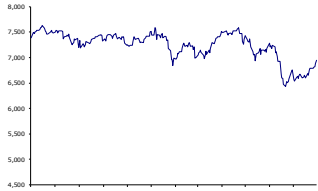
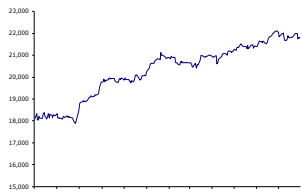


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 31 July 2022

World Markets	31/07/2022	24/07/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6945	6791	2.3%	5.3%	25.3%
S&P 500	4130	3962	4.3%	7.4%	83.9%
FTSE 100	7423	7276	2.0%	4.4%	7.1%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3253	3250	0.1%	-3.3%	1.2%
Nikkei 225	27802	27699	0.4%	4.9%	48.2%
Hang Seng	20157	20609	-2.2%	-6.6%	-11.8%
Currency					
AUD/USD	0.6988	0.6931	0.8%	1.4%	1.7%
Commodities					
Oil (\$/bbl)	98.6	95.1	3.7%	0.1%	85.0%
Gas (\$/gal)	8.2	8.2	0.6%	50.1%	108.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7801	7372	5.8%	3.7%	33.6%
Lead (\$/t)	2023	2005	0.9%	2.1%	-13.2%
Zinc (\$/t)	3116	3045	2.3%	1.8%	13.5%
Aluminium (\$/t)	2452	2460	-0.3%	4.0%	41.6%
Nickel (\$/t)	22050	21530	2.4%	-0.8%	93.9%
Tin (\$/t)	24405	24700	-1.2%	-3.5%	14.1%
Gold (\$/oz)	1782	1743	2.2%	2.6%	52.0%
Silver (\$/oz)	20.2	18.5	9.2%	5.4%	18.1%
Platinum (\$/oz)	890	864	3.0%	5.8%	-5.1%
Wheat (\$/t)	807.750	755.500	6.9%	0.1%	97.9%

Source: Iress

Key points

- 1. US stocks rise on strong tech earnings**
- 2. Real estate, utilities and materials lift ASX**
- 3. What to watch in the coming week**

US stocks climbed for a third consecutive session on Friday as investors digested strong tech earnings and looked past concerns about high inflation and a recessionary environment.

All the major averages rose to a winning week and their best month of 2022.

The **Dow Jones Industrial Average** advanced 315.50 points, or nearly 1%, to 32,845.13. The **S&P 500** jumped 1.4% to 4,130.29, and the **Nasdaq Composite** added about 1.9% to end the day at 12,390.69.

For the week, the Dow ended higher by nearly 3%, while the S&P 500 and the Nasdaq Composite gained about 4.3% and 4.7%, respectively.

The Dow rose to a 6.7% gain for July. The S&P 500 added 9.1% for the month. The Nasdaq Composite, while still in bear market territory, is up roughly 12.4%.

The market reversed as investors' fears about the aggressive pacing of the Federal Reserve's interest rate increases started to wane and the idea that inflation has perhaps peaked began to settle in.

However some have remained worried about inflation levels with Russia's ongoing war on Ukraine and the possibility that markets could turn lower again. On Friday, the Bureau of Economic Analysis reported that **June's personal consumption expenditures index** climbed 6.8% on a 12-month basis. This inflation indicator, which is watched closely by the Fed, hit its highest level since January 1982.

On Friday, investors also got the final reading of the **University of Michigan Consumer Sentiment Index**, which came in at 51.5 for July. That's a slight improvement over the preliminary reading and up from the June all-time low of 50.

Gains from two of the market's biggest stocks led the major averages higher. **Amazon** shares popped nearly 10.4% after the e-commerce giant reported stronger-than-expected sales for the previous quarter, while **Apple** climbed 3.2% after posting better-than-expected iPhone revenue. **Microsoft** issued a rosy income forecast for the year ahead.

Chevron and **Exxon Mobil** also posted better-than-anticipated results for the previous quarter, sending their shares higher by 8.9% and 4.6%, respectively.

However, the latest batch of corporate results has been mixed.

Shares of media hardware producer **Roku** sank about 23.1% after the company missed estimates and warned of a slowdown in advertising. Chipmaker **Intel** dropped nearly 8.6% after its quarterly results fell short of expectations.

Walmart cut its profit outlook.

More than half of S&P 500 companies have reported earnings, with 72% of those names beating expectations, FactSet data shows.

The week's gains come after investors shook off a three-quarters of a percentage point hike from the **Federal Reserve** on Wednesday and a negative **US GDP** reading on Thursday.

In Asia, Hong Kong's **Hang Seng** index fell 2.64% on Friday as tech stocks came under pressure. The Hang Seng Tech index dropped 5.41%.

Hang Seng heavyweights, shopping platforms **Alibaba** and **Meituan** dropped 7.01% and 7.18% respectively.

Meituan shares plunged after the company was summoned by Hangzhou's market regulator over food safety and price competition.

Shares of **Standard Chartered** initially popped more 2% after the bank reported a 19% jump in profits for the first half of the year and announced a \$500 million share buyback. The stock later pared gains, but was still up 0.72% in afternoon trade.

Real estate stocks in Hong Kong fell Friday.

Chinese leaders on Thursday signaled Beijing is unlikely to try to boost the economy, and downplayed the country's GDP target of "around 5.5%".

Additionally, Beijing seems committed to its **zero-Covid policy**.

In mainland China on Friday, the **Shanghai Composite** was 0.89% lower at 3,253.24 and the Shenzhen Component dropped 1.3% to 12,266.92.

Japan's **Nikkei 225** struggled for direction and closed fractionally lower at 27,801.64 while the **Topix** index dipped 0.44% to 1,940.31.

Japan's industrial output jumped 8.9% in June from the previous month, the ministry of economy, trade and industry said Friday. The print surprised to the upside after falling in May.

European markets closed the month higher on Friday as investors digested a fresh swathe of corporate earnings and key economic data out of the euro zone.

The **Stoxx 600** climbed 1.3%, with oil and gas stocks climbing 2.9% to lead the gains as almost all sectors finished in positive territory, apart from health care, which slipped 0.4%.

The pan-European benchmark has risen 6.3% in July, logging its best month since November 2020.



Economic growth in the euro zone accelerated in the second quarter, official figures showed Friday, despite the escalating gas crisis and record-high inflation.

The 19-member bloc posted a 0.7% rise in GDP, exceeding expectations for growth of 0.2%.

Australian blue chips gained further ground on Friday, helped by a turn in investors' appetite for risk and a growing belief that central banks will have to taper monetary tightening if large economies slow too quickly.

The **S&P/ASX 200** rose 0.8% to 6945.2 points, 55.5 points more than the prior day's closing. The broader **S&P All Ordinaries** index added 57.9 points to close with 7173.8 points for a gain of the same margin.

The advance brings the S&P/ASX 200 benchmark 2.2% higher for the week, compounding the 2.8% surge in the prior week, its best since March.

The blue-chip benchmark now sits 8% higher than the lowest point of the year, achieved in mid-June, and reduces to 6.7% the decline since the year began.

Sectors that trade in line with the bond market broadly fared best on Friday, mirroring a rally in government bonds. **Real estate** shares traded 3% higher, followed by **utilities**, which added 2.5%.

The **materials sector**, the second-largest by value, rose 1%, while financials, which as the largest sector accounts for a third of the index, traded 0.6% higher.

Healthcare was the day's laggard and the only sharemarket sector to notch a negative day, inching 0.06% lower.

Shares in **Origin Energy** added 4.2% to \$5.94, the highest level since June, after the company disclosed a doubling in revenue from its holding in the Australia Pacific LNG project in the year ended June 30. The shares have gained 11% this year, helped along by the soaring level of commodity prices around the world.

Shares in **PolyNovo**, the burns treatment specialist, jumped 8.6% to \$1.64 after the company said Swami Raote will take the reins as CEO, effective immediately, succeeding Max Johnson. Mr Raote spent three decades at pharmaceutical giant Johnson & Johnson as a transformation growth leader in several areas including its drugs business and medical devices.

Gold miner **St Barbara** led among blue chips with a 9.8% advance to \$1.13.

Shares in **Zip**, the payments company, fell more than any other blue chip and shed a quarter of their value to close at \$1.14, capping a week of see-sawing trade.

Shares in **Sezzle**, a smaller rival, had also whipsawed during the week and lost a fifth of their value to close at 82¢ after initially trading higher during the session after the company declared it would be profitable by Christmas.

This **coming week** starts with the release of Australia's TD Securities Inflation reading followed up by the Reserve Bank of Australia's interest rate decision on Tuesday, with the cash rate expected to rise to 1.85%. Australia's trade balance will be released on Thursday, as US reporting season continues.

Sources: *CNBC, AFR, FXStreet, FactSet*

**Economic Calendar 1/08/2022 – 5/08/2022**

Monday August 01 2022		Actual	Previous	Consensus	Forecast	
09:45 AM	CN	Caixin Manufacturing PMI JUL	51.7	51.5	52.2	
04:00 PM	IT	Unemployment Rate JUN	8.1%			
05:00 PM	EA	Unemployment Rate JUN	6.6%	6.6%	6.7%	
10:00 PM	US	ISM Manufacturing PMI JUL	53	52.9	52.2	
Tuesday August 02 2022		Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision	1.35%	1.85%	1.85%	
10:00 PM	US	JOLTs Job Openings JUN	11.254M		11M	
Wednesday August 03 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade JUN	€0.5B		€ -13.6B	
04:30 PM	GB	S&P Global/CIPS UK Services PMI Final JUL	54.3	53.3	53.3	
10:00 PM	US	ISM Non-Manufacturing PMI JUL	55.3	54	51	
Thursday August 04 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Balance of Trade JUN	A\$15.965B		A\$ 11B	
07:00 PM	GB	BoE Interest Rate Decision	1.25%	1.5%	1.75%	
08:30 PM	CA	Balance of Trade JUN	C\$5.32B		C\$6B	
08:30 PM	US	Balance of Trade JUN	\$ -85.5B	\$ -82.2B	\$ -83B	
Friday August 05 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Statement on Monetary Policy				
12:30 PM	IN	RBI Interest Rate Decision	4.9%		5.4%	
08:30 PM	CA	Unemployment Rate JUL	4.9%		4.9%	
08:30 PM	US	Non Farm Payrolls JUL	372K	255K	290K	
08:30 PM	US	Unemployment Rate JUL	3.6%	3.6%	3.6%	
10:00 PM	CA	Ivey PMI s.a JUL	62.2		61	

Economic Calendar 8/08/2022 – 12/08/2022

Tuesday August 09 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Change AUG	-3%			
08:30 AM	AU	Westpac Consumer Confidence Index AUG	83.8			
09:30 AM	AU	NAB Business Confidence JUL	1			
Wednesday August 10 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY JUL	2.5%			
08:30 PM	US	Core Inflation Rate YoY JUL	5.9%		5.8%	
08:30 PM	US	Inflation Rate YoY JUL	9.1%		9.2%	
Thursday August 11 2022		Actual	Previous	Consensus	Forecast	
08:30 PM	US	PPI MoM JUL	1.1%		0.8%	
Friday August 12 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	GB	GDP Growth Rate YoY Prel Q2	8.7%			
02:00 PM	GB	GDP Growth Rate QoQ Prel Q2	0.8%		0.1%	
02:00 PM	GB	GDP MoM JUN	0.5%		-0.3%	
10:00 PM	US	Michigan Consumer Sentiment Prel AUG				

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 29 July 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
ZIP	ZIP Co Ltd..	29.0	EML	EML Payments Ltd	-12.1
SBM	St Barbara Limited	25.7	CCX	City Chic Collective	-10.1
LKE	Lake Resources	15.7	BRN	Brainchip Ltd	-8.1
PDN	Paladin Energy Ltd	15.6	JBH	JB Hi-Fi Limited	-5.3
GOR	Gold Road Res Ltd	15.3	ALX	Atlas Arteria	-5.1
MIN	Mineral Resources.	14.8	CPU	Computershare Ltd	-4.3
DEG	De Grey Mining	13.2	CRN	Coronado Global Res	-4.1
EVN	Evolution Mining Ltd	12.8	IMU	Imugene Limited	-3.9
MP1	Megaport Limited	12.8	IRE	IRESS Limited	-3.4
RRL	Regis Resources	12.8	PBH	Pointsbet Holdings	-3.3

Source: IRESS

S & P Indices Week Ending 29 July 2022

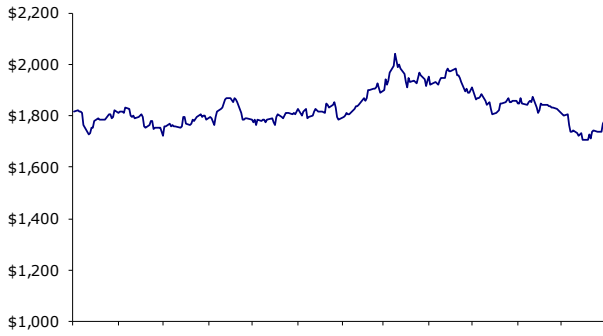
S&P Indices	31/07/2022	24/07/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10239	9906	3.4%	7.0%	15.1%
S&P 200 Materials	15590	14857	4.9%	6.1%	57.5%
S&P 200 Industrials	6472	6351	1.9%	2.4%	26.8%
S&P 200 Consumer Disc.	2900	2920	-0.7%	3.7%	38.5%
S&P 200 Consumer Staples	13457	13389	0.5%	1.8%	57.3%
S&P 200 Healthcare	42637	42994	-0.8%	2.5%	121.1%
S&P 200 Financials	6304	6151	2.5%	7.3%	-1.1%
S&P 200 Info Technology	1542	1540	0.1%	8.0%	98.2%
S&P 200 Telecommunicatic	1429	1431	-0.1%	1.3%	-18.6%
S&P 200 Utilities	7827	7731	1.2%	2.6%	3.8%
S&P 200 Property Trusts	1471	1415	3.9%	6.0%	9.6%
S&P 200 Financials ex PT	7031	6861	2.5%	7.3%	-1.1%

Source: IRESS

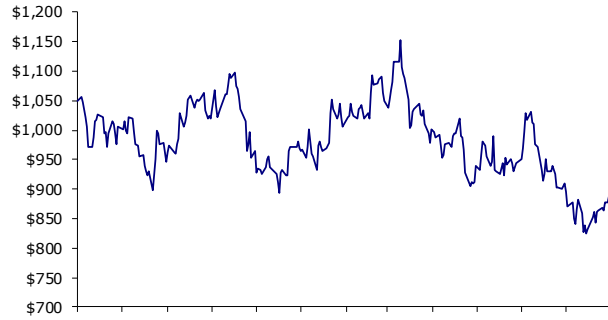


1 Year Commodity Price Charts

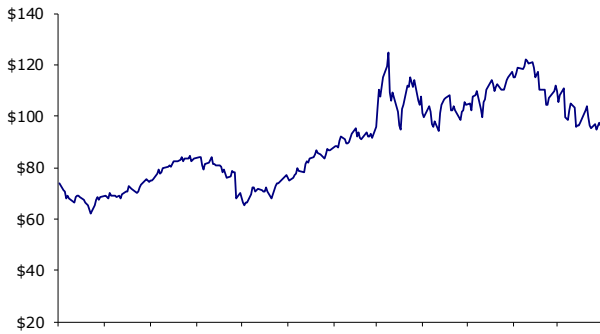
1 Year Gold



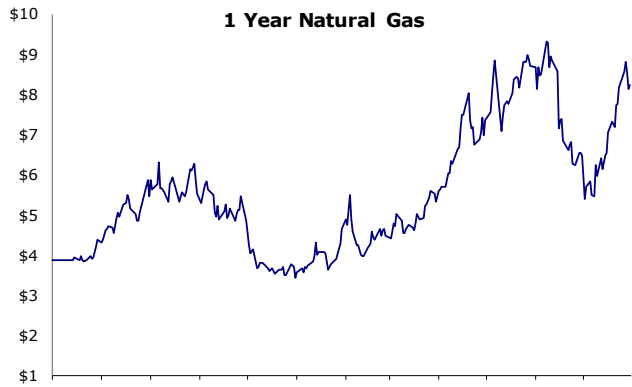
1 Year Platinum



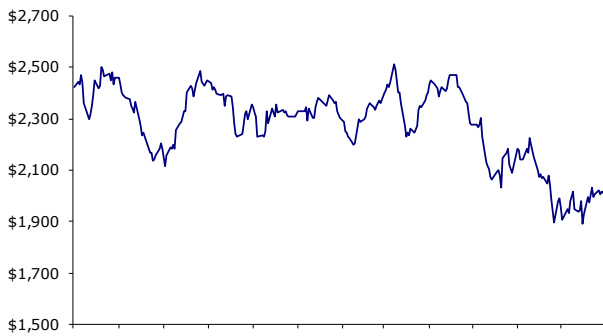
1 Year Oil



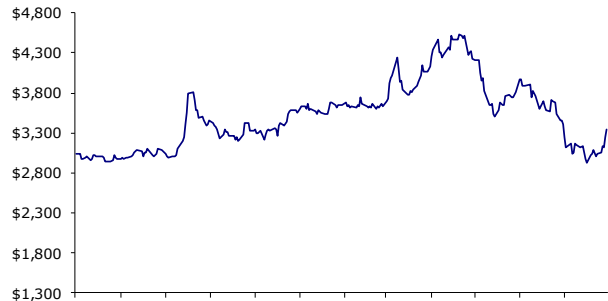
1 Year Natural Gas



1 Year Lead

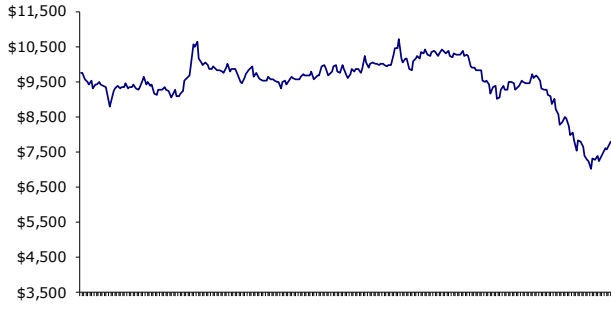


1 Year Zinc

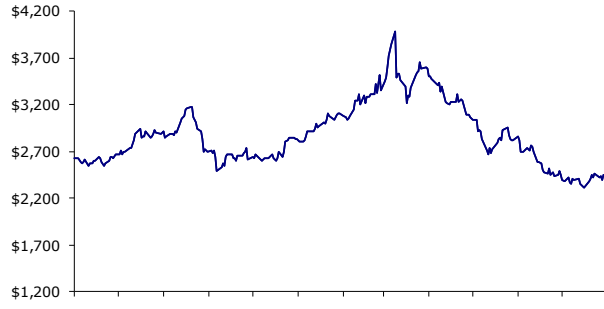




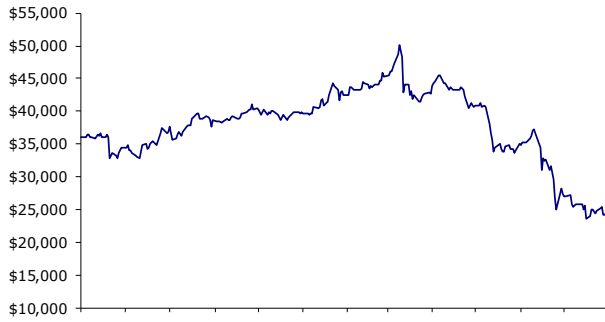
1 Year Copper



1 Year Aluminium

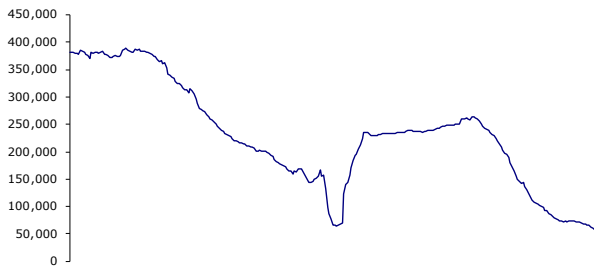


1 Year Tin

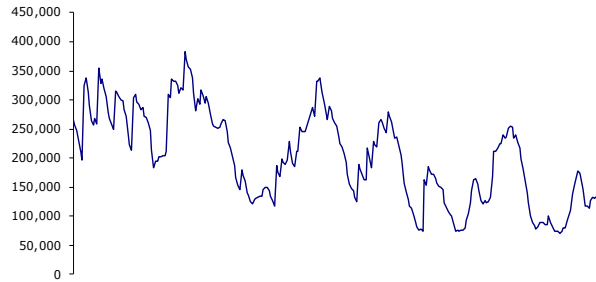


5 Year Metals Stockpiles

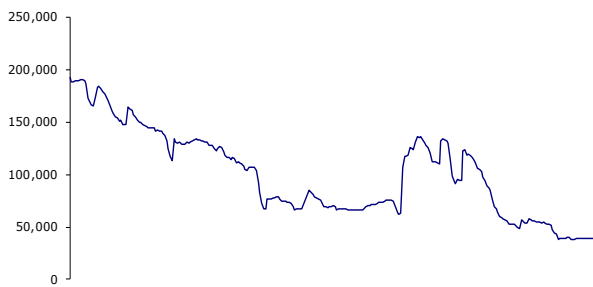
Nickel LME Stockpiles - 5 Year



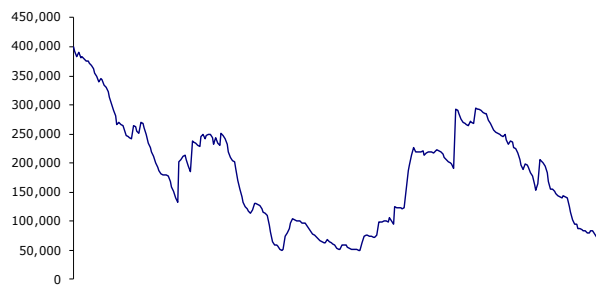
Copper LME Stockpiles - 5 Year



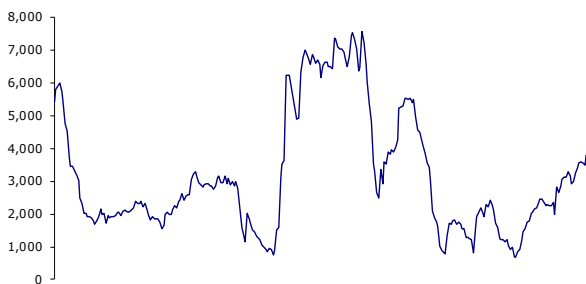
Lead LME Stockpiles - 5 Year



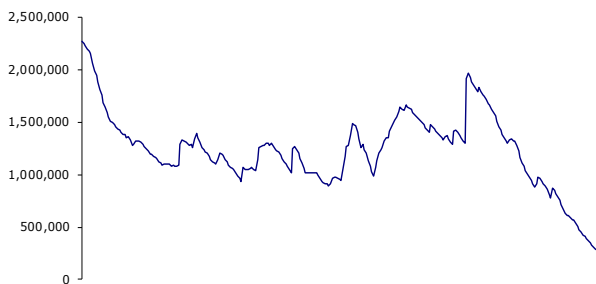
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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