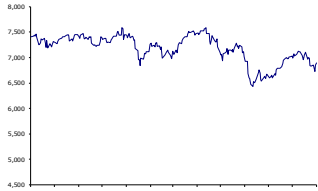
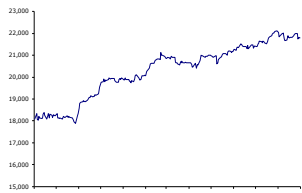


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 11 September 2022

World Markets	11/09/2022	4/09/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6894	6829	1.0%	-3.3%	24.4%
S&P 500	4067	3924	3.6%	-4.8%	81.1%
FTSE 100	7351	7281	1.0%	-2.2%	6.1%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3262	3200	1.9%	-0.5%	1.5%
Nikkei 225	28215	27620	2.2%	-2.5%	50.4%
Hang Seng	19362	19452	-0.5%	-2.8%	-15.3%
Currency					
AUD/USD	0.6843	0.6812	0.5%	-0.1%	-0.4%
Commodities					
Oil (\$/bbl)	86.8	87.3	-0.5%	-1.5%	62.8%
Gas (\$/gal)	8.0	8.9	-9.1%	-13.5%	59.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7985	7587	5.2%	0.4%	36.8%
Lead (\$/t)	1918	1890	1.5%	-10.4%	-17.7%
Zinc (\$/t)	3171	3145	0.8%	-12.8%	15.5%
Aluminium (\$/t)	2280	2309	-1.3%	-5.6%	31.7%
Nickel (\$/t)	22200	20200	9.9%	0.7%	95.3%
Tin (\$/t)	21305	21700	-1.8%	-14.6%	-0.4%
Gold (\$/oz)	1729	1723	0.3%	-2.7%	47.4%
Silver (\$/oz)	18.8	17.9	5.0%	-5.4%	9.8%
Platinum (\$/oz)	877	818	7.2%	-4.6%	-6.5%
Wheat (\$/t)	869.500	809.250	7.4%	11.4%	113.0%

Source: Iress

Key points

- 1. US stocks lift**
- 2. Miners boost ASX**
- 3. What to watch this coming week**

US stocks rallied on Friday as Wall Street capped off a strong weekly performance, recovering from a Federal Reserve-induced slump.

The **Dow Jones Industrial Average** gained 377.19 points, or about 1.19% to 32,151.71. The **S&P 500** jumped 1.53% to 4,067.36, and the **Nasdaq Composite** climbed 2.11% to 12,112.31.

Shares of **DocuSign** surged more than 10% after the electronic agreements company reported an earnings beat. The company also issued a third-quarter revenue forecast that was above expectations.

For the week, all three major averages snapped a three-week losing streak, with the Dow adding 2.66%, while the S&P 500 gained 3.65% and the Nasdaq Composite 4.14%.

Stocks have been volatile recently as expectations of a 0.75 percentage point rate hike this month grew on Wall Street after the Federal Reserve Chair Jerome Powell said again that he is "strongly committed" to bringing down inflation.

Some **growth-focused ETFs** are outperforming during Friday's broad market rally.



Cathie Wood's flagship **Ark Innovation ETF** has surged 4.1%, helped by a gain of 3.4% from **Tesla**. However the Ark Innovation fund is still down more than 50% for the year and struggled to gain traction in July when much of the rest of the market was rallying.

Markets in Asia rose on Friday as investors digested Jerome Powell's latest comments as on inflation.

In Japan, the **Nikkei 225** gained 0.53% to close at 28,214.75 and the **Topix** ticked up 0.4% to 1,965.53.

In Hong Kong, the **Hang Seng Index** closed 2.69% higher at 19,362.25 and its **tech index** also climbed 2.6%. In mainland China, the **Shanghai Composite** rose 0.82% to close at 3,262.05 and the **Shenzhen Component** advanced 1.11% to 11,877.79.

China's consumer inflation came in at 2.5% in August, lower than the 2.7% recorded in July.

Goldman Sachs says it expects the **People's Bank of China** to cut its reserve requirement ratio by 25 basis points in the fourth quarter on softer-than-expected inflation readings.

That predicted cut would help offset the large amount of maturing MLF loans, the bank said in a note.

European markets closed higher Friday, as investors reacted to a record rate hike by the **European Central Bank** and Jerome Powell.

The **pan-European Stoxx 600** provisionally ended up 1.6%, with all sectors and major bourses in positive territory. **Mining stocks** were 3.2% higher to lead gains, while **tech stocks** were up 2.7%.

On Thursday, the European Central Bank announced a 75-basis point interest rate rise, taking its benchmark deposit rate to 0.75%. The bank also revised up its **inflation expectations** — to an average of 8.1% in 2022 — and said it expects to hike rates further as “inflation remains far too high and is likely to stay above target for an extended period.”

ASX-listed mining stocks helped Australian shares to a second day of gains on Friday as the market closed at its highest level this month.

Traders largely looked through the death of Queen Elizabeth II and pushed up the **S&P/ASX 200 Index** by 0.7% or 45.5 points to 6894.2, as some weakness in the US dollar soothed investors' nerves. The larger **All Ords index** also gained, rising 0.8% or 53.7 points to 7139.

Friday's gains brought the ASX 200's weekly gains to 1 %, helped by a massive 1.8 % gain on Thursday after Reserve Bank governor Philip Lowe hinted the bank might reduce the pace of interest rate rises.

The **materials sector** lifted 3.3%, helped by a 13.6% jump in **Mineral Resources** to \$71.5. The miner rose sharply on talk it might spin off its lithium business. Lithium producer **Pilbara Minerals** also added 5.9%.

Most of the major miners traded higher on Friday.

BHP gained 3.1% to \$38 and **Fortescue Metals** added 6.1% to \$17.8. **Rio Tinto**, **South32** and **Newcrest** all gained between 2.7% and 3.8%, while **De Grey** mining jumped 11.9% and **Sandfire Resources** rose 8%.

Elsewhere, the **energy sector** gained 1 % as **Whitehaven Coal** and **Yancoal** both added more than 3%.

Consumer staples stocks fell 1.2%, with both major supermarkets **Coles** and **Woolworths** in the red, alongside **Endeavour Group** and **Treasury Wine Estates**.

Shares in takeover target **Ramsay Health Care** fell 1.3% to \$70.1 after it announced the end of discussions with **IHH Healthcare** over the latter's bid to acquire 100% of **Ramsay Sime Darby**, a 50:50 joint venture in Asia.



Tyro Payments added another 9.5% after it snared a takeover bid on Thursday.

Bitcoin led a late risk-on rally, surging \$US1351, or 7%, to be back above \$US20,000, at \$U20,626.5 at the ASX closing bell.

This coming week

The **Westpac Consumer Confidence Index** will be released on Wednesday, along with British CPI (forecast to be 10.2%) and the US PPI (producer price index). On Thursday **Australian jobs data** will be released, with the unemployment rate forecast to remain at 3.4%. **US retail sales data** will also come out on Thursday, along with **euro zone inflation** and the closely watched **Michigan Consumer Sentiment** reading from the US.

**Economic Calendar 12/09/2022 – 16/09/2022**

Monday September 12 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	GB GDP MoM JUL		-0.6%	0.4%	0.1%	
Tuesday September 13 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Westpac Consumer Confidence Index SEP		81.2		80.5	
08:30 AM	AU Westpac Consumer Confidence Change SEP		-3%		-1%	
09:30 AM	AU NAB Business Confidence AUG		7		6	
02:00 PM	GB Claimant Count Change AUG		-10.5K		-4K	
02:00 PM	GB Unemployment Rate JUL		3.8%	3.8%	3.8%	
05:00 PM	DE ZEW Economic Sentiment Index SEP		-55.3	-60	-59	
08:30 PM	US Core Inflation Rate YoY AUG		5.9%	6.1%	5.9%	
08:30 PM	US Inflation Rate YoY AUG		8.5%	8.1%	8.1%	
Wednesday September 14 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	GB Inflation Rate YoY AUG		10.1%	10.2%	10.6%	
08:30 PM	US PPI MoM AUG		-0.5%	-0.1%	0.1%	
Thursday September 15 2022		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade AUG		¥-1436.8B	¥-2398.2B	¥-2100B	
09:30 AM	AU RBA Bulletin					
09:30 AM	AU Unemployment Rate AUG		3.4%	3.4%	3.4%	
08:30 PM	US Retail Sales MoM AUG		0%	0%	0.1%	
Friday September 16 2022		Actual	Previous	Consensus	Forecast	
10:00 AM	CN Industrial Production YoY AUG		3.8%	4%	3.9%	
02:00 PM	GB Retail Sales MoM AUG		0.3%	-0.6%	-0.4%	
10:00 PM	US Michigan Consumer Sentiment Prel SEP		58.2	60	58.6	

Economic Calendar 19/09/2022 – 23/09/2022

Tuesday September 20 2022		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY AUG		2.6%			
09:30 AM	AU RBA Meeting Minutes					
08:30 PM	CA Inflation Rate YoY AUG		7.6%			
08:30 PM	US Building Permits AUG		1.685M	1.63M		
08:30 PM	US Housing Starts AUG		1.446M	1.425M		
Wednesday September 21 2022		Actual	Previous	Consensus	Forecast	
10:00 PM	US Existing Home Sales AUG		4.81M	4.56M		
Thursday September 22 2022		Actual	Previous	Consensus	Forecast	
02:00 AM	US Fed Interest Rate Decision		2.5%		3.25%	
02:00 AM	US FOMC Economic Projections					
02:30 AM	US Fed Press Conference					
11:00 AM	JP BoJ Interest Rate Decision		-0.1%			
07:00 PM	GB BoE Interest Rate Decision		1.75%		2.25%	
Friday September 23 2022		Actual	Previous	Consensus	Forecast	
07:01 AM	GB GfK Consumer Confidence SEP				-35	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 9 September 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PLS	Pilbara Min Ltd	26.8	IMU	Imugene Limited	-8.2
CXO	Core Lithium	24.1	CHN	Chalice Mining Ltd	-7.7
LKE	Lake Resources	22.2	BRG	Breville Group Ltd	-6.4
MIN	Mineral Resources.	21.8	NXT	Nextdc Limited	-6.2
AKE	Allkem Limited	20.8	EVT	Event Hospitality	-4.8
MP1	Megaport Limited	20.3	A2M	The A2 Milk Company	-4.6
PDN	Paladin Energy Ltd	17.8	AGL	AGL Energy Limited.	-4.1
DEG	De Grey Mining	17.3	DHG	Domain Holdings Aus	-3.8
EML	EML Payments Ltd	14.9	ORI	Orica Limited	-3.3
IGO	IGO Limited	13.7	AUB	AUB Group Ltd	-3.3

Source: IRESS

S & P Indices Week Ending 9 September 2022

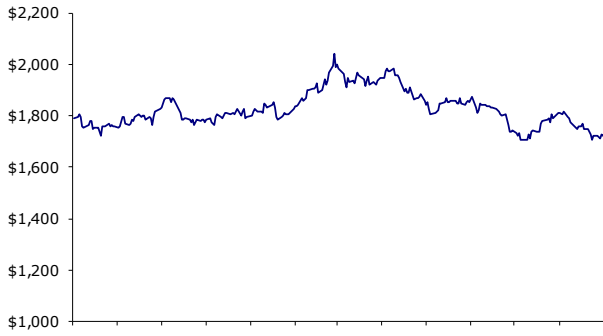
S&P Indices	11/09/2022	4/09/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10728	10757	-0.3%	5.9%	20.6%
S&P 200 Materials	15887	15112	5.1%	-3.5%	60.5%
S&P 200 Industrials	6442	6463	-0.3%	-3.2%	26.3%
S&P 200 Consumer Disc.	2853	2841	0.4%	-5.2%	36.3%
S&P 200 Consumer Staples	13051	13252	-1.5%	-6.9%	52.5%
S&P 200 Healthcare	43252	42917	0.8%	0.3%	124.3%
S&P 200 Financials	6129	6184	-0.9%	-4.2%	-3.8%
S&P 200 Info Technology	1545	1488	3.8%	-2.1%	98.6%
S&P 200 Telecommunicatic	1421	1427	-0.4%	-5.3%	-19.1%
S&P 200 Utilities	7240	7383	-1.9%	-9.0%	-4.0%
S&P 200 Property Trusts	1387	1382	0.3%	-5.2%	3.4%
S&P 200 Financials ex PT	6836	6897	-0.9%	-4.2%	-3.8%

Source: IRESS

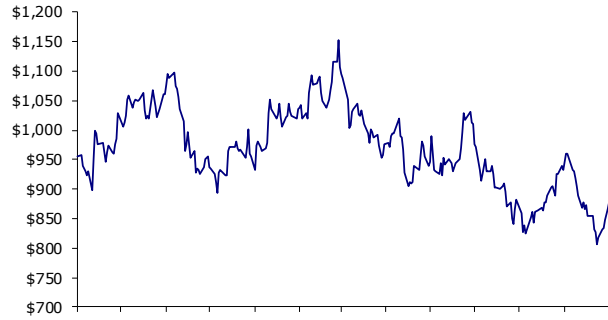


1 Year Commodity Price Charts

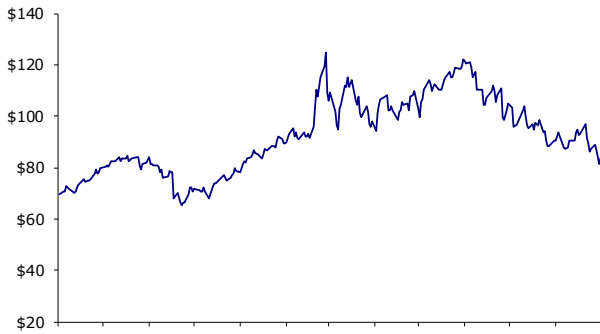
1 Year Gold



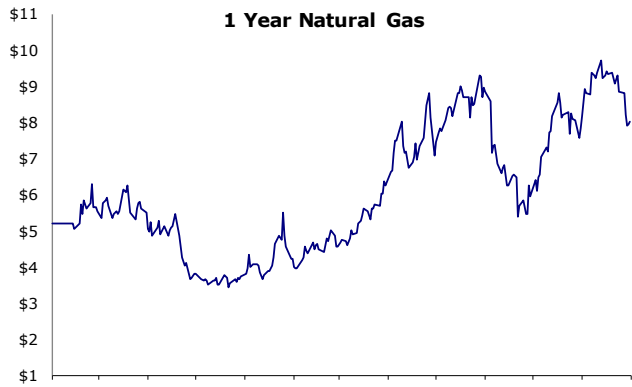
1 Year Platinum



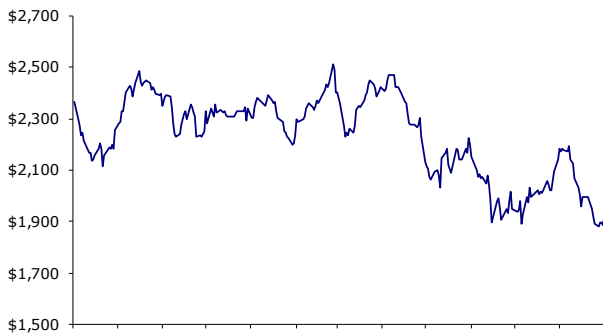
1 Year Oil



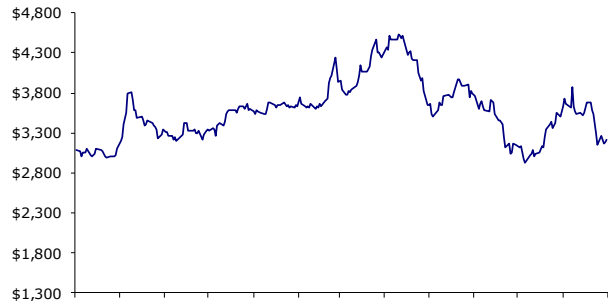
1 Year Natural Gas



1 Year Lead

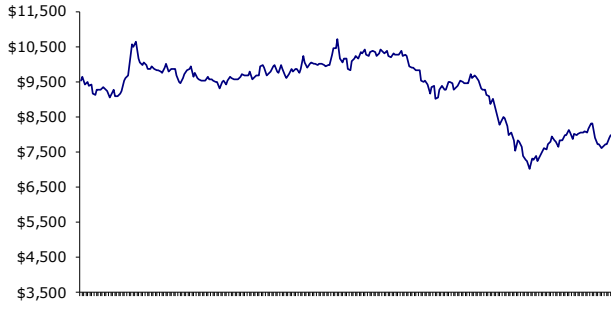


1 Year Zinc

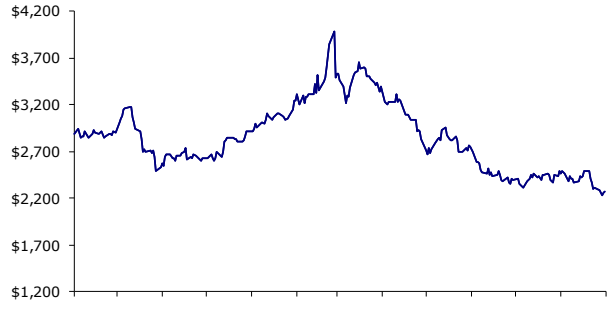




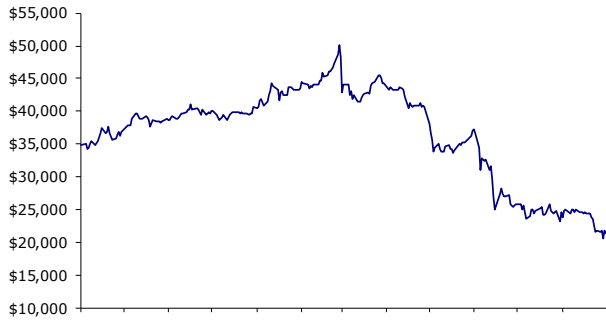
1 Year Copper



1 Year Aluminium

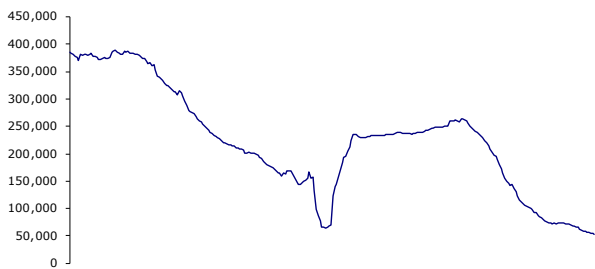


1 Year Tin

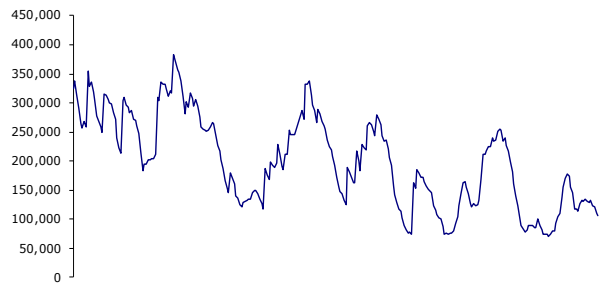


5 Year Metals Stockpiles

Nickel LME Stockpiles - 5 Year



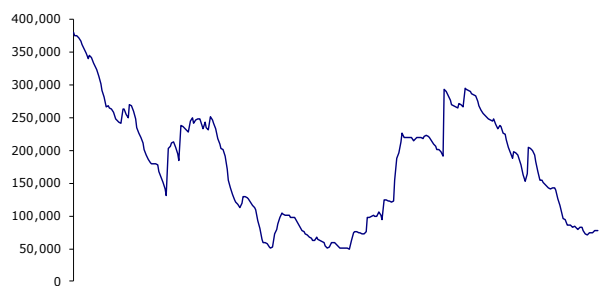
Copper LME Stockpiles - 5 Year



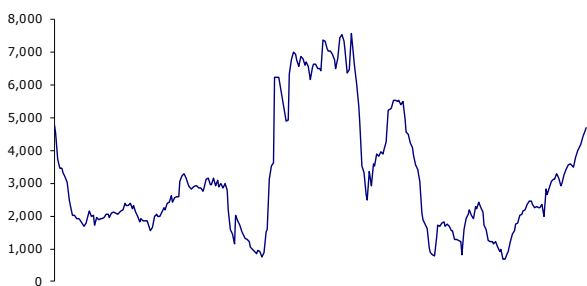
Lead LME Stockpiles - 5 Year



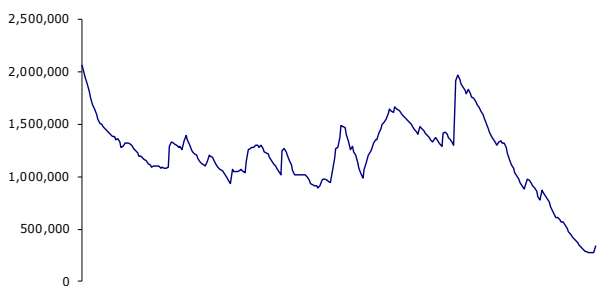
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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