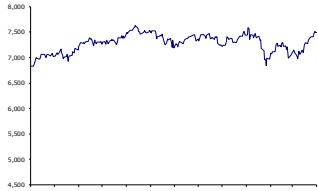
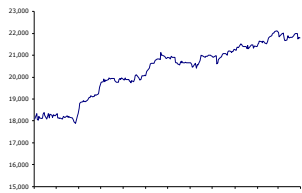


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 3 April 2022

World Markets	3/04/2022	27/03/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7494	7406	1.2%	6.2%	35.2%
S&P 500	4546	4543	0.1%	6.3%	102.4%
FTSE 100	7538	7483	0.7%	4.8%	8.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3283	3215	2.1%	-0.4%	2.1%
Nikkei 225	27666	27944	-1.0%	7.7%	47.4%
Hang Seng	22040	21405	3.0%	6.8%	-3.6%
Currency					
AUD/USD	0.7495	0.7515	-0.3%	-0.1%	9.1%
Commodities					
Oil (\$/bbl)	99.3	113.9	-12.8%	-9.4%	86.2%
Gas (\$/gal)	5.7	5.6	1.9%	25.4%	101.9%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10247	10280	-0.3%	1.9%	75.5%
Lead (\$/t)	2447	2346	4.3%	1.9%	5.0%
Zinc (\$/t)	4135	4073	1.5%	4.9%	50.6%
Aluminium (\$/t)	3483	3583	-2.8%	-1.4%	101.2%
Nickel (\$/t)	32800	35550	-7.7%	-32.0%	188.5%
Tin (\$/t)	44500	42650	4.3%	-7.7%	108.0%
Gold (\$/oz)	1919	1960	-2.1%	-3.5%	63.7%
Silver (\$/oz)	24.7	25.6	-3.8%	-4.5%	44.2%
Platinum (\$/oz)	985	1011	-2.5%	-11.1%	5.0%
Wheat (\$/t)	984.500	1099.750	-10.5%	-18.1%	141.2%

Source: Iress

Key points

- 1. US stocks close higher on first day of new quarter**
- 2. ASX dips but miners rise**
- 3. What to watch this coming week**

US stocks were modestly higher on Friday as investors assessed a new quarter of trading and a troublesome bond market recession indicator.

The **S&P 500** rose 0.34% to 4,545.86, while the **Nasdaq Composite** gained 0.29% to 14,261.50. The **Dow Jones Industrial Average** added 139.92 points, or 0.40%, to close at 34,818.27 after being down more than 100 points earlier in the session. Stocks closed near session highs.

The price of US benchmark **West Texas Intermediate** fell below \$100 per barrel as the Biden administration pledged to release more strategic oil reserves.

The move follows a surge in energy prices after Russia's invasion of Ukraine disrupted global supply, leading to concerns that the high prices could hurt economic growth. Investors were also digesting the official **jobs report for March**, which showed the US economy adding 431,000 payrolls.

The result was below the composite estimate of 490,000 from Dow Jones but above some of the lower-end estimates.



Materials stocks moved higher, with diversified miner **Freeport-McMoRan** rising more than 2% and **gold miner Newmont** rising nearly 4.2%. **Health care, utility and energy stocks** also outperformed. Edwards Life Sciences and Illumina rose more than 4%, making them two of the top performers in the S&P 500. **Walmart** rose more than 1%.

US-listed Chinese stocks jumped on Friday after a report that China was considering sharing company audits with foreign regulators.

Investors appeared to largely shake off a **recession signal from the bond market** that was triggered after the closing bell on Thursday and again on Friday morning. The **2-year and 10-year Treasury yields** inverted for the first time since 2019.

For some investors, it's a signal that the economy is headed for a possible recession, though the inverted yield curve does not predict exactly when it will happen, and history shows it could be more than a year away or longer.

Asian shares were mixed in the first trading day of the new quarter as a private survey showed **Chinese manufacturing activity** shrank in March.

Chinese **tech stocks** in Hong Kong saw sizeable losses on Friday, with **Alibaba** falling 2.14% and **Baidu** plunging 4.45%. **JD.com** shed 2.14%. The Hang Seng Tech index declined 0.74% to 4,524.25.

Hong Kong's broader Hang Seng index recovered from earlier losses to close 0.19% higher at 22,039.55. Trading in a number of Hong Kong-listed companies, including Chinese real estate firms **Kaisa Group** and **Sunac**, was suspended after missing the deadline for reporting annual results.

In mainland China, the **Shanghai composite** rose 0.94% to end the trading day at 3,282.72 while the **Shenzhen component** climbed 0.905% to 12,227.93.

The **Caixin/Markit manufacturing Purchasing Managers' Index** for March came in at 48.1, below the 50-level that separates growth from contraction. That compared against the previous month's reading of 50.4. Friday's reading was also the lowest since February 2020.

The **Nikkei 225** in Japan slipped 0.56% to close at 27,665.98 while the Topix index fell 0.11% to 1,944.27.

Sentiment at Japan's large manufacturers soured in the three months to March, according to the **Bank of Japan's quarterly tankan business sentiment survey**. The headline index for large manufacturers' sentiment came in at 14, a decline from the previous quarter's reading of 17.

In South Korea, the **Kospi** dipped 0.65% on the day to 2,739.85.

European markets closed higher to start the second quarter on Friday, with talks between Russia and Ukraine continuing to guide investor sentiment.

The **pan-European Stoxx 600** closed up by 0.6% provisionally, with miners climbing 2.2% to lead the gains as almost all sectors and major bourses finished in positive territory.

European stocks are coming off their first losing quarter in two years after closing Thursday's session down 6.3% since the start of the year.

The **S&P/ASX 200** edged 0.1% lower on Friday, having traded in a narrow range, but ended the week 1.2% stronger to post the third consecutive week of increases.

Tech and consumer discretionary sectors came under pressure, with **Block** shares down 2.6% to \$180.50 and **Tyro Payments** off 4% to \$1.69.

Four out of 11 sectors edged up, with materials and energy stocks helping offset losses, even as commodity prices, from oil to iron ore and gold, slipped.

Shares in mining giants rose. **BHP Billiton** was up 1.2% to \$52.39, **Rio Tinto** added 1% to \$120.34 and **Fortescue Metals** jumped 1.9% to \$21.06. **Whitehaven Coal** gained 0.5% to \$4.17.

Woodside rose 1.8% to \$32.68 and **Santos** gained 2.1% to \$7.90.

Lithium stocks rallied after Allkem's upbeat outlook on battery material. Shares in **Allkem** surged 8.5% to \$12.40, **Pilbara Minerals** jumped 7.2% to \$3.43, and **Novonix** added 3.4% to \$6.41.

The **major banks** fell, but **Macquarie Group** rose 1.3% to \$206.

Star Entertainment eased 0.3% to \$3.24. It appointed a new interim chairman.



Aside from continuing monitoring of the Russia-Ukraine situation, this coming week is marked by the **Reserve Bank of Australia's interest rate announcement**. No rise is forecast by the statement is expected to offer clues to the timing of future rises.

On Wednesday the **US Federal Reserve** will release its minutes from its March meeting and announcement, which will be closely read by investors. Australia's trade balance will be released on Thursday.

**Economic Calendar 4/04/2022 – 8/04/2022**

Monday April 04 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade FEB	€3.5B		€7.1B	
Tuesday April 05 2022		Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision	0.1%	0.1%	0.1%	
08:30 PM	CA	Balance of Trade FEB	C\$2.62B	C\$2.9B	C\$2.4B	
08:30 PM	US	Balance of Trade FEB	\$-89.7B	\$-88.5B	\$-88B	
10:00 PM	US	ISM Non-Manufacturing PMI MAR	56.5	58	58.1	
Wednesday April 06 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Chart Pack				
10:00 PM	CA	Ivey PMI s.a MAR	60.6		61	
Thursday April 07 2022		Actual	Previous	Consensus	Forecast	
02:00 AM	US	FOMC Minutes				
09:30 AM	AU	Balance of Trade FEB	A\$12.891B		A\$10B	
Friday April 08 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Financial Stability Review				
12:30 PM	IN	RBI Interest Rate Decision	4%		4%	
01:00 PM	JP	Consumer Confidence MAR	35.3		34	
08:30 PM	CA	Unemployment Rate MAR	5.5%	5.4%	5.5%	

Economic Calendar 11/04/2022 – 15/04/2022

Monday April 11 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY MAR	0.9%		1.2%	
02:00 PM	GB	GDP MoM FEB	0.8%		0.5%	
Tuesday April 12 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	NAB Business Confidence MAR	13			
02:00 PM	GB	Claimant Count Change MAR	-48.1K			
02:00 PM	GB	Unemployment Rate FEB	3.9%		3.8%	
05:00 PM	DE	ZEW Economic Sentiment Index APR	-39.3			
08:30 PM	US	Core Inflation Rate YoY MAR	6.4%	6.6%	6.7%	
08:30 PM	US	Inflation Rate YoY MAR	7.9%	8.3%	8.2%	
Wednesday April 13 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Index APR	96.6			
08:30 AM	AU	Westpac Consumer Confidence Change APR	-4.2%			
11:00 AM	CN	Balance of Trade MAR	\$115.95B		\$ 62B	
04:30 PM	GB	Inflation Rate YoY MAR	6.2%		6.3%	
08:30 PM	US	PPI MoM MAR	0.8%			
10:00 PM	CA	BoC Interest Rate Decision	0.5%		0.75%	
10:00 PM	CA	BoC Monetary Policy Report				
Thursday April 14 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Unemployment Rate MAR	4%			
07:45 PM	EA	ECB Interest Rate Decision	0.0%		0.0%	
08:30 PM	US	Retail Sales MoM MAR	0.3%	0.6%		
10:00 PM	US	Michigan Consumer Sentiment Prel APR	59.4	59.1		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 1 April 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NVX	Novonix Limited	16.1	RMS	Ramelius Resources	-7.5
AVZ	AVZ Minerals Ltd	14.0	IMU	Imugene Limited	-7.4
AKE	Allkem Limited	12.6	JHX	James Hardie Indust	-7.1
MIN	Mineral Resources.	12.1	WHC	Whitehaven Coal	-6.9
	360 Life360 Inc.	10.0	SBM	St Barbara Limited	-6.9
FMG	Fortescue Metals Grp	9.3	HMC	Homeco Limited	-6.2
TAH	TABCORP Holdings Ltd	9.1	RRL	Regis Resources	-6.0
MFG	Magellan Fin Grp Ltd	8.1	PMV	Premier Investments	-5.6
CIA	Champion Iron Ltd	7.7	GOR	Gold Road Res Ltd	-5.6
LYC	Lynas Rare Earths	7.3	PNV	Polynovo Limited	-5.4

Source: IRESS

S & P Indices Week Ending 1 April 2022

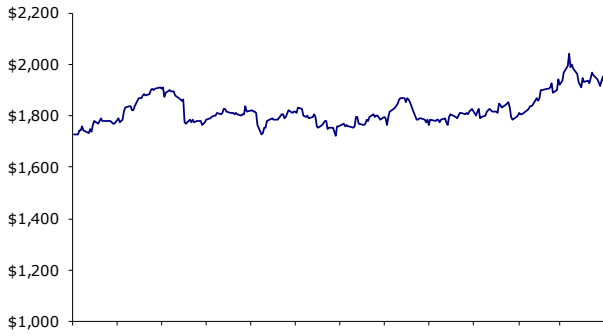
S&P Indices	3/04/2022	27/03/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10002	10130	-1.3%	1.6%	12.5%
S&P 200 Materials	18977	18309	3.6%	6.4%	91.7%
S&P 200 Industrials	6350	6294	0.9%	5.6%	24.4%
S&P 200 Consumer Disc.	3112	3130	-0.6%	3.6%	48.6%
S&P 200 Consumer Staples	13335	13186	1.1%	3.6%	55.9%
S&P 200 Healthcare	40095	39817	0.7%	3.3%	108.0%
S&P 200 Financials	6732	6707	0.4%	9.0%	5.7%
S&P 200 Info Technology	1821	1799	1.2%	12.8%	134.1%
S&P 200 Telecommunicatic	1495	1501	-0.4%	2.9%	-14.8%
S&P 200 Utilities	7575	7493	1.1%	7.4%	0.5%
S&P 200 Property Trusts	1623	1616	0.4%	4.9%	21.0%
S&P 200 Financials ex PT	7509	7481	0.4%	9.0%	5.7%

Source: IRESS

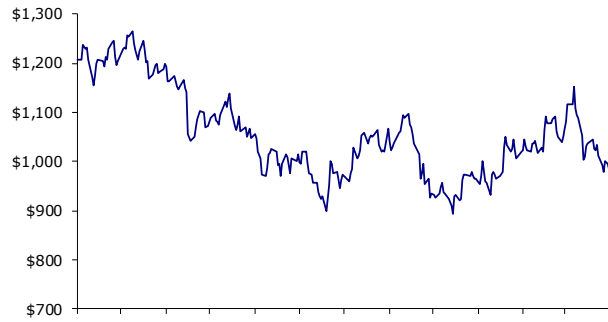


1 Year Commodity Price Charts

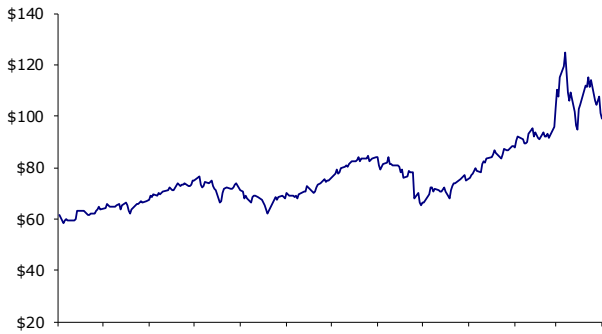
1 Year Gold



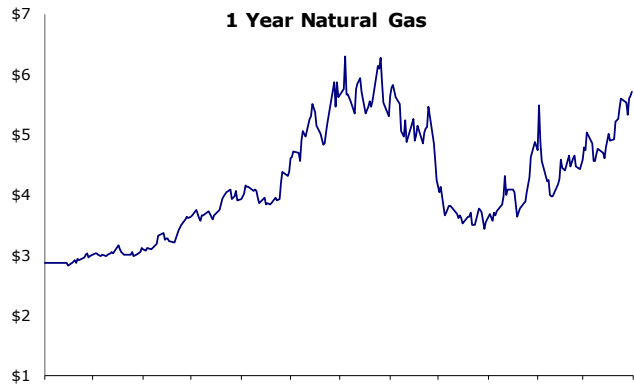
1 Year Platinum



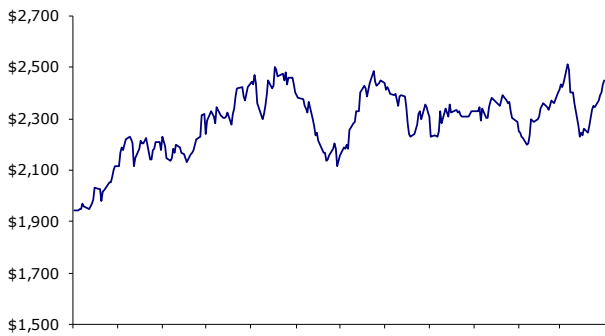
1 Year Oil



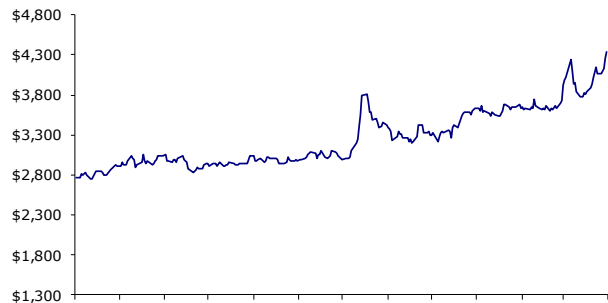
1 Year Natural Gas



1 Year Lead

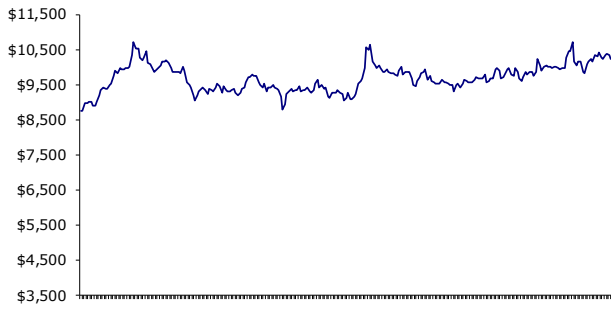


1 Year Zinc

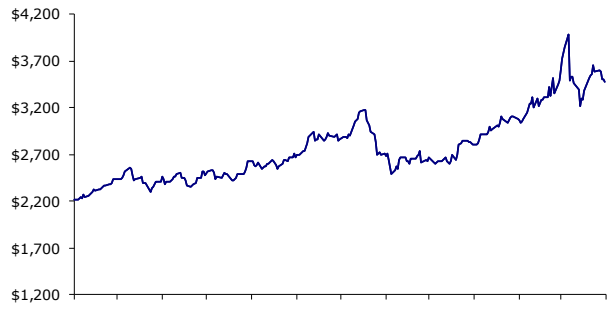




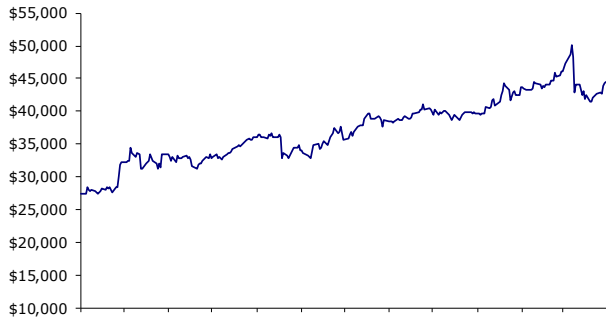
1 Year Copper



1 Year Aluminium

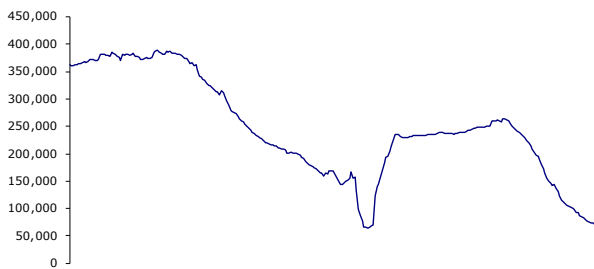


1 Year Tin

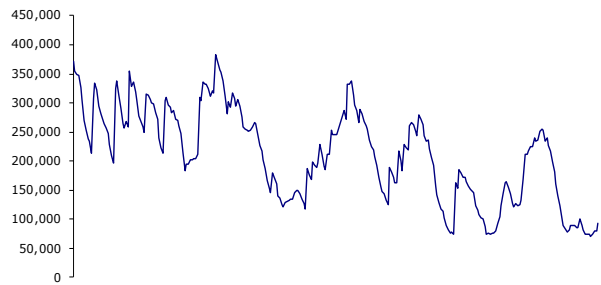


5 Year Metals Stockpiles

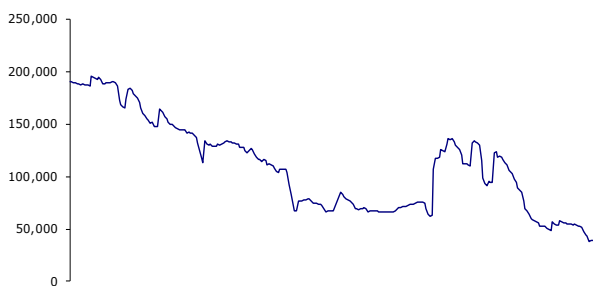
Nickel LME Stockpiles - 5 Year



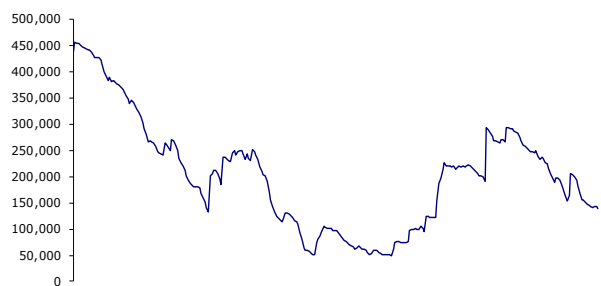
Copper LME Stockpiles - 5 Year



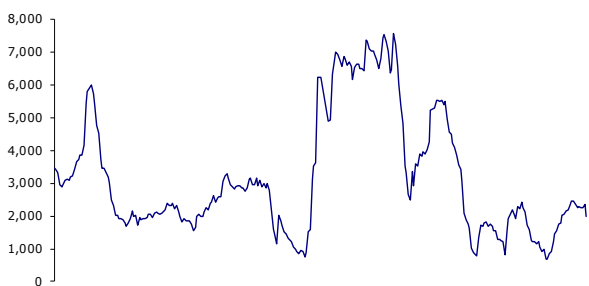
Lead LME Stockpiles - 5 Year



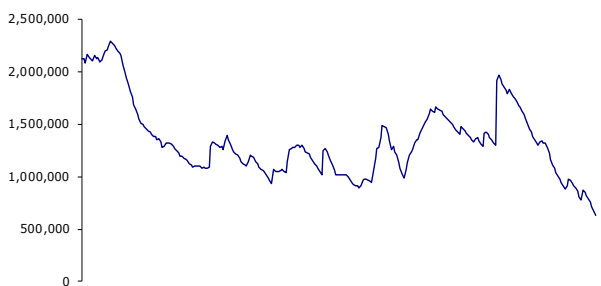
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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