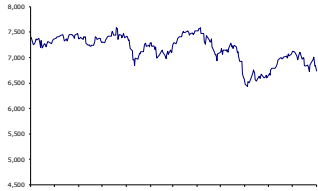
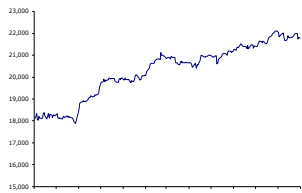


12-month XJO chart

12-month Dow Jones chart

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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 – 18 September 2022

World Markets	18/09/2022	11/09/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6739	6894	-2.2%	-3.7%	21.6%
S&P 500	3873	4067	-4.8%	-6.5%	72.4%
FTSE 100	7237	7351	-1.6%	-3.1%	4.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3126	3262	-4.2%	-3.7%	-2.8%
Nikkei 225	27568	28542	-3.4%	-3.2%	46.9%
Hang Seng	18762	19362	-3.1%	-2.6%	-17.9%
Currency					
AUD/USD	0.6714	0.6843	-1.9%	-0.8%	-2.3%
Commodities					
Oil (\$/bbl)	85.1	86.8	-1.9%	-10.3%	59.7%
Gas (\$/gal)	7.8	8.0	-2.9%	-16.0%	33.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7792	7985	-2.4%	-3.0%	33.5%
Lead (\$/t)	1882	1918	-1.9%	-3.9%	-19.3%
Zinc (\$/t)	3215	3223	-0.2%	-9.7%	17.1%
Aluminium (\$/t)	2259	2280	-0.9%	-6.7%	30.5%
Nickel (\$/t)	23500	22200	5.9%	10.1%	106.7%
Tin (\$/t)	21185	21305	-0.6%	-13.4%	-1.0%
Gold (\$/oz)	1684	1729	-2.6%	-4.4%	43.6%
Silver (\$/oz)	19.4	18.8	3.3%	2.1%	13.4%
Platinum (\$/oz)	896	877	2.2%	3.4%	-4.4%
Wheat (\$/t)	859.750	872.000	-1.4%	5.6%	110.6%

Source: Iress

Key points

- 1. US stocks fall on rate fears FedEx warning about global economy**
- 2. Historic US rate rise forecast hits ASX**
- 3. What will move the markets this coming week**

US Stocks fell on Friday as Wall Street wrapped up one of its worst weeks in months and traders reacted to an ugly earnings warning from **FedEx** about the **global economy**.

The **Dow Jones Industrial Average** dropped 139.40 points, or 0.45%, to close at 30,822.42. The **S&P 500** shed 0.72% to end the week at 3,873.33. The **Nasdaq Composite** slid 0.90% to finish at 11,448.40.

Shares of FedEx plunged 21.4%, their worst daily drop ever, after the shipments company withdrew its full-year guidance and said it would implement cost-cutting initiatives to contend with soft global shipment volumes as the global economy “significantly worsened.”

Transport stocks are typically seen as a leading indicator for the stock market as well as the economy, and FedEx pointed to **weakness in Asia** as one of the main reasons for its negative outlook.

Shares of shipping rivals **UPS** and **XPO Logistics** dropped about 4.5% and 4.7%, respectively, and **Amazon's** stock fell 2.1%.

FedEx's announcement comes soon after a hotter-than-expected inflation report in the US on Tuesday, which raised concerns that the Federal Reserve will be forced to cause a recession to cool prices. That data sparked a decline of more than 1,200 points for the Dow.

The three major averages suffered their fourth losing week in five, and the summer comeback rally looks increasingly like a bear market bounce. The Dow Jones Industrial Average declined 4.1% this week. The S&P 500 lost 4.8%, while the Nasdaq Composite dropped about 5.5%.

Shares in Asia fell Friday as investors digested US economic data and **China's industrial production and retail sales figures for August**, which beat expectations.

The **Shenzhen Component** in mainland China briefly pared some losses after the data release but then extended losses and closed 2.303% lower at 11,261.50, and the **Shanghai Composite** was down 2.3% at 3,126.40.

Japan's **Nikkei 225** fell 1.11% to 27,567.65, and the Topix index slipped 0.61% to 1,938.56.

Hong Kong's **Hang Seng** index was down 0.8% in the final hour of trade.

European markets traded lower amid growth fears, expectations for further rate hikes and continued volatility in the energy market weighed on stocks.

The **pan-European Stoxx 600** closed 1.6% lower, with all sectors and major bourses in negative territory.

The **UK's FTSE 100** ended 0.6% lower, **Germany's DAX** was down 1.7% and **France's CAC 40** fell 1.3%.

Many sectors were down around 1.5%, including food and beverages and media. Auto stocks fell 1% despite data showing a rise in new car sales in the European Union for the first time in 13 months.

That came off the back of three days of losses for European stocks, which have particularly dented **energy and technology shares**. However, **banking stocks** gained on Thursday after Morgan Stanley analysts upgraded the sector.

The **World Bank** on Thursday warned of a global recession in 2023 and said central bank hiking may not be enough to bring down inflation.

Finnish utility firm Fortum was a standout performer, rising 7.4% after the company announced plans to add 560-megawatt capacity to the **Nordic power market** after October.

Fortum said it would reactivate an idle coal-fired power plant on the country's west coast

The **British pound** dropped below \$1.14 for the first time since 1985 as a combination of dollar strength and recession warnings weighed on the UK's currency.

It followed the publication of figures showing a 1.6% fall in August retail sales, which analysts at ING said showed a "deteriorating consumption picture in the UK."

The **S&P/ASX 200 Index** ruled off the week at 6747 points on Friday, down 1.4% for the session. The All Ordinaries fell by the same margin to 6983.3 points.

For the week **Australian shares** lost 2.1% during a week when inflationary pressures pushed the US Federal Reserve to contemplate its biggest interest rate increase since 1981.

Atlas Arteria, which returned to trading after raising capital to buy a controlling stake in the Chicago Skyway, sank 15.6% to \$6.59. Atlas raised \$2.5 billion of new money at \$6.30 a share.

Coal stocks reversed their dramatic gains from Thursday's session after the Biden administration solved an impasse between US rail workers and rail companies that threatened to stop the movement of coal across America.

Retreating from its record high, **Whitehaven Coal** fell 2.7% to \$8.63.

Commodities were broadly weaker as demand concerns resurfaced. **BHP Group** fell 1.8% to \$38.04, **Rio Tinto** dropped 2.3% to \$92.45, and **Mineral Resources** declined 5.2% to \$66.39.

Iron ore traded on the Singapore exchange fell 2.1% to \$98.55 (\$147) a tonne for the October futures contract late on Friday after further weakness in Chinese property prices.



Morgan Stanley declared **lithium** a "hot commodity" for retail investors on Thursday. It found retail trading action in the big ASX lithium names jumped to \$3 billion in August from \$500 million a year ago. However trader favourite **Pilbara Minerals** fell 2.1% to \$4.59 on Friday and another favourite, **Lake Resources**, edged up 0.5% to 93c.

This coming week is a big one for **interest rates**. The **Reserve Bank of Australia** will release the minutes on this month's cash rate rise decision on Tuesday. The **Chinese central bank** will also announce its rate decision. The **Federal Reserve** forecast to lift its rate from 2.5% to 3.25% on Wednesday. This will be followed by the **Bank of England's** forecast rate rise from 1.75% to 2.25% and the **Bank of Japan's** rate announcement, though Japanese rates are expected to not change.

Sources: CNBC, AFR, FXStreet

**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%		2.6%	
09:30 AM	AU RBA Meeting Minutes					
08:30 PM	CA Inflation Rate YoY AUG		7.6%		7.5%	
08:30 PM	US Building Permits AUG		1.685M	1.615M	1.63M	
08:30 PM	US Housing Starts AUG		1.446M	1.433M	1.42M	
Wednesday September 21 2022		Actual	Previous	Consensus	Forecast	
10:00 PM	US Existing Home Sales AUG		4.81M	4.62M	4.7M	
Thursday September 22 2022		Actual	Previous	Consensus	Forecast	
02:00 AM	US Fed Interest Rate Decision		2.5%	3.25%	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%		-0.1%	
07:00 PM	GB BoE Interest Rate Decision		1.75%	2.25%	2.25%	
Friday September 23 2022		Actual	Previous	Consensus	Forecast	
07:01 AM	GB Gfk Consumer Confidence SEP		-44		-35	

Economic Calendar 26/09/2022 – 30/09/2022

Monday September 26 2022		Actual	Previous	Consensus	Forecast	
04:00 PM	DE Ifo Business Climate SEP		88.5		85.7	
Tuesday September 27 2022		Actual	Previous	Consensus	Forecast	
08:30 PM	US Durable Goods Orders MoM AUG		0%			
10:00 PM	US New Home Sales AUG		0.511M			
Wednesday September 28 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	DE GfK Consumer Confidence OCT		-36.5			
Thursday September 29 2022		Actual	Previous	Consensus	Forecast	
08:00 PM	DE Inflation Rate YoY Prel SEP		7.9%			
Friday September 30 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN NBS Manufacturing PMI SEP		49.4		49.8	
09:45 AM	CN Caixin Manufacturing PMI SEP		49.5		49.8	
01:00 PM	JP Consumer Confidence SEP		32.5			
02:45 PM	FR Inflation Rate YoY Prel SEP		5.9%			
04:00 PM	IT Unemployment Rate AUG		7.9%		8%	
05:00 PM	EA Inflation Rate YoY Flash SEP				9.7%	
05:00 PM	EA Unemployment Rate AUG		6.6%		6.7%	
05:00 PM	IT Inflation Rate YoY Prel SEP					
08:30 PM	US Personal Income MoM AUG		0.2%			
08:30 PM	US Personal Spending MoM AUG		0.1%			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 16 September 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SGR	The Star Ent Grp	9.0	LKE	Lake Resources	-28.2
CRN	Coronado Global Res	8.8	LNK	Link Admin Hldg	-22.5
AMP	AMP Limited	7.1	SBM	St Barbara Limited	-15.8
HMC	Homeco Limited	6.1	SLR	Silver Lake Resource	-12.8
CPU	Computershare Ltd	5.6	RRL	Regis Resources	-12.1
TAH	TABCORP Holdings Ltd	4.8	LYC	Lynas Rare Earths	-11.7
NWS	News Corp..	4.7	ALX	Atlas Arteria	-11.6
NHF	NIB Holdings Limited	3.4	EVN	Evolution Mining Ltd	-11.0
BXB	Brambles Limited	2.4	PBH	Pointsbet Holdings	-10.6
APE	Eagers Automotive	2.3	RMS	Ramelius Resources	-10.2

Source: IRESS

S & P Indices Week Ending 16 September 2022

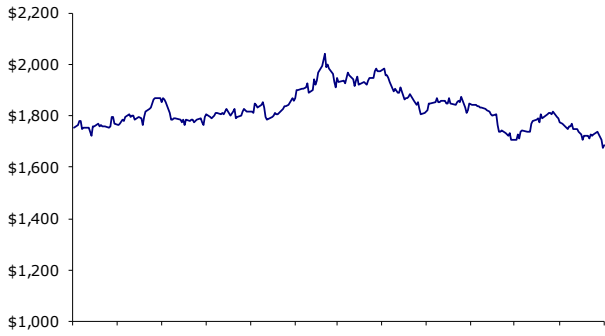
S&P Indices	18/09/2022	11/09/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10678	10728	-0.5%	-3.1%	20.1%
S&P 200 Materials	15428	15887	-2.9%	-6.7%	55.8%
S&P 200 Industrials	6211	6442	-3.6%	-3.8%	21.7%
S&P 200 Consumer Disc.	2800	2853	-1.9%	-3.7%	33.7%
S&P 200 Consumer Staples	12648	13051	-3.1%	-4.8%	47.8%
S&P 200 Healthcare	41494	43252	-4.1%	-2.4%	115.2%
S&P 200 Financials	6096	6129	-0.5%	-1.1%	-4.3%
S&P 200 Info Technology	1500	1545	-2.9%	-2.9%	92.9%
S&P 200 Telecommunicatic	1384	1421	-2.6%	-5.0%	-21.1%
S&P 200 Utilities	7206	7240	-0.5%	-7.5%	-4.4%
S&P 200 Property Trusts	1323	1387	-4.6%	-4.5%	-1.4%
S&P 200 Financials ex PT	6799	6836	-0.5%	-1.1%	-4.3%

Source: IRESS

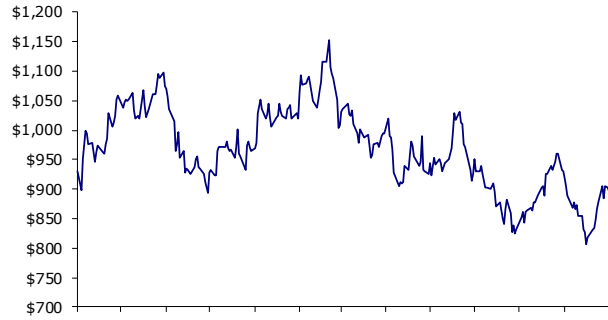


1 Year Commodity Price Charts

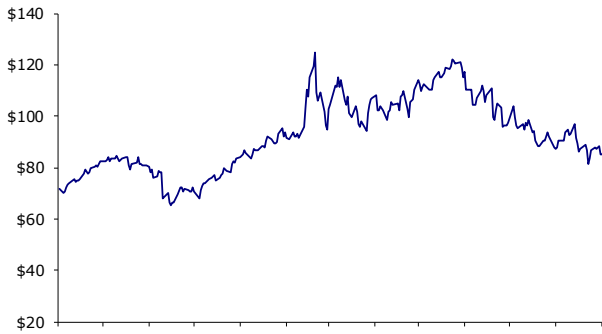
1 Year Gold



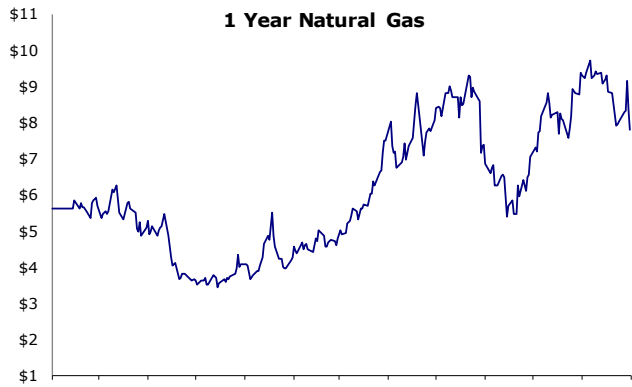
1 Year Platinum



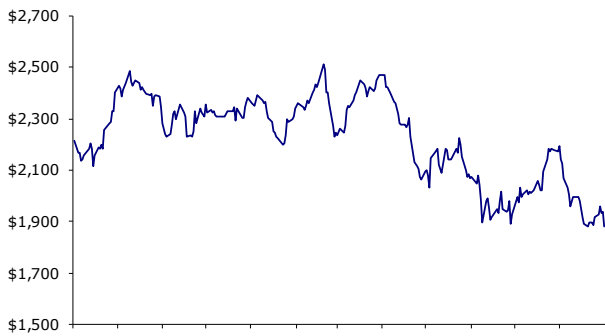
1 Year Oil



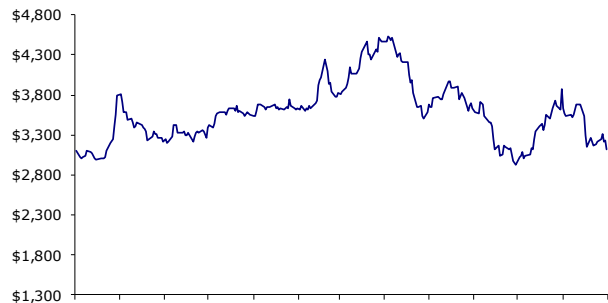
1 Year Natural Gas



1 Year Lead

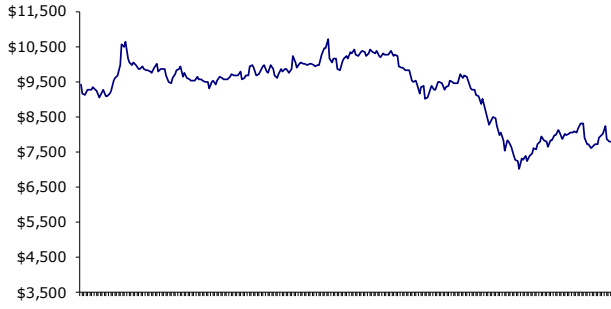


1 Year Zinc

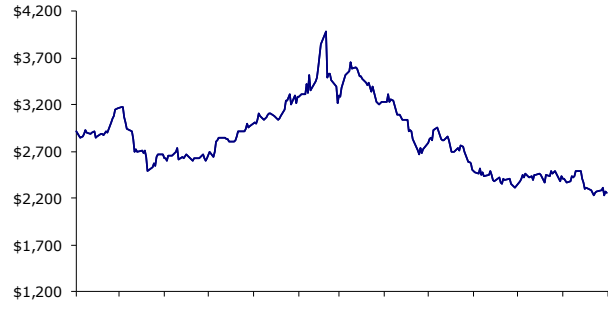




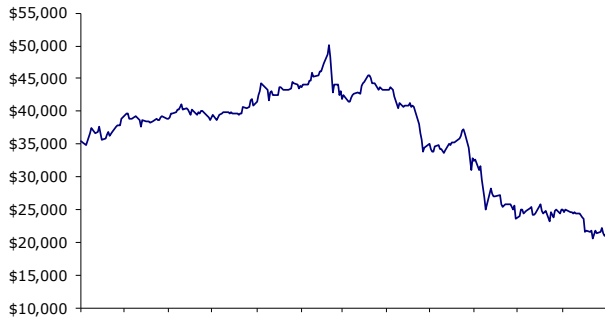
1 Year Copper



1 Year Aluminium

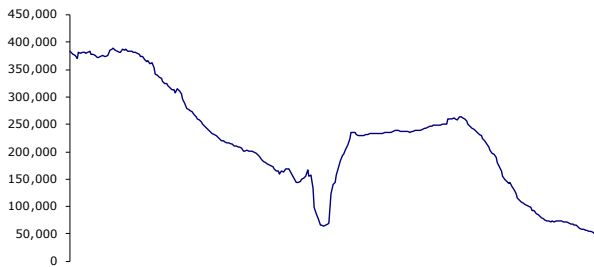


1 Year Tin

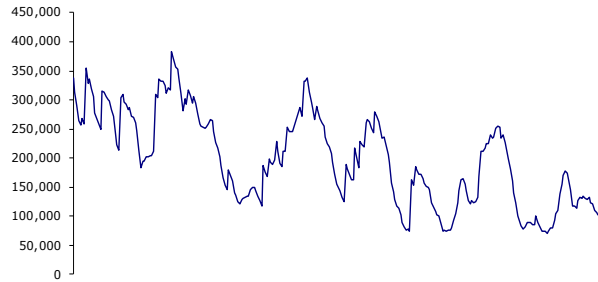


5 Year Metals Stockpiles

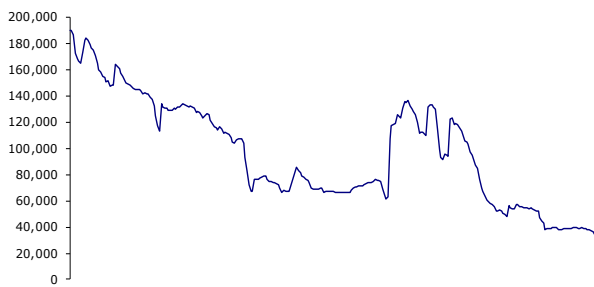
Nickel LME Stockpiles - 5 Year



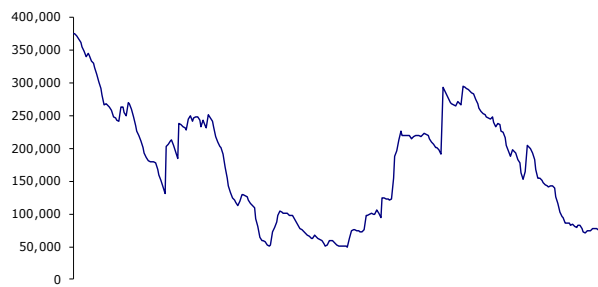
Copper LME Stockpiles - 5 Year



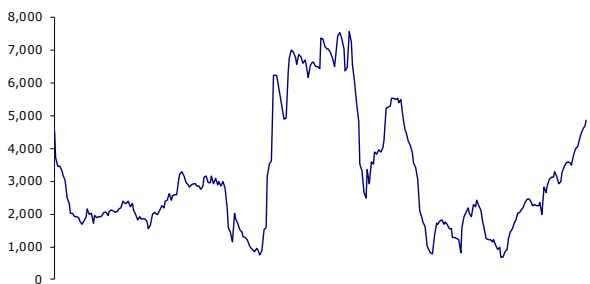
Lead LME Stockpiles - 5 Year



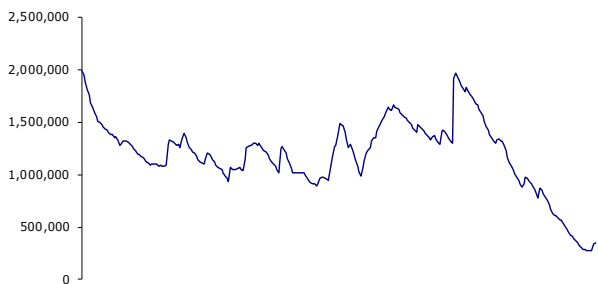
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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

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