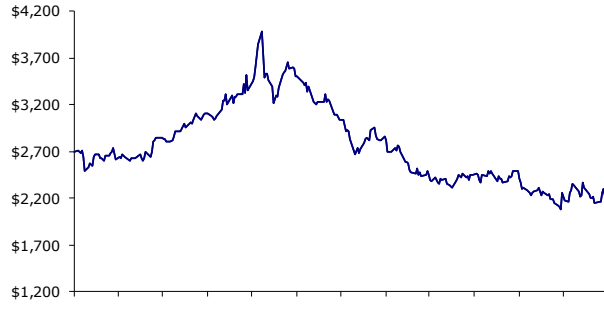




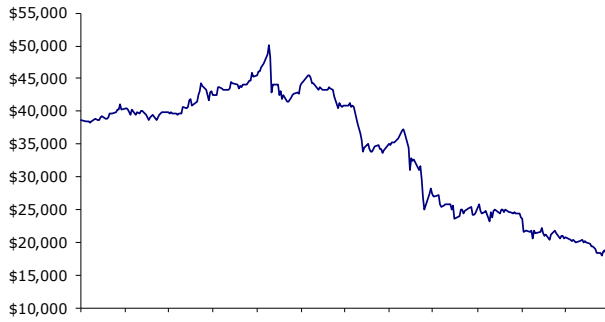
1 Year Copper



1 Year Aluminium

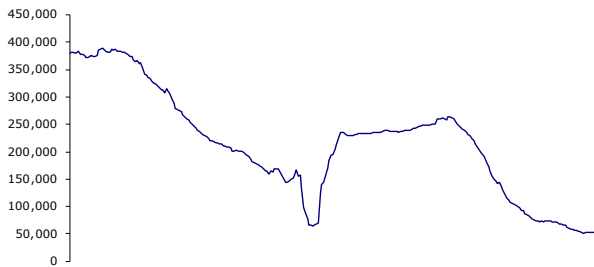


1 Year Tin

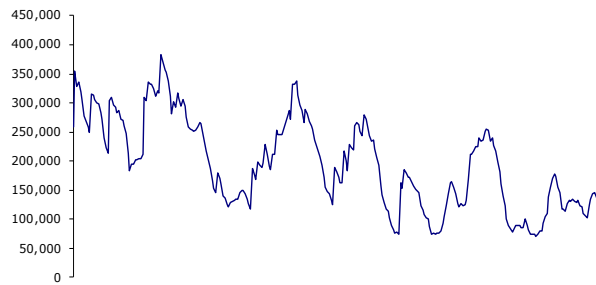


5 Year Metals Stockpiles

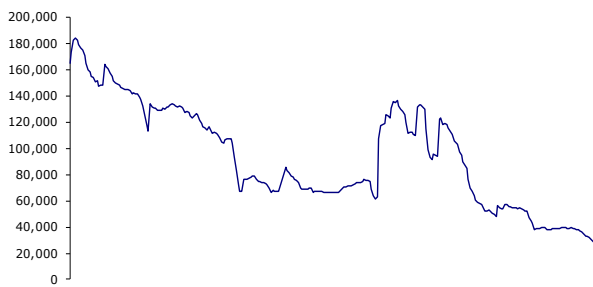
Nickel LME Stockpiles - 5 Year



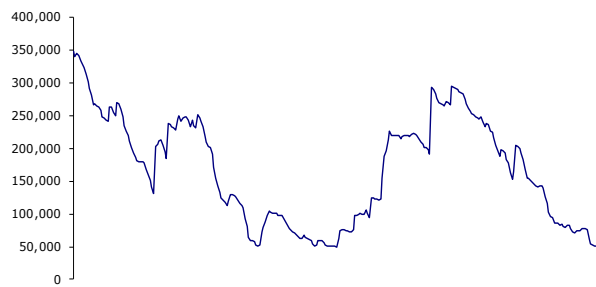
Copper LME Stockpiles - 5 Year



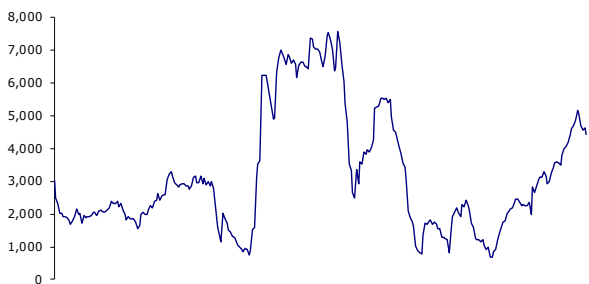
Lead LME Stockpiles - 5 Year



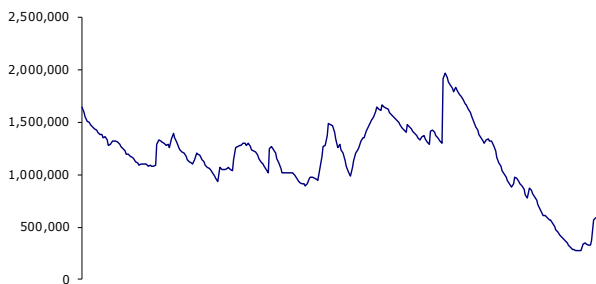
Zinc LME Stockpiles - 5 Year



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.