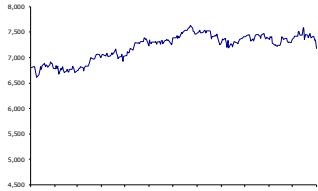
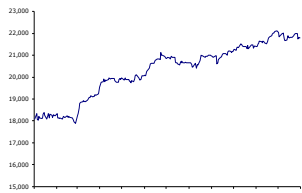


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 23 January 2022

World Markets	23/01/2022	16/01/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7176	7394	-2.9%	-4.4%	29.4%
S&P 500	4398	4663	-5.7%	-8.2%	95.8%
FTSE 100	7494	7543	-0.6%	1.0%	8.1%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3523	3542	-0.5%	-2.7%	9.6%
Nikkei 225	27522	28334	-2.9%	-4.4%	46.7%
Hang Seng	24966	24383	2.4%	8.1%	9.2%
Currency					
AUD/USD	0.7183	0.7206	-0.3%	-1.4%	4.5%
Commodities					
Oil (\$/bbl)	85.1	83.8	1.6%	11.2%	59.7%
Gas (\$/gal)	3.8	4.1	-7.3%	2.3%	28.9%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9970	9900	0.7%	3.3%	70.8%
Lead (\$/t)	2394	2383	0.4%	3.7%	2.7%
Zinc (\$/t)	3602	3560	1.2%	1.5%	31.2%
Aluminium (\$/t)	3080	2978	3.4%	8.6%	77.9%
Nickel (\$/t)	24000	22850	5.0%	18.1%	111.1%
Tin (\$/t)	43900	40850	7.5%	10.4%	105.2%
Gold (\$/oz)	1834	1817	1.0%	1.6%	56.4%
Silver (\$/oz)	24.3	22.9	6.1%	6.4%	42.3%
Platinum (\$/oz)	1035	965	7.3%	6.7%	10.4%
Wheat (\$/t)	780.000	742.750	5.0%	-1.2%	91.1%

Source: Iress

Key points

- 1. ASX and other major markets tumble**
- 2. Tech stocks hit hardest amid interest rate fears**
- 3. What to watch this week**

US stocks tumbled on Friday, closing a losing week and continuing a rough start to 2022. The **Nasdaq Composite** was hit the hardest with Friday's selling which sent the tech-heavy index to its worst week since 2020 as rising rates pressured technology stocks by making their lofty valuations look less attractive.

The Nasdaq Composite declined 2.7% to 13,768.92 on Friday. The **Dow Jones Industrial Average** fell 450.02 points to 34,265.37. The **S&P 500** slid 1.9% to 4,397.94.

Both the Dow and S&P 500 closed their third straight week of losses and their worst weeks since 2020. The S&P 500 is off more than 8% from its record close.

Netflix's disappointing quarterly report is the latest setback for technology investors. Shares of the streaming giant tumbled 21.8% on Friday after the company's fourth-quarter earnings report showed a slowdown in subscriber growth.

Its competitors' shares also declined, with Dow component **Disney**, which operates the Disney+ streaming service, off 6.9%.

Netflix is the first major tech stock to report earnings this season, with **Apple** and **Tesla** slated to post earnings next week. Tesla lost 5.3% on Friday. Other tech names such as **Amazon** and **Meta Platforms** fell 6% and 4.2%, respectively.

Small caps have also been hit hard this week. The **Russell 2000** secured its worst week since June 2020. The index fell 1.8% on Friday.

Bitcoin was also hit hard on Friday as investors brace for the Fed meeting this coming week and dump riskier assets with higher rates ahead. The digital asset fell more than 10% to around \$38,233 on Friday.

Asian markets tracked Thursday's declines on Wall Street.

Japan's Nikkei 225 fell 0.9% to close at 27,522.26, while the Topix was down 0.59% to 1,927.18. Auto and tech stocks fell across the board. Toyota was down more than 2%, Mazda dropped 3.39% and [Mitsubishi](#) fell 3.73%.

In tech stocks, **Sony** was down 1.37% and **Softbank** declined 0.72%.

Japan's inflation data released on Friday showed that core consumer prices rose 0.5% in December compared to a year earlier, as fuel and raw material costs increased, according to Reuters. The increase was for a second month straight at the fastest pace in nearly two years

The **Shanghai composite** dipped 0.91% to close at 3,522.57 and the **Shenzhen component** down 1.19% to 14,029.55.

In South Korea, the **Kospi** was down 1% to 2,834.29. Taiwan's **Taiex** fell 1.75% to 17,899.30.

Hong Kong's **Hang Seng** index slipped 0.19% as of the final hour of trade. Alibaba was down 3.7%.

European markets also closed sharply lower on Friday, tracking the global pullback for risk assets. The **pan-European Stoxx 600** dropped by 1.9%, with basic resources shedding 3.2% to lead losses as all sectors and major bourses slid into negative territory. **Germany's DAX index** finished 2% lower.

In terms of individual share price movement, **wind turbine manufacturer Siemens Gamesa** plunged more than 13% after cutting its revenue guidance for 2022, dragging owner **Siemens Energy** nearly 16% lower. Barely any stocks on the European blue chip index posted significant gains.

In Britain the **GfK Consumer Confidence Index** sank to -19 in January from -15 in December, its lowest reading since February 2021, as soaring inflation and the prospect of further interest rate hikes dampened the outlook.

UK retail sales dropped by 3.7% in December from the previous month, according to the Office for National Statistics, well below the 0.6% fall expected by economists in a Reuters poll.

Rio Tinto shares took a hit overnight after **Serbia** revoked the Anglo-Australian mining company's **lithium exploration licenses**, citing environmental concerns.

Meanwhile, **Unilever** has ruled out a fourth increase to its bid for GlaxoSmithKline's consumer health-care business, effectively abandoning a tie-up that had ruffled feathers among investors.

Australian shares had a bruising session on Friday as concerns about an imminent tightening of monetary policy ahead of next week's Federal Open Market Committee (FOMC) meeting triggered a broad-based sell-off.

The **S&P/ASX 200** dropped 2.9% to 7175.8 this week, with Friday's loss of 2.3%, or 166.6 points, marking the biggest, single-day decline in two weeks. It was the benchmark's largest weekly loss since October 2020.

The local market took a weak lead from Thursday's close on Wall Street when all three major benchmarks fell as the technology-heavy Nasdaq plunged into a correction.

This led to a near-1% drop for the Australian sharemarket at the open, with losses intensifying throughout the session. All 11 sectors ended Friday's session lower.

Whitehaven Coal declined 6.1% to \$2.77 after it downgraded its full-year production guidance by 5%.

Software company **Nuix**, which dropped out of the ASX 200 late last year, cratered 22% to \$1.59 following a trading update that forecast first-half revenue to fall short of levels posted a year earlier.

BHP tumbled 4.8% to \$45.70 after Australian investors overwhelmingly backed its plans to unify its corporate structure last night.

Rio Tinto dropped 4.1% to \$108.72 on the ASX after Serbia revoked the miner's licences for its \$3.3 billion Jadar lithium mine project.



Lithium miners posted heavy losses following their rich run of form; **Allkem** tumbled 6.7% to \$10.35, **Liontown Resources** fell 6.9% to \$1.62 and **Pilbara Minerals** dropped 6.1% to \$3.56.

This coming week investors will be watching the preliminary Purchasing Managers Index (PMI) reading coming out of the US on Monday, Australia's CPI on Tuesday along with a consumer confidence reading. Over Tuesday and Wednesday (US time) is the highly anticipated Federal Reserve meeting, followed by US GDP on Thursday.

**Economic Calendar 24/01/2022 – 28/01/2022**

Monday January 24 2022			Actual	Previous	Consensus	Forecast	
06:00 AM	AU	Markit Composite PMI Flash JAN		54.9		54.5	
08:30 AM	JP	Jibun Bank Composite PMI Flash JAN		52.5		52.1	
04:15 PM	FR	Markit Composite PMI Flash JAN		55.8		55.1	
04:30 PM	DE	Markit Composite PMI Flash JAN		49.9	49.7	53.4	
05:00 PM	EA	Markit Composite PMI Flash JAN		53.3	52.2	52.6	
05:30 PM	GB	Markit/CIPS Composite PMI Flash JAN		53.6		54	
10:45 PM	US	Markit Composite PMI Flash JAN		57		56.7	
Tuesday January 25 2022			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	NAB Business Confidence DEC		12		10	
05:00 PM	DE	Ifo Business Climate JAN		94.7	94.7	96.5	
Wednesday January 26 2022			Actual	Previous	Consensus	Forecast	
11:00 PM	CA	BoC Interest Rate Decision		0.25%		0.5%	
11:00 PM	CA	BoC Monetary Policy Report					
Thursday January 27 2022			Actual	Previous	Consensus	Forecast	
03:00 AM	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%	
03:00 PM	DE	GfK Consumer Confidence FEB		-6.8		-3.8	
09:30 PM	US	Durable Goods Orders MoM DEC		2.5%	-0.2%	1.2%	
09:30 PM	US	GDP Growth Rate QoQ Adv Q4		2.3%	5.8%	5.5%	
Friday January 28 2022			Actual	Previous	Consensus	Forecast	
02:30 PM	FR	GDP Growth Rate QoQ Prel Q4		3%	0.5%	0.6%	
04:00 PM	ES	GDP Growth Rate QoQ Flash Q4		2.6%	1.4%	1.2%	
04:00 PM	ES	GDP Growth Rate YoY Flash Q4		3.4%		3.6%	
09:30 PM	US	Personal Income MoM DEC		0.4%	0.4%	0.5%	
09:30 PM	US	Personal Spending MoM DEC		0.6%	0.1%	0.6%	

**Economic Calendar 31/01/2022 – 4/02/2022**

Monday January 31 2022		Actual	Previous	Consensus	Forecast
01:00 PM	JP	Consumer Confidence JAN	39.1	39.5	
05:00 PM	DE	GDP Growth Rate YoY Flash Q4	2.5%	1.9%	
05:00 PM	DE	GDP Growth Rate QoQ Flash Q4	1.7%	-0.2%	
05:00 PM	IT	GDP Growth Rate YoY Adv Q4	3.9%	3.4%	
05:00 PM	IT	GDP Growth Rate QoQ Adv Q4	2.6%	1.2%	
06:00 PM	EA	GDP Growth Rate YoY Flash Q4	3.9%	2.8%	
06:00 PM	EA	GDP Growth Rate QoQ Flash Q4	2.2%	-0.1%	
09:00 PM	DE	Inflation Rate YoY Prel JAN	5.3%	5.1%	
Tuesday February 01 2022		Actual	Previous	Consensus	Forecast
11:30 AM	AU	RBA Interest Rate Decision	0.1%	0.1%	
03:45 PM	FR	Inflation Rate YoY Prel JAN	2.8%	2.7%	
04:55 PM	DE	Unemployment Change JAN	-23K	-17K	
05:00 PM	IT	Unemployment Rate DEC	9.2%	9.1%	
06:00 PM	EA	Unemployment Rate DEC	7.2%	7.2%	
11:00 PM	US	ISM Manufacturing PMI JAN	58.7		
11:00 PM	US	JOLTs Job Openings DEC	10.562M		
Wednesday February 02 2022		Actual	Previous	Consensus	Forecast
08:30 AM	AU	RBA Chart Pack			
06:00 PM	EA	Inflation Rate YoY Flash JAN	5%	5.1%	
06:00 PM	IT	Inflation Rate YoY Prel JAN	3.9%	3.8%	
09:15 PM	US	ADP Employment Change JAN	807K		
Thursday February 03 2022		Actual	Previous	Consensus	Forecast
08:30 AM	AU	Balance of Trade DEC	A\$9.423B	A\$ 13B	
08:00 PM	GB	BoE Interest Rate Decision	0.25%	0.5%	0.5%
11:00 PM	US	ISM Non-Manufacturing PMI JAN			
Friday February 04 2022		Actual	Previous	Consensus	Forecast
08:30 AM	AU	RBA Statement on Monetary Policy			
09:30 PM	CA	Unemployment Rate JAN	5.9%		
09:30 PM	US	Unemployment Rate JAN	3.9%	3.7%	
09:30 PM	US	Non Farm Payrolls JAN	199K	90K	
11:00 PM	CA	Ivey PMI s.a JAN	45		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 21 January 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
HUB	HUB24 Ltd	7.9	MP1	Megaport Limited	-18.7
SLR	Silver Lake Resource	6.6	PDN	Paladin Energy Ltd	-12.5
GOR	Gold Road Res Ltd	5.8	PNV	Polynovo Limited	-11.4
JBH	JB Hi-Fi Limited	5.8	BSL	BlueScope Steel Ltd	-10.4
NST	Northern Star	5.7	Z1P	Zip Co Ltd.	-10.0
RMS	Ramelius Resources	5.6	MSB	Mesoblast Limited	-9.9
RRL	Regis Resources	5.3	UWL	Uniti Group Ltd	-9.6
WOR	Worley Limited	3.9	AKE	Allkem Limited	-9.4
PDL	Pendal Group Ltd	3.2	NVX	Novonix Limited	-9.3
APX	Appen Limited	3.1	JHG	Janus Henderson	-9.2

Source: IRESS

S & P Indices Week Ending 21 January 2022

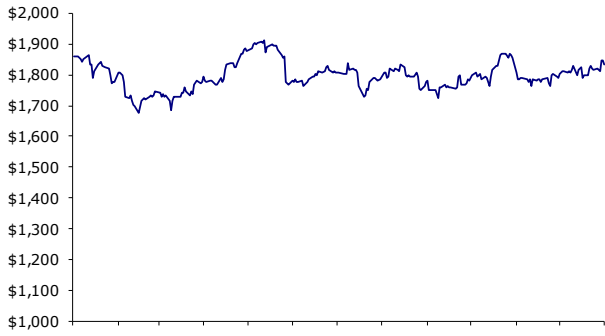
S&P Indices	23/01/2022	16/01/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8561	8575	-0.2%	7.0%	-3.7%
S&P 200 Materials	17555	17923	-2.1%	4.9%	77.3%
S&P 200 Industrials	6297	6474	-2.7%	-5.9%	23.4%
S&P 200 Consumer Disc.	3255	3334	-2.4%	-9.3%	55.5%
S&P 200 Consumer Staples	12407	12582	-1.4%	-9.2%	45.0%
S&P 200 Healthcare	40615	42460	-4.3%	-10.9%	110.7%
S&P 200 Financials	6356	6592	-3.6%	-3.7%	-0.2%
S&P 200 Info Technology	1829	1913	-4.4%	-15.7%	135.2%
S&P 200 Telecommunicatic	1528	1586	-3.7%	-6.8%	-13.0%
S&P 200 Utilities	6901	7073	-2.4%	1.4%	-8.5%
S&P 200 Property Trusts	1599	1649	-3.0%	-10.3%	19.2%
S&P 200 Financials ex PT	7089	7352	-3.6%	-3.7%	-0.2%

Source: IRESS

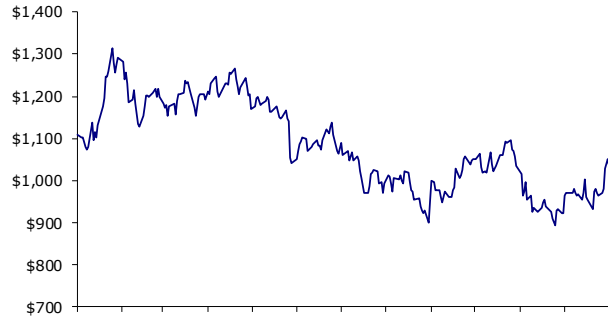


1 Year Commodity Price Charts

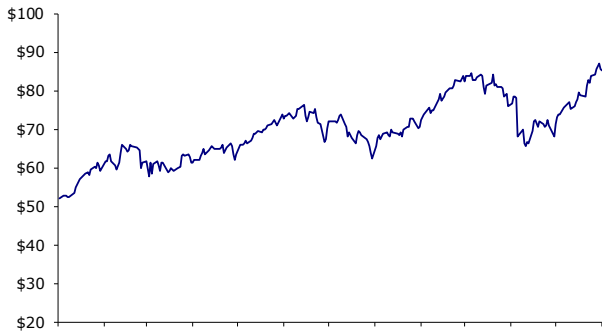
1 Year Gold



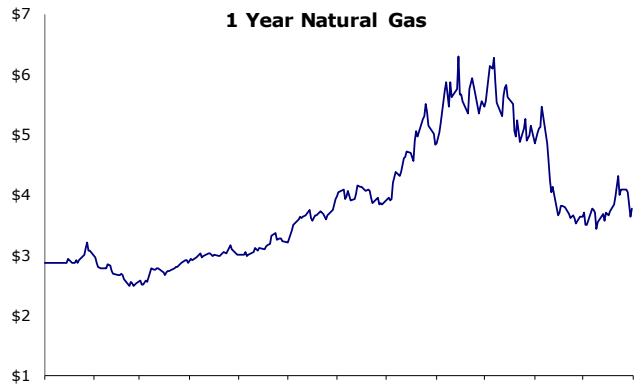
1 Year Platinum



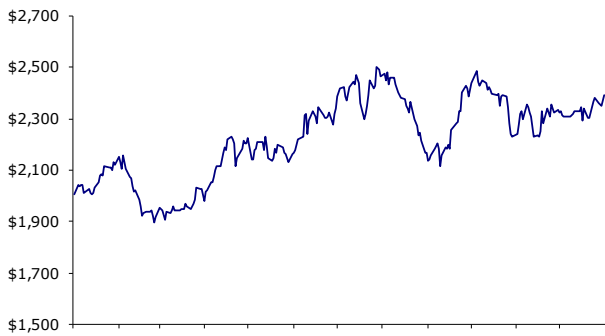
1 Year Oil



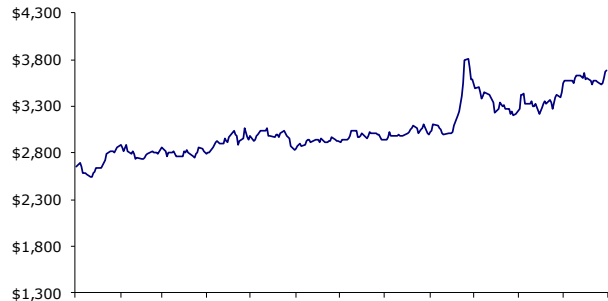
1 Year Natural Gas



1 Year Lead

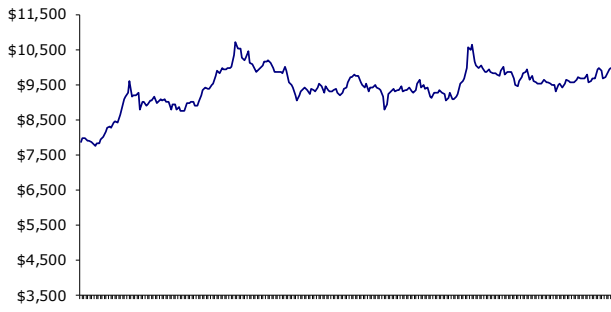


1 Year Zinc

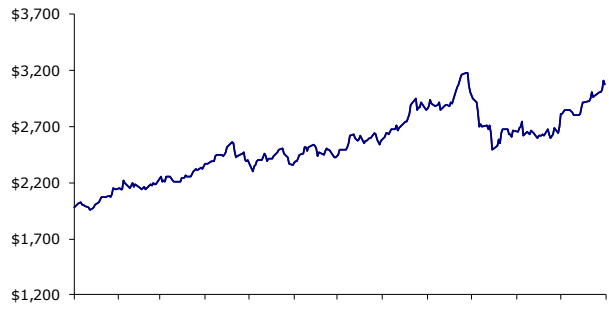




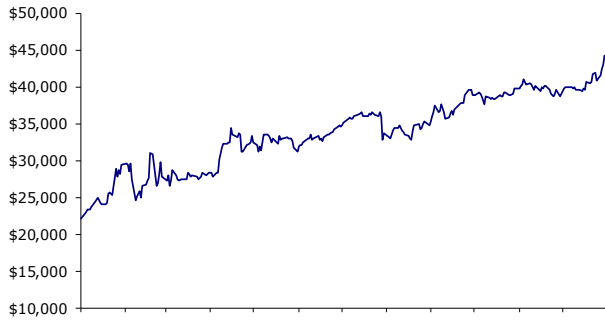
1 Year Copper



1 Year Aluminium

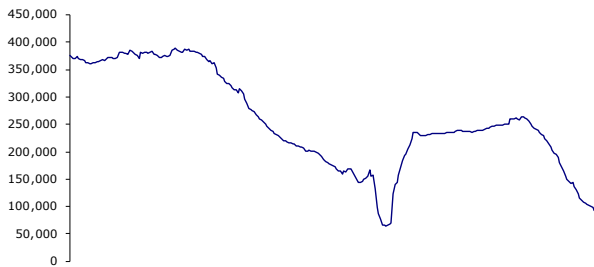


1 Year Tin

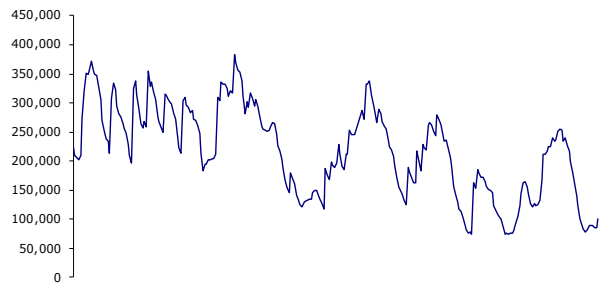


5 Year Metals Stockpiles

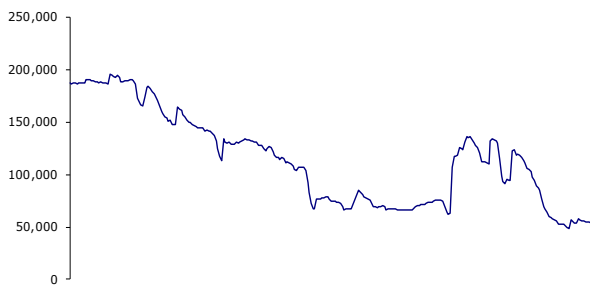
Nickel LME Stockpiles - 5 Year



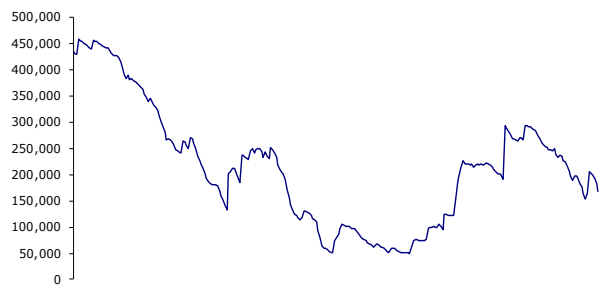
Copper LME Stockpiles - 5 Year



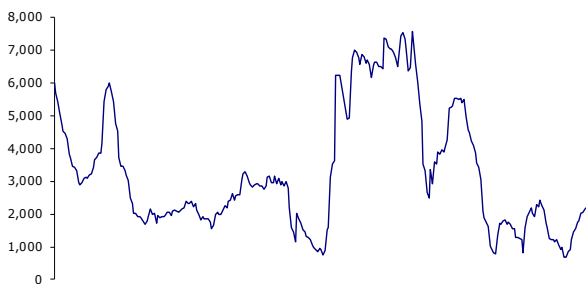
Lead LME Stockpiles - 5 Year



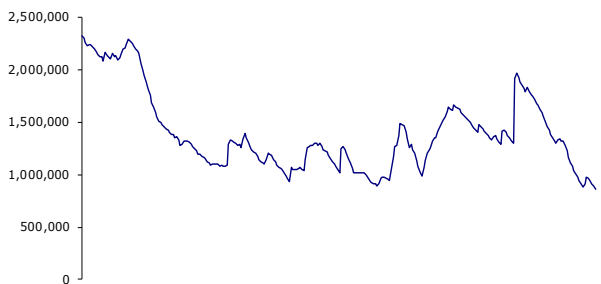
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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