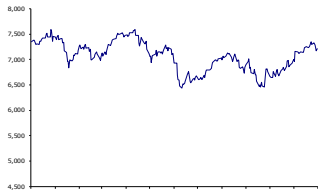
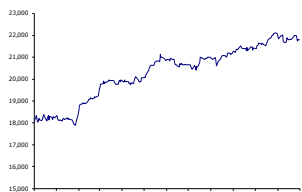


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 11 December 2022**

World Markets	11/12/2022	4/12/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7213	7301	-1.2%	1.3%	30.1%
S&P 500	3934	4072	-3.4%	-0.6%	75.2%
FTSE 100	7477	7556	-1.1%	1.7%	7.9%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3207	3212	-0.2%	2.9%	-0.3%
Nikkei 225	27901	27820	0.3%	-0.1%	48.7%
Hang Seng	19901	18675	6.6%	9.0%	-13.0%
<b>Currency</b>					
AUD/USD	0.6794	0.6796	0.0%	0.1%	-1.2%
<b>Commodities</b>					
Oil (\$/bbl)	71.0	80.3	-11.6%	-17.0%	33.2%
Gas (\$/gal)	5.6	6.3	-11.4%	-15.8%	58.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8491	8342	1.8%	2.1%	45.4%
Lead (\$/t)	2207	2171	1.7%	-0.1%	-5.3%
Zinc (\$/t)	3140	3067	2.4%	1.7%	14.4%
Aluminium (\$/t)	2454	2449	0.2%	2.5%	41.7%
Nickel (\$/t)	29850	27145	10.0%	4.5%	162.5%
Tin (\$/t)	24700	23500	5.1%	0.7%	15.4%
Gold (\$/oz)	1811	1810	0.1%	2.0%	54.4%
Silver (\$/oz)	23.7	23.3	2.0%	10.2%	38.7%
Platinum (\$/oz)	1036	1027	0.9%	2.0%	10.5%
Wheat (\$/t)	734.250	760.000	-3.4%	-12.1%	79.9%

Source: Iress

US stocks finished lower on Friday, with all the major averages posting losses for the week as worries persisted over continued rate hikes.

The **Dow Jones Industrial Average** shed 305.02 points, or 0.9%, to close at 33,476.46. The **S&P 500** tumbled 0.73% to end at 3,934.38, while the **Nasdaq Composite** fell 0.7% to finish at 11,004.62.

On a weekly basis, the Dow fell 2.77% to post its worst week since September. The S&P tumbled 3.37%, while the Nasdaq dropped 3.99%.

Friday's moves came after November's **producer price index** showed higher-than-expected wholesale prices, which rose 0.3% last month and 7.4% over the previous year. **Core PPI**, which excludes food and energy, also topped expectations.

Optimistic consumer sentiment data alleviated some fears, but attention remains laser-focused on next week's busy economic calendar.



Attention shifted toward the **consumer price index due out Tuesday**, which is expected to show whether inflation has receded. The **Federal Reserve will likely deliver a 50 basis point hike at the end of its December meeting on Wednesday**. While the increase would be smaller than the previous four hikes, concerns have mounted over whether the central bank can architect a soft landing and prevent a recession.

Investors have long hoped for a pivot from the Fed's aggressive tightening stance, but the data fails to support that desire.

In other news, shares of **Lululemon** tumbled nearly 13% after the company gave a weaker-than-expected fourth-quarter outlook. **DocuSign** jumped on strong results.

The Hang Seng Index led gains in Asia-Pacific as China inflation data came in roughly in line with expectations.

Hong Kong's **Hang Seng index** advanced more than 2%, while the **Hang Seng Tech Index** rose 2.45%.

Mainland China's Shenzhen Component was 0.556% higher while the Shanghai Composite inched up 0.3%.

China's consumer price index rose 1.6% in November on an annualised basis, while its producer price index fell 1.3%.

Japan's **Nikkei 225** closed up 1.18% at 27,901.01, while the **Topix** added 1.03% to stand at 1,961.56.

The Kospi in South Korea gained 0.76% to 2,389.04, while the Kosdaq climbed 0.98%, closing at 719.49.

European markets closed higher Friday, as investors hope for a Chinese economic recovery as Covid-19 curbs are relaxed, while also assessing the prospects for a global recession.

The pan-European **Stoxx 600 index** closed up 0.8%, with construction and material stocks adding 1.8% to lead gains. Oil and gas stocks pared earlier losses to end the session marginally negative.

After a relatively muted week for European stock markets, a host of significant risk events are coming down the pike next week, including the **US Federal Reserve** and **Bank of England's** next monetary policy meetings.

The **Hang Seng Index** led gains in Asia as China inflation data came in roughly in line with expectations. Also, in remarks published by state media on Thursday, Chinese Premier Li Keqiang said the country's **easing of Covid policy** would allow the economy to gather momentum.

This week saw the start of the EU's **embargo on Russian crude oil purchases**, and as the bloc, along with the G-7 and Australia, rolled out a price cap on Russian seaborne oil.

Oil prices failed to get a significant boost from the easing of Covid-19 restrictions in China, despite anticipation of increased demand, or from a tanker bottleneck in Turkey.

**Totalenergies** was down 1.8% at 1 p.m. in London, **Shell** was down 0.8% and **BP** was down 1.3%.

Australian shares closed firmer on Friday, buoyed by miners that benefited from stronger iron ore prices as China loosens its COVID-19 restrictions, fuelling hopes for revived demand.

The S&P/ASX 200 Index advanced 0.5%, or 37.7 points, on Friday to 7213.2, following three sessions of losses; the All Ordinaries also rose 0.5% to 7406.4.

Shares in Bluescope Steel proved resilient after a Federal Court judge found the company, and one of its former executives, Jason Ellis, tried to engage in cartel conduct and price-fixing in the supply of flat steel products. Bluescope closed 0.4% higher at \$18.22.

The main index, however, ended the week 1.7% lower and well away from a six-month top touched earlier this month.

Miners led the gains, helped by stronger iron ore prices as the loosening of strict COVID-19 restrictions by top steelmaker China fuelled hopes for a revival in demand.

BHP Group jumped 2.7% to \$47.48, Fortescue Metals powered up 2.8% to \$21.39 and Rio Tinto advanced 2.3% to \$117.16.



Shares in lithium miners, however, slumped following Goldman Sachs' negative outlook for the metal. Allkem shares fell 1.4%, Pilbara Minerals shed 0.2%, and Liontown eased 0.3%. Core Lithium shaved off 0.4%, further undermined by Goldman Sachs' "sell" rating.

Shares in Healius ended flat at \$2.88. The company agreed to sell Montserrat Day Hospitals for \$139 million and promoted Maxine Jaquet as its new CEO after Malcolm Parmenter stepped down.

Beach Energy stock gained 0.9% to \$1.66 after surrendering in the takeover race for Warrego Energy and opted to focus instead on developing its existing onshore gas assets in the Perth Basin.

Warrego shares skidded 3.3% on the news. Gina Rinehart's Hancock Prospecting is now poised to secure Warrego's acquisition unless another bidder emerges.

Nitro Software shares rallied 3.4% to \$2.13 after the company said it would review a sweetened bid from suitor Potentia at \$2 a share.

Pinnacle Investment Management Group retreated 3.7% to \$8.43 after warning its performance fee income would sharply drop in the first half of the financial year.

Shares in the Star Entertainment Group edged up 0.4% before being placed on trading halt ahead of a court decision. The company was fined \$100 million by the Queensland government; its Brisbane and Gold Coast casinos will stay open under the supervision of a special manager.

This coming week the US CPI will be released on Tuesday followed by the Federal Reserve's interest rate decision.

**Economic Calendar 12/12/2022 – 16/12/2022**

Monday December 12 2022		Actual	Previous	Consensus	Forecast
03:00 PM	GB GDP MoM OCT		-0.6%		0.4%
Tuesday December 13 2022		Actual	Previous	Consensus	Forecast
07:30 AM	AU Westpac Consumer Confidence Index DEC		78		80
07:30 AM	AU Westpac Consumer Confidence Change DEC		-6.9%		2.5%
08:30 AM	AU NAB Business Confidence NOV		0		2
03:00 PM	GB Claimant Count Change NOV		3.3K		8K
06:00 PM	DE ZEW Economic Sentiment Index DEC		-36.7	-27.5	-32
09:30 PM	US Core Inflation Rate YoY NOV		6.3%		6.2%
09:30 PM	US Inflation Rate YoY NOV		7.7%		7.6%
Wednesday December 14 2022		Actual	Previous	Consensus	Forecast
07:50 AM	JP Tankan Large Manufacturers Index Q4		8		6
03:00 PM	GB Inflation Rate YoY NOV		11.1%		11.3%
Thursday December 15 2022		Actual	Previous	Consensus	Forecast
03:00 AM	US Fed Interest Rate Decision		4%		4.5%
03:00 AM	US FOMC Economic Projections				
03:30 AM	US Fed Press Conference				
07:50 AM	JP Balance of Trade NOV		¥-2162.3B	¥-1680.3B	¥-1800B
10:00 AM	CN Industrial Production YoY NOV		5%		4.4%
09:30 PM	US Retail Sales MoM NOV		1.3%	-0.1%	0.2%
Friday December 16 2022		Actual	Previous	Consensus	Forecast
08:01 AM	GB GfK Consumer Confidence DEC		-44		-48
03:00 PM	GB Retail Sales MoM NOV		0.6%		0.3%

**Economic Calendar 19/12/2022 – 23/12/2022**

Monday December 19 2022		Actual	Previous	Consensus	Forecast
05:00 PM	DE Ifo Business Climate DEC		86.3		87
Tuesday December 20 2022		Actual	Previous	Consensus	Forecast
08:30 AM	AU RBA Meeting Minutes				
09:30 PM	US Building Permits Prel NOV		1.512M		
Wednesday December 21 2022		Actual	Previous	Consensus	Forecast
03:00 PM	DE GfK Consumer Confidence JAN		-40.2		-36
09:30 PM	CA Inflation Rate YoY NOV		6.9%		6.8%
Friday December 23 2022		Actual	Previous	Consensus	Forecast
07:30 AM	JP Inflation Rate YoY NOV		3.7%		3.9%
09:30 PM	US Durable Goods Orders MoM NOV		1%		0.8%
09:30 PM	US Personal Income MoM NOV		0.7%		
09:30 PM	US Personal Spending MoM NOV		0.8%		

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

**All Ords Top 10 Week Ending 9 December 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CHN	Chalice Mining Ltd	12.4	DOW	Downer EDI Limited	-25.6
CIA	Champion Iron Ltd	8.9	NVX	Novonix Limited	-23.5
FMG	Fortescue Metals Grp	8.7	CXO	Core Lithium	-14.2
SFR	Sandfire Resources	8.0	LTR	Liontown Resources	-14.2
ORI	Orica Limited	6.6	PDN	Paladin Energy Ltd	-11.8
RIO	Rio Tinto Limited	4.7	BRN	Brainchip Ltd	-10.5
NUF	Nufarm Limited	4.5	PNI	Pinnacle Investment	-9.6
A2M	The A2 Milk Company	4.4	AKE	Allkem Limited	-9.0
BHP	BHP Group Limited	3.8	CTD	Corp Travel Limited	-8.7
DRR	Dettera	3.5	LKE	Lake Resources	-8.7

Source: IRESS

**S & P Indices Week Ending 9 December 2022**

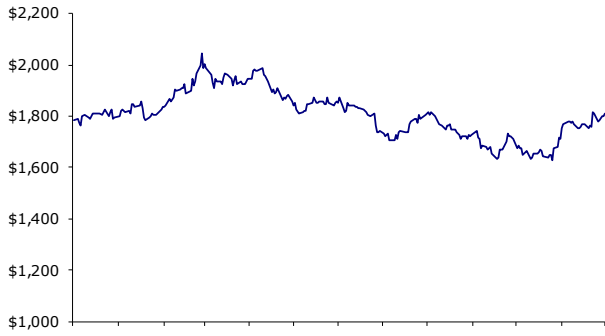
S&P Indices	11/12/2022	4/12/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10763	11131	-3.3%	-7.8%	21.0%
S&P 200 Materials	18410	18072	1.9%	5.3%	86.0%
S&P 200 Industrials	6424	6552	-2.0%	2.2%	25.9%
S&P 200 Consumer Disc.	2883	2935	-1.8%	-0.2%	37.7%
S&P 200 Consumer Staples	12813	12811	0.0%	2.7%	49.8%
S&P 200 Healthcare	42759	43621	-2.0%	2.2%	121.8%
S&P 200 Financials	6396	6564	-2.6%	-0.6%	0.4%
S&P 200 Info Technology	1433	1504	-4.7%	-1.3%	84.2%
S&P 200 Telecommunicatic	1442	1472	-2.0%	2.9%	-17.8%
S&P 200 Utilities	8392	8558	-1.9%	4.1%	11.3%
S&P 200 Property Trusts	1371	1389	-1.3%	1.5%	2.2%
S&P 200 Financials ex PT	7133	7321	-2.6%	-0.6%	0.4%

Source: IRESS

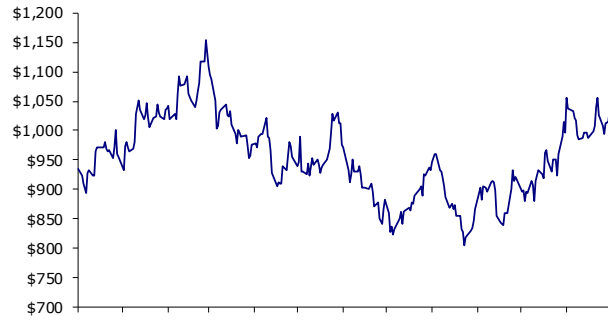


### 1 Year Commodity Price Charts

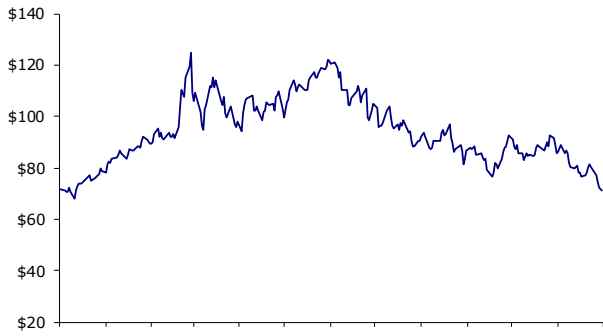
**1 Year Gold**



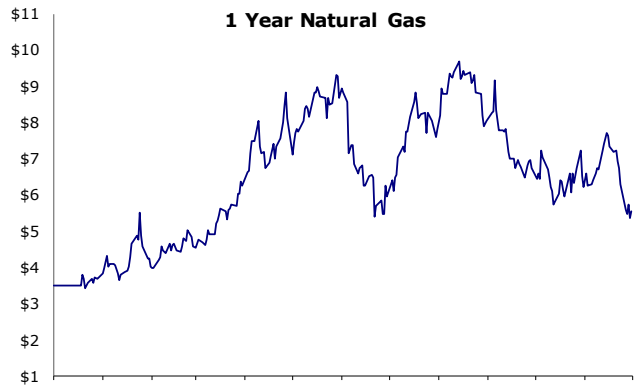
**1 Year Platinum**



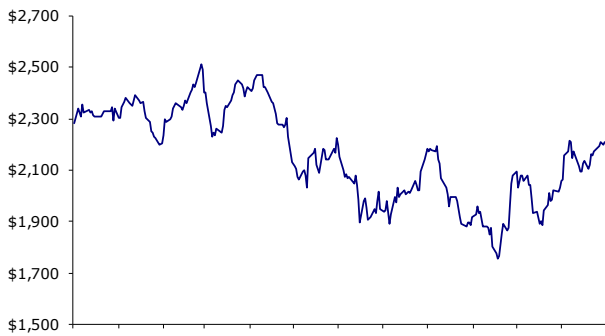
**1 Year Oil**



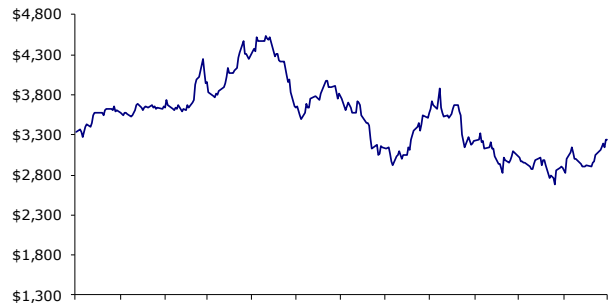
**1 Year Natural Gas**



**1 Year Lead**

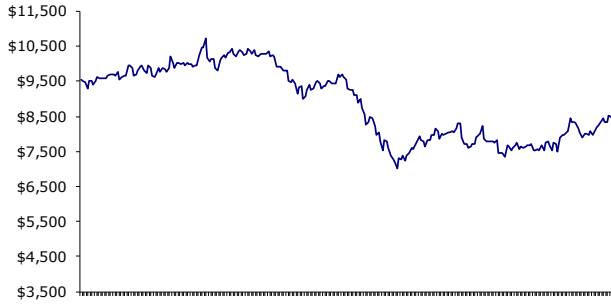


**1 Year Zinc**

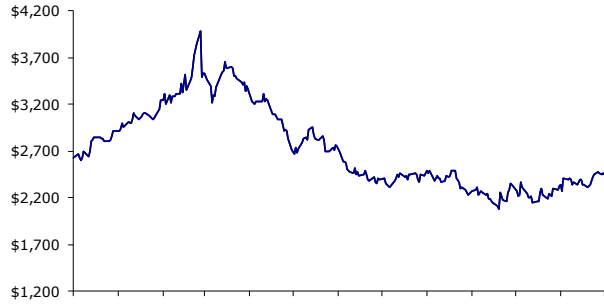




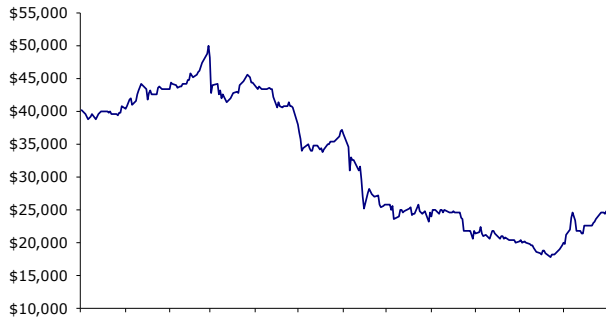
**1 Year Copper**



**1 Year Aluminium**

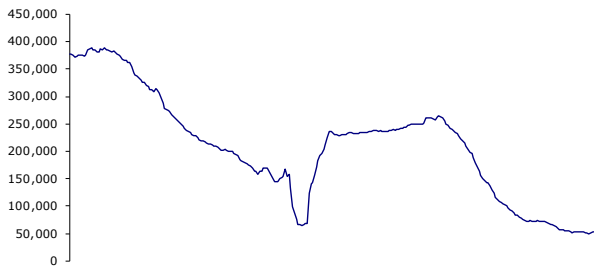


**1 Year Tin**

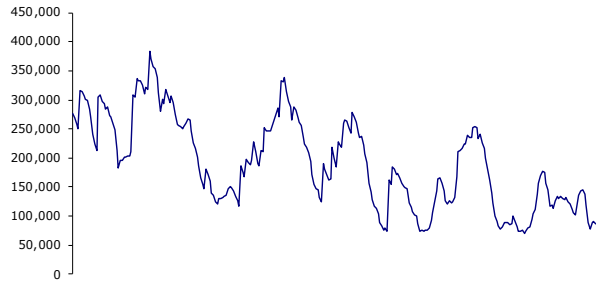


**5 Year Metals Stockpiles**

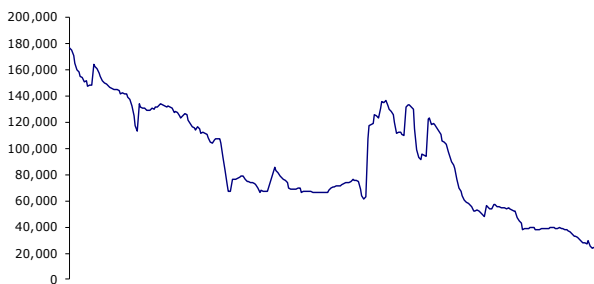
**Nickel LME Stockpiles - 5 Year**



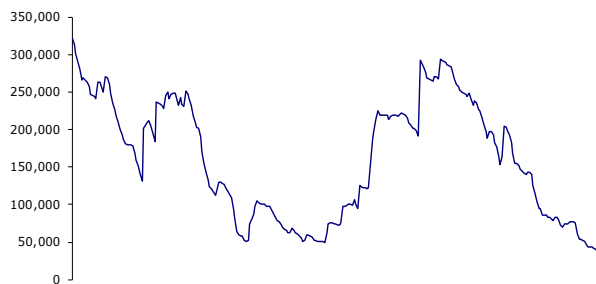
**Copper LME Stockpiles - 5 Year**



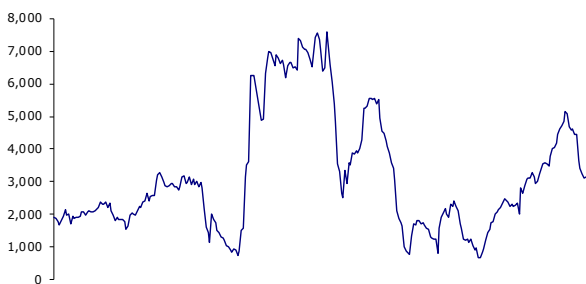
**Lead LME Stockpiles - 5 Year**



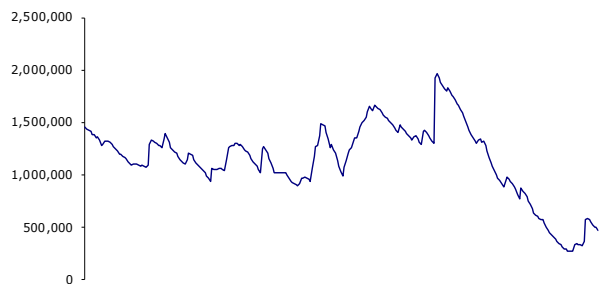
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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