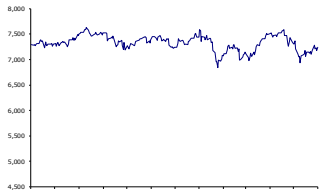
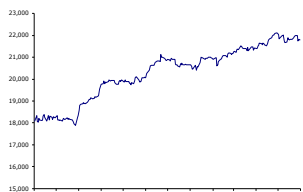


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 5 June 2022

World Markets	5/06/2022	29/05/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7239	7183	0.8%	2.5%	30.6%
S&P 500	4109	4158	-1.2%	4.4%	82.9%
FTSE 100	7533	7585	-0.7%	2.5%	8.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3195	3149	1.5%	4.6%	-0.6%
Nikkei 225	27762	27369	1.4%	7.8%	47.9%
Hang Seng	21082	20697	1.9%	6.3%	-7.8%
Currency					
AUD/USD	0.7207	0.7165	0.6%	1.6%	4.9%
Commodities					
Oil (\$/bbl)	118.9	115.1	3.3%	12.4%	123.0%
Gas (\$/gal)	8.5	8.7	-2.3%	10.3%	160.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9455	9383	0.8%	0.9%	62.0%
Lead (\$/t)	2144	2092	2.5%	1.7%	-8.0%
Zinc (\$/t)	3896	3815	2.1%	6.4%	42.0%
Aluminium (\$/t)	2702	2823	-4.3%	-1.3%	56.0%
Nickel (\$/t)	27710	27850	-0.5%	-0.3%	143.7%
Tin (\$/t)	35250	34050	3.5%	-1.3%	64.8%
Gold (\$/oz)	1850	1857	-0.4%	-0.2%	57.8%
Silver (\$/oz)	21.9	22.1	-0.9%	1.5%	28.2%
Platinum (\$/oz)	1016	943	7.8%	2.7%	8.4%
Wheat (\$/t)	1040.000	1157.000	-10.1%	-6.7%	154.7%

Source: Iress

Key points

- 1. US stocks slide on jobs data**
- 2. ASX rallies thanks to materials and tech**
- 3. Interest rate announcements and other releases to watch this week**

US stocks slid on Friday to close the week lower as investors digested a stronger-than-expected jobs report and its implication for monetary policy going forward.

The **Dow Jones Industrial Average** fell 348.58 points, or 1.1%, to 32,899.70. The **S&P 500** slipped 1.6% to 4,108.54. The technology-heavy **Nasdaq Composite** fell nearly 2.5% to 12,012.73.

All three indexes finished negative on the Memorial Day holiday-shortened week. The S&P 500 fell 1.2% this week, while the Dow and the Nasdaq each lost nearly 1%.

Investors parsed through the latest jobs report showing US hiring remained elevated in May. Nonfarm payrolls added 390,000 jobs last month, the Bureau of Labor Statistics (BLS) reported Friday. Economists expected 328,000 jobs added, according to Dow Jones.

Average hourly earnings rose 0.3% in May, according to the BLS, slightly less than the consensus estimate of 0.4% and in line with April's pace.

The signal that the labor market remains very tight led traders to dampen hopes the Fed would consider a pause in rate hikes after the June/July increases, thereby slowing the economy too much and possibly tipping it into a recession.



Technology shares retreated Friday amid the rising rates. **Nvidia** lost about 4.5%, while mega-cap tech names Google-parent **Alphabet** and **Meta Platforms** declined roughly 2.6% and 4.1%, respectively. **Apple** pulled back about 3.9% after Morgan Stanley said slowing App Store growth could hurt the company in the near-term.

Tesla shares fell 9.2% after an internal email revealed that CEO **Elon Musk** wants to cut 10% of jobs at the car maker.

In Asia, stock markets in China and Hong Kong were closed for a public holiday.

Japanese stocks led gains among the region's major markets, with the **Nikkei 225** gaining 1.27% on the day to 27,761.57 as shares of **Fast Retailing** (owner of **Uniqlo** among other brands) soared 5.86%.

The **Kospi** in South Korea edged 0.44% higher to close at 2,670.65.

However the market is skeptical that the extra about 100,000 barrels per day on average won't have much impact.

European markets closed lower on Friday, as traders digested the economic data from the US.

The German DAX closed down 0.2%, the French CAC fell 0.3% and the Italian FTSE MIB was down 1.1%. The UK's FTSE 100 was closed on Friday for the Queen's Platinum Jubilee celebrations.

Russia's onslaught in Ukraine was also front and centre, as well as the recent EU announcement of a partial ban on Russian oil imports.

OPEC and its oil-producing allies agreed Thursday to **hike output** in July and August by a larger-than-expected amount as Russia's invasion of Ukraine roils global energy markets.

Australian shares rallied on Friday as strong gains in materials and tech stocks pulled the benchmark higher for the third week in a row.

The S&P/ASX rose 0.9%, or 62.9 points, to 7238.8, taking its weekly gain to 0.8%.

Materials advanced the most, boosted by demand for iron ore.

Champion Iron was the biggest index outperformer, up 8.1% to \$7.84. **BHP Group** jumped 2.5% to \$46.76 and **Rio Tinto** rallied 2.7% to \$116.03. **Fortescue Metals** rose 4.1% to \$21.46.

Lithium stocks extended their rebound from Wednesday's sell-off, led by **Pilbara Minerals**, up 7.5% at \$2.45, closely followed by **Liontown Resources**, 6.7% higher at \$1.27.

The local technology sector nudged up 2.3%, tracing a strong advance by the Nasdaq overnight. **Life360** rose 4.3% to \$3.38, **Tyro Payments** added 3.6% to \$1.015 and **Afterpay** parent **Block** leapt 4.5% to \$119.76.

The **major banks'** results were mixed. **CBA** and **NAB** was slightly lower, while **ANZ** and **Westpac** edged up between 0.2% and 0.3%.

Pathology and day hospitals player **Healius** was the biggest laggard, down 8.6% at \$3.80 after flagging a difficult second half to its financial year.

The consumer discretionary sector was the only index category to post a loss, albeit small.

Shares in **Incannex Healthcare** leapt 8% to 40.5¢ after positive results from clinical trials to treat sleep apnea.

This coming week starts with the release of Australia's house price index, then the **Reserve Bank of Australia** holds its policy meeting on Tuesday. It's widely considered certain that the RBA will raise its 0.35% cash rate for the second month in a row. The will be followed by the **US Federal Reserve's** rate decision on Wednesday (US time), as well as the **Westpac Consumer Confidence Index** comes out on Wednesday.

**Economic Calendar 6/06/2022 – 10/06/2022**

Tuesday June 07 2022		Actual	Previous	Consensus	Forecast	
12:30 PM	AU RBA Interest Rate Decision		0.35%	0.6%	0.6%	
08:30 PM	CA Balance of Trade APR		C\$2.49B	C\$3B	C\$2.8B	
08:30 PM	US Balance of Trade APR		\$-109.8B	\$-89.3B	\$-91B	
10:00 PM	CA Ivey PMI s a MAY		66.3		64	
Wednesday June 08 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU NAB Business Confidence MAY		10		12	
12:30 PM	IN RBI Interest Rate Decision		4.4%	4.8%	4.8%	
Thursday June 09 2022		Actual	Previous	Consensus	Forecast	
11:00 AM	CN Balance of Trade MAY		\$51.12B		\$50B	
07:45 PM	EA ECB Interest Rate Decision		0%	0%	0%	
Friday June 10 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Inflation Rate YoY MAY		2.1%		2%	
08:30 PM	CA Unemployment Rate MAY		5.2%	5.2%	5.2%	
08:30 PM	US Core Inflation Rate YoY MAY		6.2%	5.9%	6.2%	
08:30 PM	US Inflation Rate YoY MAY		8.3%	8.3%	8.3%	
10:00 PM	US Michigan Consumer Sentiment Prel JUN		58.4	58.2	59	

Economic Calendar 13/06/2022 – 17/06/2022

Monday June 13 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	GB GDP MoM APR		-0.1%		0.1%	
Tuesday June 14 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	GB Unemployment Rate APR		3.7%			
02:00 PM	GB Claimant Count Change MAY		-56.9K		-29K	
05:00 PM	DE ZEW Economic Sentiment Index JUN					
08:30 PM	US PPI MoM MAY		0.5%	0.8%		
Wednesday June 15 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Westpac Consumer Confidence Change JUN		90.4			
08:30 AM	AU Westpac Consumer Confidence Index JUN					
10:00 AM	CN Industrial Production YoY MAY		-2.9%			
08:30 PM	US Retail Sales MoM MAY		0.9%			
Thursday June 16 2022		Actual	Previous	Consensus	Forecast	
02:00 AM	US Fed Interest Rate Decision		1%		1.5%	
02:00 AM	US FOMC Economic Projections					
02:30 AM	US Fed Press Conference					
07:50 AM	JP Balance of Trade MAY		¥-839.2B			
09:30 AM	AU RBA Bulletin					
09:30 AM	AU Unemployment Rate MAY		3.9%			
07:00 PM	GB BoE Interest Rate Decision		1%		1.25%	
08:30 PM	US Building Permits MAY		1.823M			
08:30 PM	US Housing Starts MAY		1.724M			
Friday June 17 2022		Actual	Previous	Consensus	Forecast	
11:00 AM	JP BoJ Interest Rate Decision		-0.1%			
02:00 PM	GB Retail Sales MoM MAY		1.4%			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 3 June 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BPT	Beach Energy Limited	11.0	PLS	Pilbara Min Ltd	-15.8
A2M	The A2 Milk Company	10.2	AKE	Allkem Limited	-15.3
FMG	Fortescue Metals Grp	9.5	HLS	Healius	-10.6
S32	South32 Limited	7.9	IMU	Imugene Limited	-10.5
BHP	BHP Group Limited	7.1	360	Life360 Inc.	-10.1
OZL	OZ Minerals	6.7	ORG	Origin Energy	-9.9
IEL	Idp Education Ltd	6.0	SUN	Suncorp Group Ltd	-9.5
TNE	Technology One	5.6	CCX	City Chic Collective	-9.0
WDS	Woodside Energy	5.5	MP1	Megaport Limited	-8.3
IPL	Incitec Pivot	5.4	VUK	Virgin Money Uk PLC	-7.8

Source: IRESS

S & P Indices Week Ending 3 June 2022

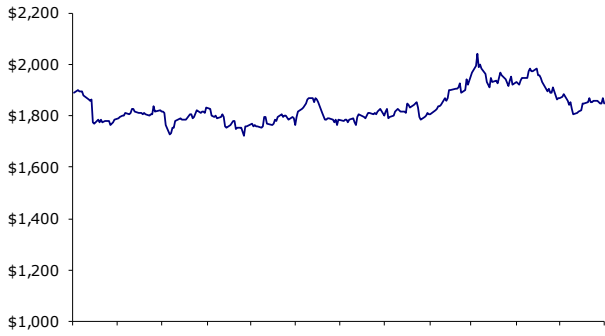
S&P Indices	5/06/2022	29/05/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10497	10098	4.0%	5.6%	18.0%
S&P 200 Materials	18268	17595	3.8%	9.2%	84.5%
S&P 200 Industrials	6639	6542	1.5%	3.3%	30.1%
S&P 200 Consumer Disc.	2875	2892	-0.6%	-1.0%	37.3%
S&P 200 Consumer Staples	12847	12697	1.2%	-5.4%	50.2%
S&P 200 Healthcare	40202	40392	-0.5%	-1.5%	108.5%
S&P 200 Financials	6550	6637	-1.3%	0.8%	2.8%
S&P 200 Info Technology	1477	1466	0.7%	-0.2%	89.9%
S&P 200 Telecommunicatic	1418	1419	-0.1%	-0.8%	-19.2%
S&P 200 Utilities	7901	8291	-4.7%	-2.0%	4.8%
S&P 200 Property Trusts	1469	1467	0.1%	1.6%	9.5%
S&P 200 Financials ex PT	7306	7402	-1.3%	0.8%	2.8%

Source: IRESS

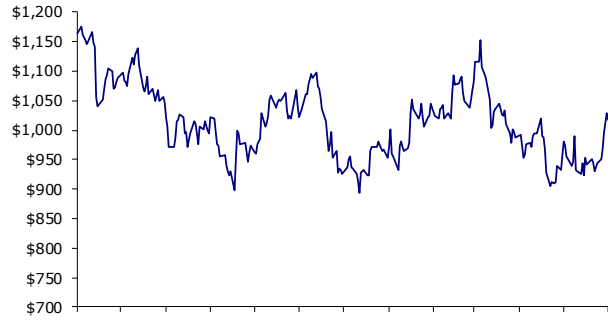


1 Year Commodity Price Charts

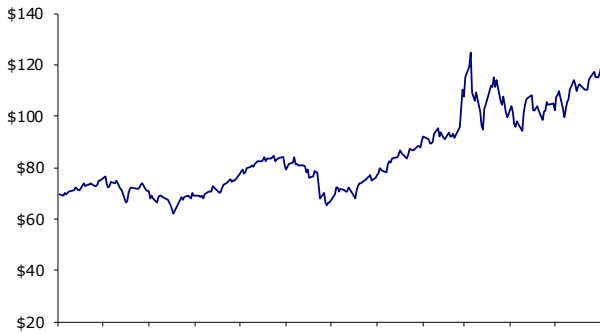
1 Year Gold



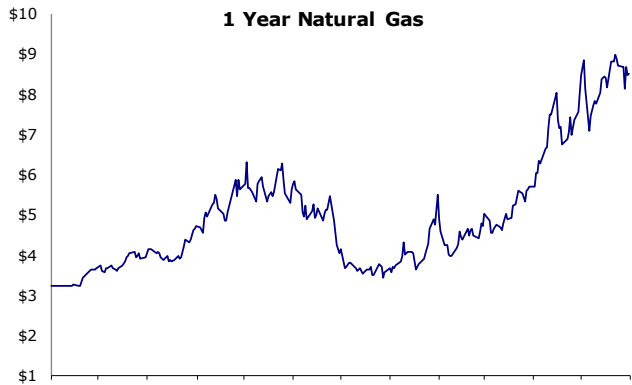
1 Year Platinum



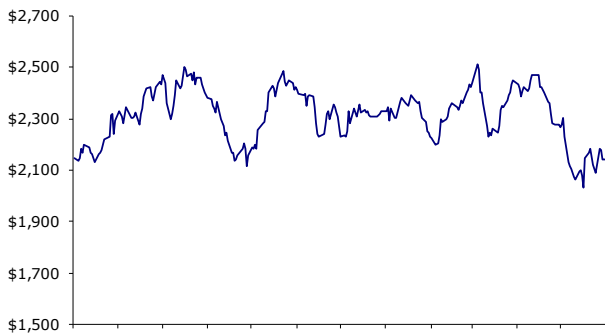
1 Year Oil



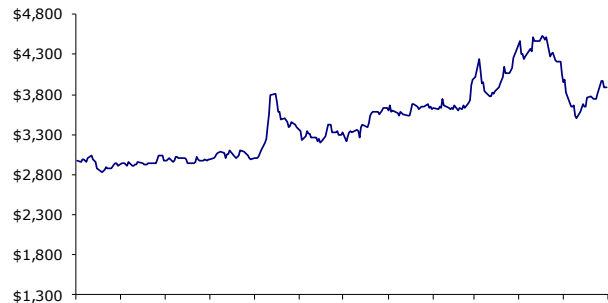
1 Year Natural Gas



1 Year Lead

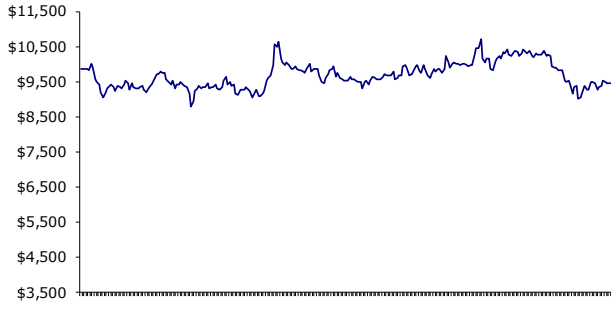


1 Year Zinc

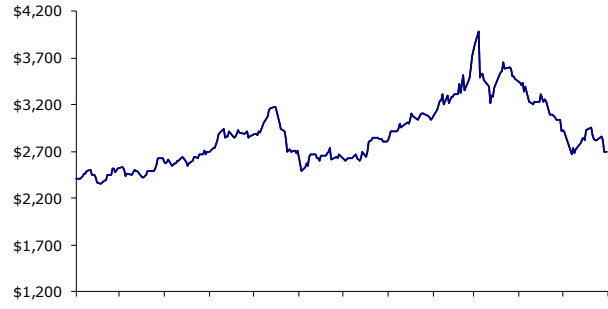




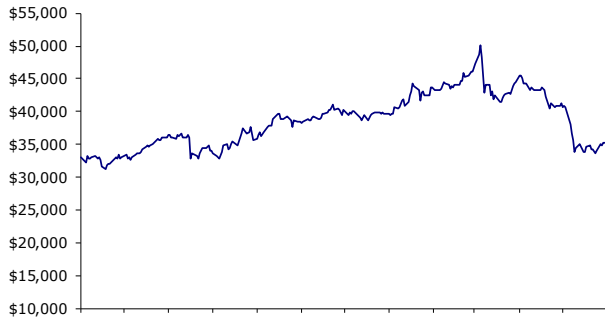
1 Year Copper



1 Year Aluminium

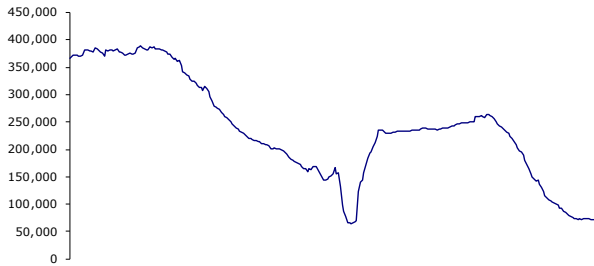


1 Year Tin

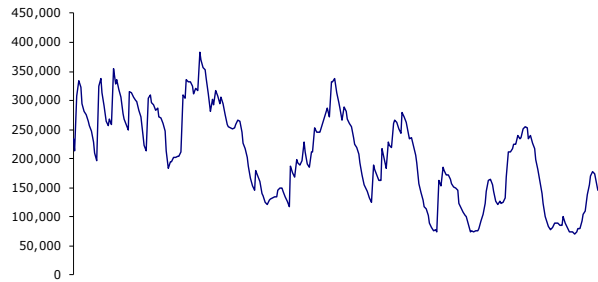


5 Year Metals Stockpiles

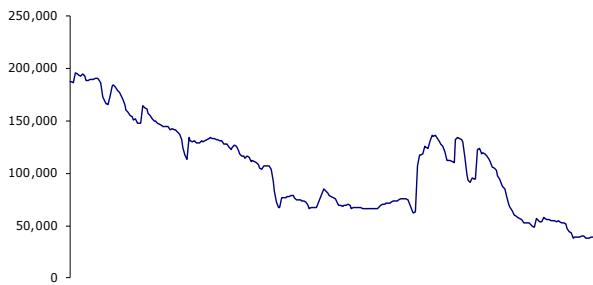
Nickel LME Stockpiles - 5 Year



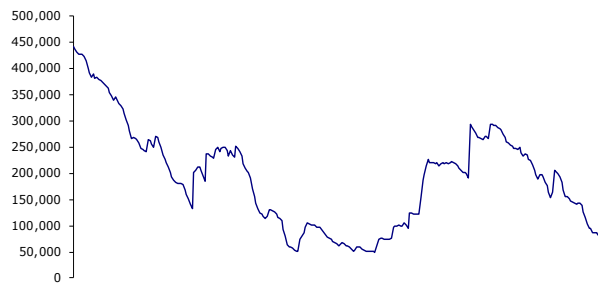
Copper LME Stockpiles - 5 Year



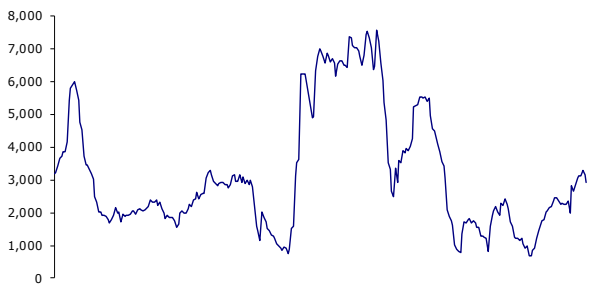
Lead LME Stockpiles - 5 Year



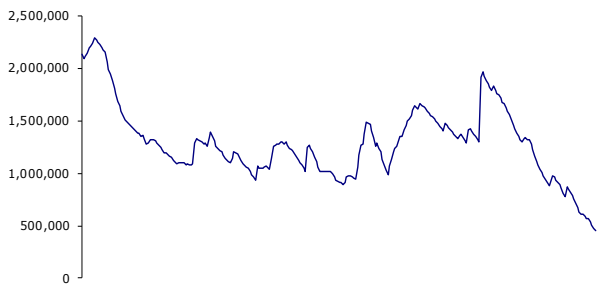
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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