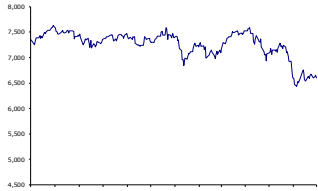
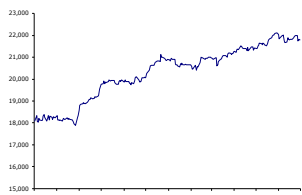


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 17 July 2022

World Markets	17/07/2022	10/07/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6606	6678	-1.1%	1.5%	19.2%
S&P 500	3863	3899	-0.9%	2.7%	72.0%
FTSE 100	7159	7196	-0.5%	1.0%	3.3%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3228	3314	-2.6%	-2.8%	0.4%
Nikkei 225	26788	26812	-0.1%	2.4%	42.8%
Hang Seng	20298	21726	-6.6%	-3.4%	-11.2%
Currency					
AUD/USD	0.6796	0.6875	-1.1%	0.3%	-1.1%
Commodities					
Oil (\$/bbl)	97.6	104.8	-6.9%	-6.5%	83.0%
Gas (\$/gal)	7.0	6.0	18.0%	3.0%	73.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7000	7790	-10.1%	-19.8%	19.9%
Lead (\$/t)	1925	1948	-1.2%	-5.6%	-17.4%
Zinc (\$/t)	3061	3151	-2.9%	-17.3%	11.5%
Aluminium (\$/t)	2321	2400	-3.3%	-5.5%	34.0%
Nickel (\$/t)	19100	21255	-10.1%	-23.5%	68.0%
Tin (\$/t)	23600	25800	-8.5%	-20.1%	10.3%
Gold (\$/oz)	1707	1742	-2.1%	-7.2%	45.6%
Silver (\$/oz)	18.7	19.2	-3.0%	-13.2%	9.2%
Platinum (\$/oz)	833	883	-5.7%	-10.1%	-11.2%
Wheat (\$/t)	781.000	893.250	-12.6%	-20.7%	91.3%

Source: Iress

Key points

- 1. US stocks rally as rate hike fears ease**
- 2. ASX falls with iron ore, copper**
- 3. What to watch this coming week**

US stocks rallied on Friday in response to a new round of bank earnings and promising economic data, as fears of a 100 basis point rate hike from the Federal Reserve to dampen rising inflation subsided.

The **Dow Jones Industrial Average** popped 658.09 points, or 2.15%, to settle at 31,288.26. The **S&P 500** jumped 1.92% to 3,863.16, and the **Nasdaq Composite** bounced 1.79% to 11,452.42.

Despite Friday's rally, all the major averages closed out the week with losses. The Dow slipped close to 0.2% while the S&P and Nasdaq fell 0.9% and nearly 1.6%, respectively. The session's moves left the S&P 500 roughly 19% off its highs.

A senior market analyst told CNBC the market was becoming more convinced that the US Federal Reserve was probably not going to deliver a full point rate increase at the end of the month and that we're close to seeing peak Fed tightening get priced into the market.



A new round of bank results from **Wells Fargo** and **Citigroup** offered further insight into the state of the economy. Wells Fargo popped about 6.2% even as quarterly profits declined 48% and the bank set aside funds for bad loans. Citigroup soared 13.2% as it beat estimates and benefited from a rising rate environment.

Along with fresh bank earnings, US traders digested **strong preliminary consumer sentiment data and retail sales that beat expectations**.

Meanwhile, comments from Atlanta Fed President Raphael Bostic on Friday indicated that he likely would not support a potential higher rate move. He cautioned that swiftly increasing rates could “undermine a lot of those things that are working well”.

Friday’s results motivated a broad-based rally across the S&P 500, with all major sectors ending the session in positive territory. **Financials** jumped 3.5% while the **healthcare** sector bounced about 2.5%. **Consumer staples** marked the only sector to close out the week marginally higher.

Battered **tech stocks** also jumped on Friday. **Meta Platforms**, **Salesforce** and **Amazon** gained 4.2%, 3.9% and 2.6%, respectively. **Netflix** soared 8.2%. **UnitedHealth**, **JPMorgan Chase** and **American Express** led the Dow’s recovery, rising about 5.4%, 4.6% and 4.4%, respectively.

In other news, **Pinterest** shares surged nearly 16.2% following a Wall Street Journal report that said activist investor Elliott Management took a stake of more than 9% in the social media company.

In Asia the **Hang Seng Index** in Hong Kong fell 2.19% as tech stocks declined while mainland China markets dropped more than 1% after the country’s GDP missed expectations.

Alibaba’s U.S.-listed shares dropped more than 4% overnight after the Wall Street Journal reported that the company’s executives were summoned by authorities investigating theft of police data. The tech giant’s shares in Hong Kong fell 5.98% by the end of the session.

Index heavyweights **Tencent** and **Meituan** fell 2.99% and 1.81% respectively.

The **Shanghai Composite** was down 1.64% to close at 3,228.06, while the **Shenzhen Component** declined 1.52% to 12,411.

The second-quarter report is China’s weakest GDP print since the first quarter of 2020 when the Covid pandemic first hit, which is not a big surprise given the severe disruptions in logistics and consumption during Covid lockdowns.

Bank and real estate stocks were hit Thursday as homebuyers boycott mortgage payments for unfinished property projects.

The South China Morning Post reported late Thursday that the boycott has grown, with buyers of more than 230 properties in 86 cities not making mortgage payments.

China’s GDP grew 0.4% in the second quarter, compared with 4.8% in the first quarter and the 1% that analysts in a Reuters poll predicted.

Retail sales topped expectations, however, rising 3.1% in June. A Reuters poll of analysts expected no growth compared with a year ago.

Japan’s **Nikkei 225** was 0.54% higher at 26,788.47, while the Topix index closed slightly lower at 1,892.5. Shares of **Uniqlo-owner Fast Retailing** jumped 8.7% after the company posted a record quarterly profit after the close on Thursday, Reuters reported.

European stocks closed higher on Friday, paring some of this week’s losses after weaker-than-expected data from China fuelled fears of a global economic downturn.

The **pan-European Stoxx 600 index** rose 1.8% by the close, with autos jumping 4% to lead gains.

Shares of Germany’s energy giant **Uniper** jumped 6% after Fortum, Finland’s majority owner of Uniper, said it was forced to consider all options to ensure the security of European energy markets.

On the ASX **Rio Tinto** fell more than 4% in early trade to \$91.91 on Friday, after the iron ore miner said it suffered increased absenteeism in the past fortnight and as it warned higher interest rates to fight inflation could affect demand.

Rio shares recovered somewhat during the day, ending 2.9% lower at \$93.27.



Its decline contributed to the end of the S&P/ASX 200's three-day winning streak, as the benchmark tumbled more than 1.5% in the first hour of trading before paring back its lows on worries about tumbling commodity prices and a weaker-than-expected Chinese second-quarter GDP report.

The **S&P/ASX 200** ended the day 0.7%, or 45 points, lower at 6605.60, pulling the index to a weekly decline of 1.1%; the All Ordinaries dropped 0.7% to 6798 on Friday.

Materials stocks fell across the board, pushing the sector 3.2% lower; BHP dropped 3.5% to \$36, Fortescue fell 6.2% to \$16.3, and South32 declined 3.7% to \$3.4.

Iron ore futures dropped overnight, with the benchmark price in Singapore crashing to the lowest in eight months, as fears grew that demand for the steel-making ingredient in China will remain depressed in the short term.

Benchmark copper on the London Metal Exchange fell 2.3% to \$US7160 a tonne, after touching a 20-month low of \$US7059.

Consumer staples and **healthcare** stocks were the two indexes that led trading on Friday.

Among the best and worst performers on the index, shares in investment manager Pandal plunged 7.9% on Friday after the group reported worse-than-expected outflows in the June quarter from its managed funds.

Shares in **WiseTech** jumped as much as 7% in early trade after the logistics software provider lifted its annual earnings forecast, pointing to stronger top-line growth and improved cost savings. WiseTech ended the day up 3.4% at \$44.13.

This coming week starts with **Australian home sales data** on Monday. This will be followed by the release of the **Reserve Bank of Australia's minutes** from its meeting earlier this month when the cash rate was lifted the cash rate by 50 basis points to 1.35% and the RBA's Governor Philip Lowe will deliver a speech. On Wednesday the **Chinese central bank** will announce its interest rate decision, **UK CPI** and the **Japanese trade balance** will be released. Back in Australia the **NAB Business Confidence Index** will come out on Thursday.

Sources: *CNBC, AFR, Reuters, Wall Street Journal, FXStreet*

**Economic Calendar 18/07/2022 – 22/07/2022**

Tuesday July 19 2022		Actual	Previous	Consensus	Forecast
09:30 AM	AU RBA Meeting Minutes				
02:00 PM	GB Claimant Count Change JUN		-19.7K		-25K
02:00 PM	GB Unemployment Rate MAY		3.8%		
08:30 PM	US Housing Starts JUN		1.549M	1.586M	1.56M
08:30 PM	US Building Permits JUN		1.695M	1.69M	1.68M
Wednesday July 20 2022		Actual	Previous	Consensus	Forecast
02:00 PM	GB Inflation Rate YoY JUN		9.1%		9.1%
08:30 PM	CA Inflation Rate YoY JUN		7.7%		8%
10:00 PM	US Existing Home Sales JUN		5.41M	5.4M	5.3M
Thursday July 21 2022		Actual	Previous	Consensus	Forecast
07:50 AM	JP Balance of Trade JUN		¥-2384.7B		¥-3000B
11:00 AM	JP BoJ Interest Rate Decision		-0.1%		-0.1%
08:15 PM	EA ECB Interest Rate Decision		0%		0.25%
Friday July 22 2022		Actual	Previous	Consensus	Forecast
07:01 AM	GB Gfk Consumer Confidence JUL				-30
07:30 AM	JP Inflation Rate YoY JUN		2.5%		2.6%
02:00 PM	GB Retail Sales MoM JUN		-0.5%		0.2%
03:30 PM	DE S&P Global Manufacturing PMI Flash JUL		52	50.6	53.2
04:30 PM	GB S&P Global/CIPS Manufacturing PMI Flash JUL		52.8		

Economic Calendar 25/07/2022 – 29/07/2022

Monday July 25 2022		Actual	Previous	Consensus	Forecast
04:00 PM	DE Ifo Business Climate JUL		92.3		93
Tuesday July 26 2022		Actual	Previous	Consensus	Forecast
10:00 PM	US New Home Sales JUN		0.696M		
Wednesday July 27 2022		Actual	Previous	Consensus	Forecast
09:30 AM	AU Inflation Rate YoY Q2		5.1%		5.2%
02:00 PM	DE GfK Consumer Confidence AUG		-27.4		
08:30 PM	US Durable Goods Orders MoM JUN		0.7%		
Thursday July 28 2022		Actual	Previous	Consensus	Forecast
02:00 AM	US Fed Interest Rate Decision		1.75%		2.5%
02:30 AM	US Fed Press Conference				
08:00 PM	DE Inflation Rate YoY Prel JUL		7.6%		
08:30 PM	US GDP Growth Rate QoQ Adv Q2		-1.6%		
Friday July 29 2022		Actual	Previous	Consensus	Forecast
01:00 PM	JP Consumer Confidence JUL		32.1		
01:30 PM	FR GDP Growth Rate YoY Prel Q2		4.5%		4%
01:30 PM	FR GDP Growth Rate QoQ Prel Q2		-0.2%		0.2%
02:45 PM	FR Inflation Rate YoY Prel JUL		5.8%		
03:00 PM	ES GDP Growth Rate YoY Flash Q2		6.3%		5.1%
03:00 PM	ES GDP Growth Rate QoQ Flash Q2		0.2%		0.3%
04:00 PM	DE GDP Growth Rate YoY Flash Q2				1.1%
04:00 PM	DE GDP Growth Rate QoQ Flash Q2		0.2%		-0.2%
04:00 PM	IT GDP Growth Rate YoY Adv Q2		6.2%		2.6%
04:00 PM	IT GDP Growth Rate QoQ Adv Q2		0.1%		0.1%
05:00 PM	EA GDP Growth Rate YoY Flash Q2		5.4%		2.8%
05:00 PM	EA GDP Growth Rate QoQ Flash Q2		0.6%		0%
05:00 PM	EA Inflation Rate YoY Flash JUL				9.3%
05:00 PM	IT Inflation Rate YoY Prel JUL				
08:30 PM	US Personal Income MoM JUN		0.5%		
08:30 PM	US Personal Spending MoM JUN		0.2%		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 15 July 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NHC	New Hope Corporation	16.1	EML	EML Payments Ltd	-20.3
WHC	Whitehaven Coal	11.5	NVX	Novonix Limited	-17.9
CRN	Coronado Global Res	10.3	LKE	Lake Resources	-16.0
IMU	Imugene Limited	8.7	SFR	Sandfire Resources	-15.7
TLX	Telix Pharmaceutical	7.9	360	Life360 Inc.	-15.2
ZIP	ZIP Co Ltd..	7.5	PDL	Pendal Group Ltd	-14.0
COH	Cochlear Limited	6.2	BGA	Bega Cheese Ltd	-12.4
APE	Eagers Automotive	5.5	CGC	Costa Group Holdings	-11.8
WTC	Wisetech Global Ltd	5.1	AWC	Alumina Limited	-9.5
HMC	Homeco Limited	4.4	OZL	OZ Minerals	-9.1

Source: IRESS

S & P Indices Week Ending 15 July 2022

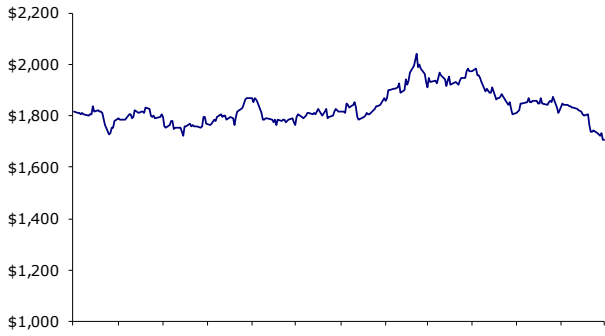
S&P Indices	17/07/2022	10/07/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9718	9768	-0.5%	-2.9%	9.3%
S&P 200 Materials	14324	15247	-6.1%	-9.9%	44.7%
S&P 200 Industrials	6288	6317	-0.5%	2.6%	23.2%
S&P 200 Consumer Disc.	2846	2844	0.1%	7.2%	35.9%
S&P 200 Consumer Staples	13418	13254	1.2%	7.7%	56.8%
S&P 200 Healthcare	43195	41717	3.5%	12.6%	124.0%
S&P 200 Financials	5892	5913	-0.4%	3.3%	-7.5%
S&P 200 Info Technology	1438	1433	0.3%	12.9%	84.9%
S&P 200 Telecommunicatic	1399	1398	0.1%	3.9%	-20.3%
S&P 200 Utilities	7690	7707	-0.2%	2.1%	2.0%
S&P 200 Property Trusts	1383	1385	-0.1%	5.7%	3.1%
S&P 200 Financials ex PT	6572	6596	-0.4%	3.3%	-7.5%

Source: IRESS

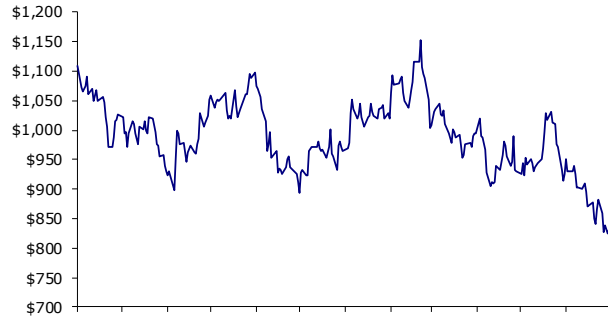


1 Year Commodity Price Charts

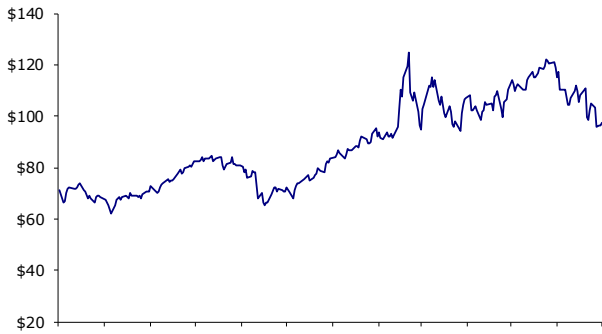
1 Year Gold



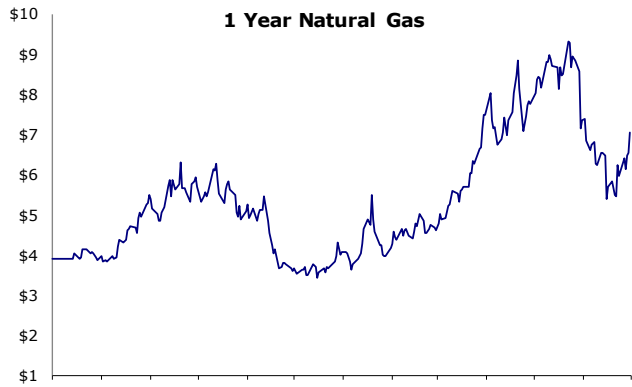
1 Year Platinum



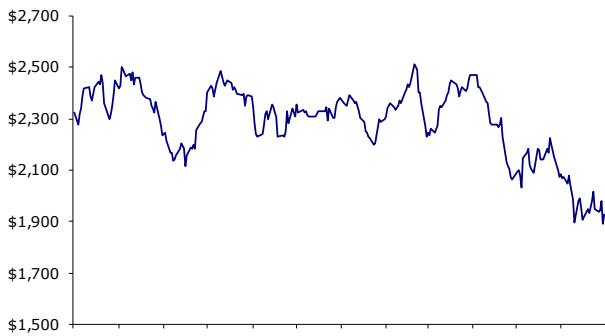
1 Year Oil



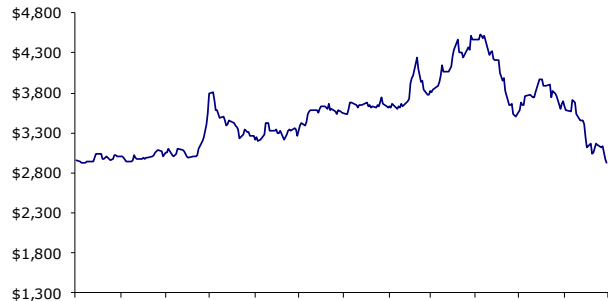
1 Year Natural Gas



1 Year Lead

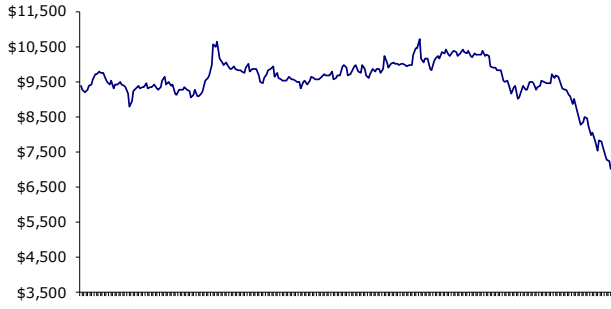


1 Year Zinc

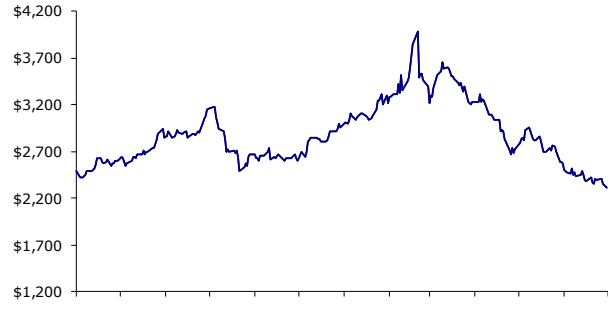




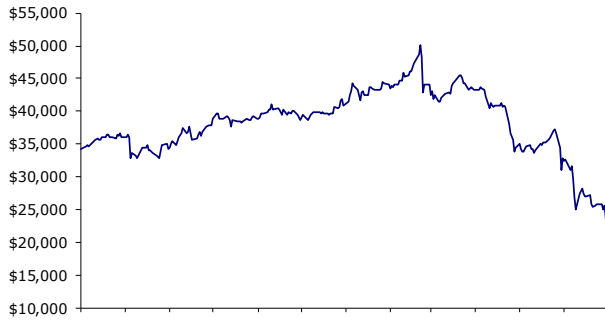
1 Year Copper



1 Year Aluminium

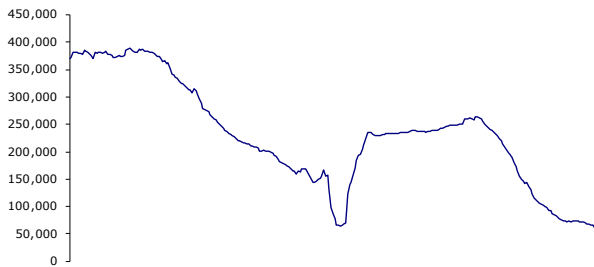


1 Year Tin

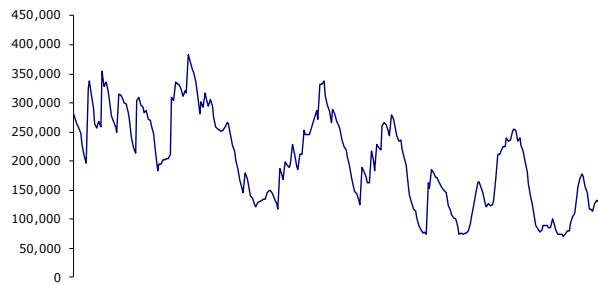


5 Year Metals Stockpiles

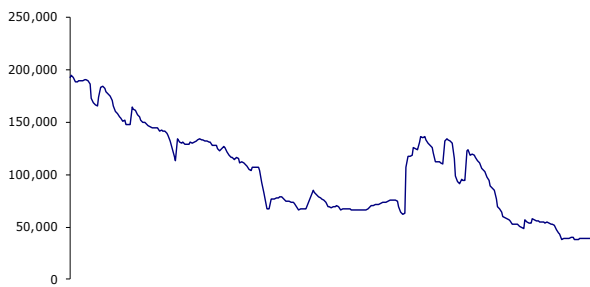
Nickel LME Stockpiles - 5 Year



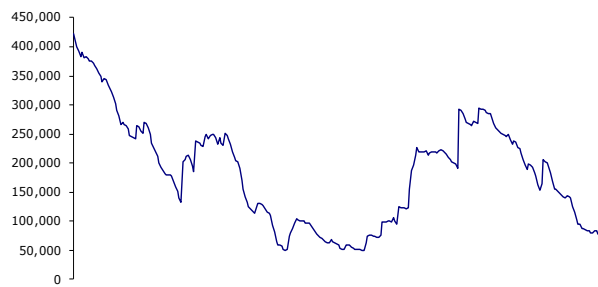
Copper LME Stockpiles - 5 Year



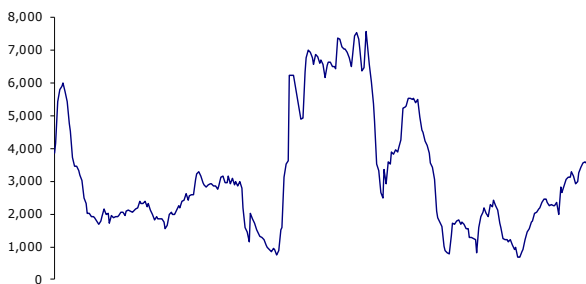
Lead LME Stockpiles - 5 Year



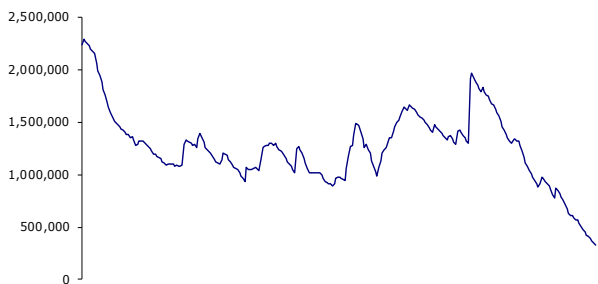
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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