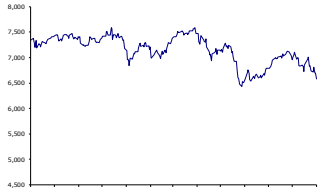
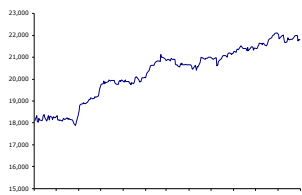


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 25 September 2022**

World Markets	25/09/2022	18/09/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6575	6739	-2.4%	-5.9%	18.6%
S&P 500	3693	3873	-4.6%	-6.6%	64.4%
FTSE 100	7019	7237	-3.0%	-3.6%	1.3%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3088	3116	-0.9%	-3.0%	-3.9%
Nikkei 225	27154	27568	-1.5%	-1.8%	44.7%
Hang Seng	17933	18762	-4.4%	-10.1%	-21.6%
<b>Currency</b>					
AUD/USD	0.6533	0.6714	-2.7%	-3.2%	-5.0%
<b>Commodities</b>					
Oil (\$/bbl)	78.7	85.4	-7.8%	-12.1%	47.7%
Gas (\$/gal)	7.0	7.8	-10.5%	-23.9%	23.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7446	7792	-4.4%	-3.6%	27.5%
Lead (\$/t)	1802	1882	-4.3%	-7.6%	-22.7%
Zinc (\$/t)	3132	3124	0.3%	-11.5%	14.1%
Aluminium (\$/t)	2153	2259	-4.7%	-9.1%	24.3%
Nickel (\$/t)	23135	23500	-1.6%	8.8%	103.5%
Tin (\$/t)	21410	21185	1.1%	-9.3%	0.1%
Gold (\$/oz)	1656	1684	-1.7%	-4.1%	41.2%
Silver (\$/oz)	18.9	19.4	-2.4%	5.7%	10.6%
Platinum (\$/oz)	857	896	-4.4%	3.6%	-8.7%
Wheat (\$/t)	880.500	858.500	2.6%	5.7%	115.7%

Source: Iress

**Key points**

- 1. US stocks plunge as rates rise across the globe**
- 2. Commodities prices largely weather storm due to Russia-Ukraine war**
- 3. What to watch this coming week**

**US stocks** tumbled on Friday to cap a brutal week for financial markets, as surging interest rates and foreign currency turmoil heightened fears of a global recession.

The **Dow Jones Industrial Average** tumbled 486.27 points, or 1.62%, to 29,590.41. The **S&P 500** slid 1.72% to 3,693.23, while the **Nasdaq Composite** dropped 1.8% to 10,867.93.

The major averages capped their fifth negative week in six, with the Dow giving up 4%. The S&P and Nasdaq shed 4.65% and 5.07%, respectively. It marked the fourth negative session in a row for stocks, as the **Federal Reserve** on Wednesday enacted another **super-sized rate hike of 75 basis points** and indicated it would do **another at its November meeting**.

The British pound hit a fresh three-decade-plus low against the US dollar after a **new UK economic plan** that included a slew of tax cuts rattled markets that are fearing inflation above all right now.



Bond yields soared this week following the Fed's actions, with the 2-year and 10-year Treasury rates hitting highs not seen in over a decade.

**Goldman Sachs** cut its year-end S&P 500 target because of rising rates, predicting at least a 4% downside from here.

Stocks positioned to suffer the most in a recession led the week's losses with the S&P 500's **consumer discretionary** sector falling 7%. **Energy** slumped 9% as oil prices dropped. Growth stocks, including **big technology names Apple, Amazon, Microsoft and Meta Platforms** fell on Friday.

**Hong Kong's Hang Seng** index lost 1.18% in the final hour of trade. Mainland China stocks were also lower, with the **Shanghai Composite** shedding 0.66% to 3,088.25 and the **Shenzhen Component** losing 0.972% to 11,006.41.

Elsewhere in Asia, Singapore's consumer price index rose more than expected. The **Straits Times index** extended losses after the announcement and was 1.14% lower in afternoon trade.

Japanese Nomura global financial services group downgraded its **forecast for China's 2023 annual growth to 4.3% from 5.1%**.

Analysts cited a potentially prolonged Covid-zero policy or a spike in the nation's infections after a possible reopening in March.

The latest downgrade comes after **Goldman Sachs** lowered its outlook earlier this week to 4.5% from 5.3%.

**European stocks** were sharply lower on Friday, as investors digested a raft of central bank decisions and a new economic plan from the U.K.

The **Stoxx 600** was down 2.8% in early afternoon trading, with all sectors and major bourses trading in the red.

**Oil and gas** stocks and basic resources were the biggest fallers, both down more than 4%.

The market moves come after the UK government announced a raft of **tax cuts** as the country prepares for a recession. Sterling was down 1.8% against the dollar around midday to trade at \$1.1048 following the news.

The **Bank of England** also hiked rates by 50 basis points Thursday — its seventh consecutive increase — and said it believed the U.K. economy was already in a recession.

Also Thursday, the **Swiss National Bank** hiked its benchmark rate to 0.5%, a shift that brings an end to an era of negative rates in Europe.

**Australian shares** suffered a 2.6% weekly loss after the Fed set in motion the global chain reaction of interest rate increases from Switzerland to the Philippines.

The **S&P/ASX 200** Index declined 1.9%, or 125.5 points, on Friday to 6574.7; the All Ordinaries also lost 1.9%, to 6788.7 points.

Interest rate-sensitive **technology stocks** and **early-stage companies** with no pathway to profits posted the largest losses on Friday, when the ASX returned to trading after the Queen's memorial public holiday.

**Afterpay's** parent, **Block**, dropped 8.9% to \$84.20. One Block security on the ASX is equivalent to one New York Stock Exchange-traded Block security, which fell 5.9% to \$US55.93.

Also in US trading, **Atlassian** shares fell 5% to \$US220.69 on the Nasdaq.

As central banks are dragged into the Fed's inflation war, interest rates are climbing around the world to defend currencies from extreme depreciation and to return inflation to target. But the cost of that could be recession, forcing traders into the safety of the US dollar and eroding the appeal of equities.

**Commodity prices** managed to largely sustain their valuations as the implications of a global recession on demand were offset by the **fresh escalation of Russia's war on Ukraine**.

On Friday, November Brent crude futures were down just 0.6% to \$US89.88 (\$136) a barrel, and West Texas Intermediate fell 0.7% to \$US82.93 a barrel.

Iron ore futures traded in Singapore rose 0.2% to \$US98.45 a tonne on the October contract.

**Iron ore futures** traded in Singapore rose 0.2% to \$US98.45 a tonne on the October contract.

**BHP Group** rose 0.6% to \$38.17, **Rio Tinto** firmed 1.9% to \$93 and **Mineral Resources** dropped 3.3% to \$67.63. On Friday, **MinRes** lost its lithium boss ahead of a planned spin-off of the lithium business.

**Woodside Energy** fell 2% to \$31.78.

Coal miners **Whitehaven Coal** and **New Hope Corp** extended their record-breaking run. Whitehaven rose 2.7% to \$9.20 and New Hope climbed 2.8% to \$6.33.

Lithium stocks reversed a series of spectacular gains: **Lake Resources** fell 6.6% to 99¢, **Liontown Resources** dropped 4.6% to \$1.57, and Pilbara Minerals declined 1.8% to \$4.85.



Buy now pay later junior **Sezzle** fell 9% to 50.5¢, e-commerce fashion platform **Cettire** dropped 8.6% to 80¢, and cloud-based accounting software provider Xero declined 7.8 % to \$76.53.

Asia-Pacific shares fell on Friday as investors continue to weigh the Federal Reserve's aggressive stance.

**This coming week** it's the Reserve Bank of Australia's turn to announce its rate decision, on Tuesday. From the US, Purchasing Managers Index (PMI) and jobs data will be out on Monday and Wednesday. Australia's trade balance will be released on Thursday.

**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	87	85.7	
Tuesday September 27 2022		Actual	Previous	Consensus	Forecast	
08:30 PM	US Durable Goods Orders MoM AUG		0%	-1.1%	-0.9%	
10:00 PM	US New Home Sales AUG		0.511M	0.5M	0.49M	
Wednesday September 28 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	DE GfK Consumer Confidence OCT		-36.5	-39	-37.8	
Thursday September 29 2022		Actual	Previous	Consensus	Forecast	
08:00 PM	DE Inflation Rate YoY Prel SEP		7.9%	8.8%	8.9%	
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		34	
02:45 PM	FR Inflation Rate YoY Prel SEP		5.9%		6.1%	
04:00 PM	IT Unemployment Rate AUG		7.9%		8%	
05:00 PM	EA Inflation Rate YoY Flash SEP		9.1%	9.4%	9.7%	
05:00 PM	EA Unemployment Rate AUG		6.6%	6.6%	6.7%	
05:00 PM	IT Inflation Rate YoY Prel SEP		8.4%		9.2%	
08:30 PM	US Personal Income MoM AUG		0.2%	0.3%	0.2%	
08:30 PM	US Personal Spending MoM AUG		0.1%	0.2%	0.2%	

**Economic Calendar 3/10/2022 – 7/10/2022**

Monday October 03 2022		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Tankan Large Manufacturers Index Q3		9	11	10	
10:00 PM	US ISM Manufacturing PMI SEP		52.8			
Tuesday October 04 2022		Actual	Previous	Consensus	Forecast	
11:30 AM	AU RBA Interest Rate Decision		2.35%		2.60%	
10:00 PM	US JOLTs Job Openings AUG		11.239M			
Wednesday October 05 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	DE Balance of Trade AUG		€4.9B			
08:15 PM	US ADP Employment Change SEP		132K			
08:30 PM	CA Balance of Trade AUG		C\$4.05B		C\$3.9B	
08:30 PM	US Balance of Trade AUG		\$-70.7B			
10:00 PM	US ISM Non-Manufacturing PMI SEP		56.9			
Thursday October 06 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Balance of Trade AUG		A\$8.733B			
10:00 PM	CA Ivey PMI s.a SEP		60.9		55	
Friday October 07 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU RBA Financial Stability Review					
08:30 PM	CA Unemployment Rate SEP		5.4%		5.3%	
08:30 PM	US Unemployment Rate SEP		3.7%		3.7%	
08:30 PM	US Non Farm Payrolls SEP		315K		300K	

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 23 September 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NHC	New Hope Corporation	13.6	SYA	Sayona Mining Ltd	-19.0
WHC	Whitehaven Coal	6.6	SQ2	Block	-16.6
LKE	Lake Resources	6.5	IMU	Imugene Limited	-13.6
PLS	Pilbara Min Ltd	5.7	DMP	Domino Pizza Enterpr	-12.6
SOL	Soul Pattinson (W.H)	5.3	ARB	ARB Corporation.	-10.3
OZL	OZ Minerals	5.0	HDN	Homeco Daily Needs	-9.9
IGO	IGO Limited	4.9	GUD	G.U.D. Holdings	-9.7
BKW	Brickworks Limited	4.5	ARF	Arena REIT.	-9.2
PRU	Perseus Mining Ltd	2.8	NVX	Novonix Limited	-9.0
VEA	Viva Energy Group	2.6	LIC	Lifestyle Communit.	-9.0

Source: IRESS

**S & P Indices Week Ending 23 September 2022**

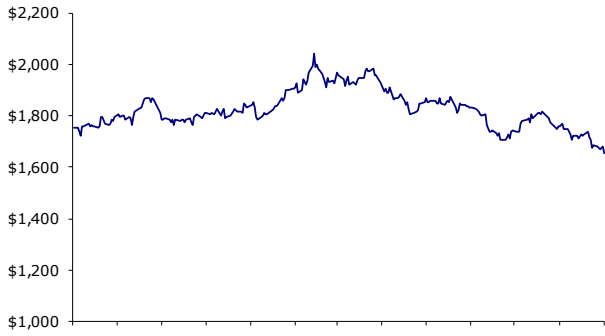
S&P Indices	25/09/2022	18/09/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10455	10678	-2.1%	-4.9%	17.6%
S&P 200 Materials	15349	15428	-0.5%	-5.2%	55.0%
S&P 200 Industrials	6031	6211	-2.9%	-7.7%	18.2%
S&P 200 Consumer Disc.	2663	2800	-4.9%	-8.0%	27.2%
S&P 200 Consumer Staples	12343	12648	-2.4%	-5.8%	44.3%
S&P 200 Healthcare	39953	41494	-3.7%	-6.7%	107.2%
S&P 200 Financials	5994	6096	-1.7%	-3.6%	-5.9%
S&P 200 Info Technology	1402	1500	-6.5%	-8.7%	80.3%
S&P 200 Telecommunicatic	1342	1384	-3.0%	-7.2%	-23.5%
S&P 200 Utilities	6818	7206	-5.4%	-11.5%	-9.6%
S&P 200 Property Trusts	1252	1323	-5.3%	-11.1%	-6.6%
S&P 200 Financials ex PT	6685	6799	-1.7%	-3.6%	-5.9%

Source: IRESS

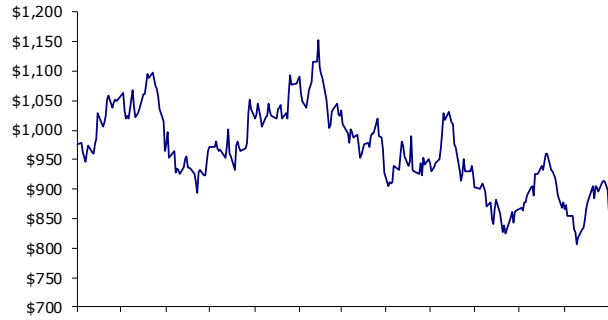


### 1 Year Commodity Price Charts

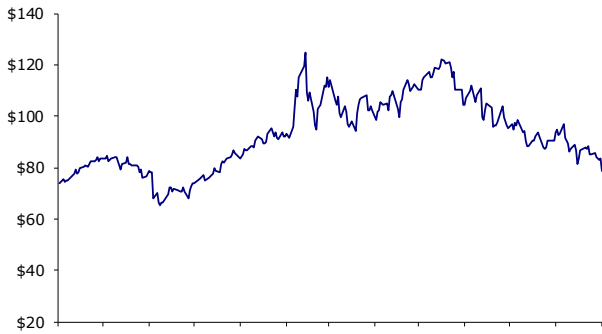
**1 Year Gold**



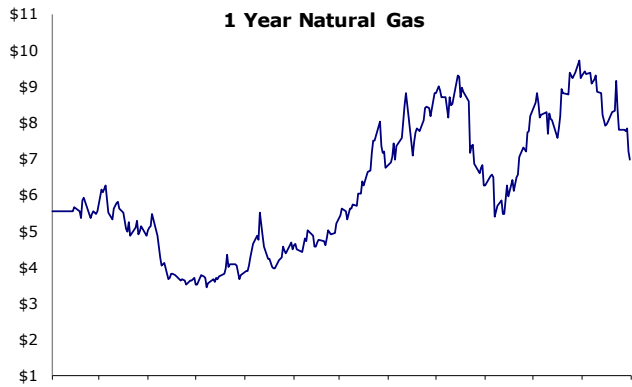
**1 Year Platinum**



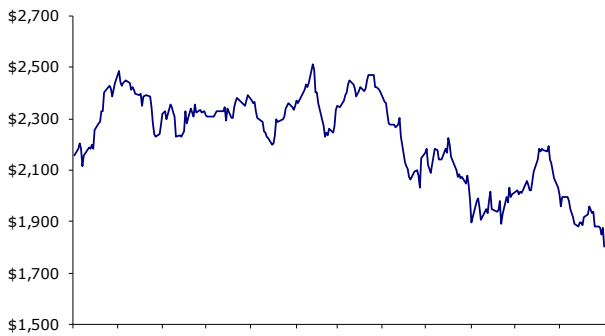
**1 Year Oil**



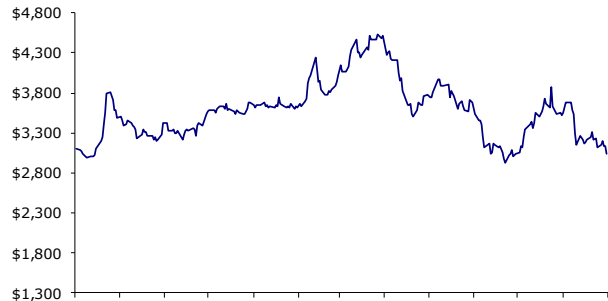
**1 Year Natural Gas**



**1 Year Lead**

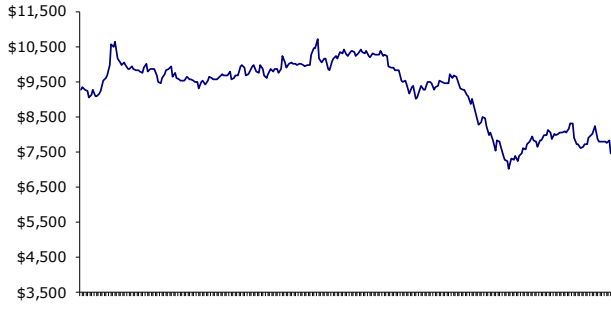


**1 Year Zinc**

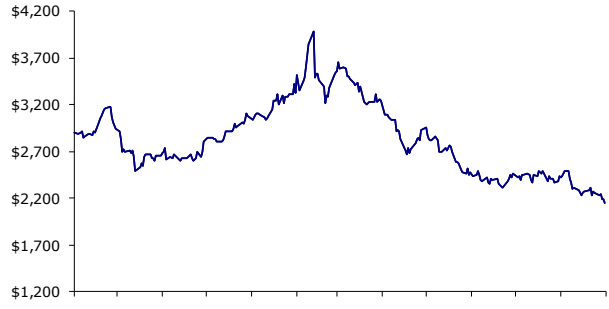




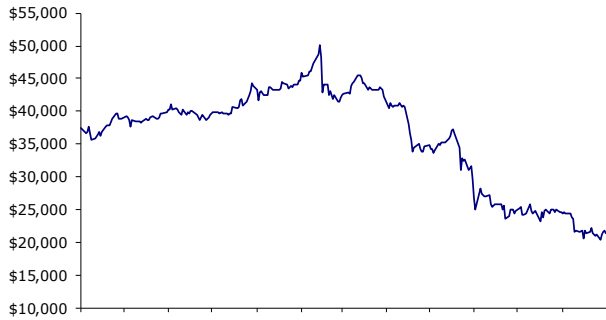
**1 Year Copper**



**1 Year Aluminium**

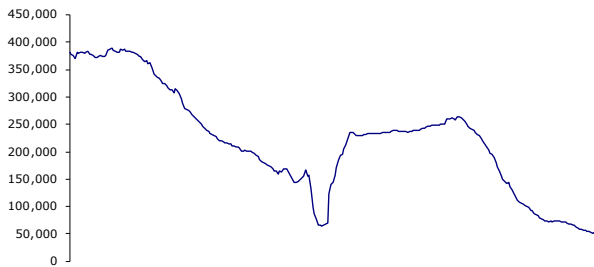


**1 Year Tin**

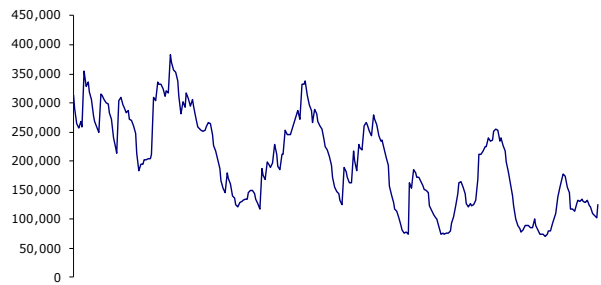


**5 Year Metals Stockpiles**

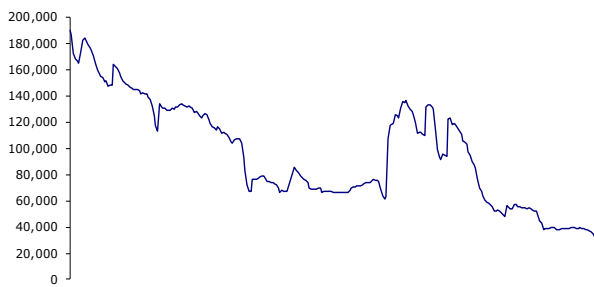
**Nickel LME Stockpiles - 5 Year**



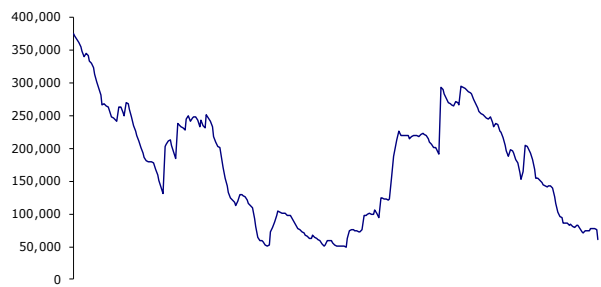
**Copper LME Stockpiles - 5 Year**



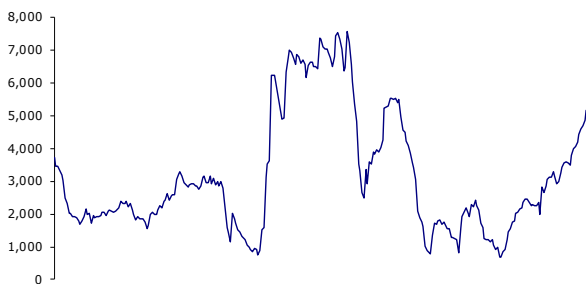
**Lead LME Stockpiles - 5 Year**



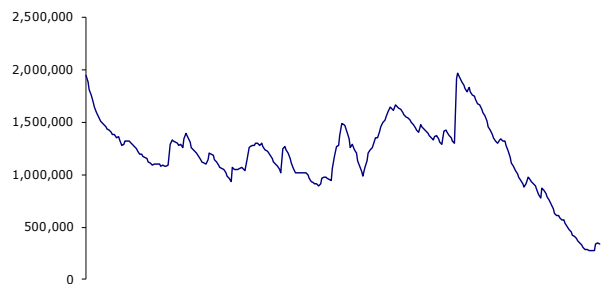
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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