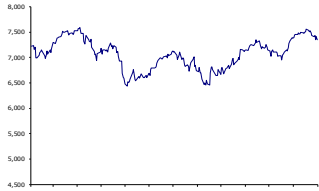
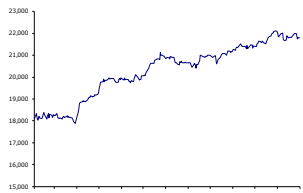


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 19 February 2023**

World Markets	19/02/2023	12/02/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7347	7434	-1.2%	-1.6%	32.5%
S&P 500	4079	4090	-0.3%	1.6%	81.6%
FTSE 100	8004	7882	1.5%	3.4%	15.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3224	3284	-1.8%	-1.2%	0.3%
Nikkei 225	27513	27427	0.3%	0.5%	46.6%
Hang Seng	20720	21190	-2.2%	-6.0%	-9.4%
<b>Currency</b>					
AUD/USD	0.6881	0.6916	-0.5%	-0.6%	0.1%
<b>Commodities</b>					
Oil (\$/bbl)	76.3	79.8	-4.3%	-4.8%	43.2%
Gas (\$/gal)	2.5	2.5	-0.7%	-14.4%	-47.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8871	8905	-0.4%	-4.2%	52.0%
Lead (\$/t)	2048	2096	-2.3%	-4.7%	-12.1%
Zinc (\$/t)	3067	3119	-1.7%	-10.8%	11.8%
Aluminium (\$/t)	2335	2435	-4.1%	-10.4%	34.9%
Nickel (\$/t)	25600	27710	-7.6%	-11.0%	125.2%
Tin (\$/t)	26525	27550	-3.7%	-12.5%	24.0%
Gold (\$/oz)	1850	1875	-1.3%	-5.6%	57.8%
Silver (\$/oz)	21.7	22.1	-1.6%	-9.3%	27.0%
Platinum (\$/oz)	921	952	-3.2%	-11.9%	-1.7%
Wheat (\$/t)	776.250	789.000	-1.6%	5.0%	90.1%

Source: Iress

**Key points**

- 1. Mixed picture in US amid stubborn inflation**
- 2. Tech stocks drag ASX lower**
- 3. What to watch this coming week**

US stocks were mixed on Friday as stubbornly high inflation and a rebound in rates continued to weigh on investor sentiment.

The Dow Jones Industrial Average rose 129.84 points, or 0.39% to end at 33,826.69. The 30-stock index rallied from lows of the day boosted by shares of Amgen and United Health, which gained 2.69% and 2.41% respectively.

The S&P 500 shed 0.28% to end the day at 4,079.09, and the Nasdaq Composite fell 0.58% to close at 11,787.27. Energy was the biggest laggard. Devon Energy dropped 4.29%, dragging down the S&P 500.

Yields on the 10-year and 2-year US Treasury bonds hit levels not seen since November, weighing on equities early in the session.



Stocks were mixed for the week. The Dow ended down 0.13%, its third negative week in a row. The S&P 500 shed 0.28%, its second negative week in a row. The Nasdaq rose 0.59% over the five days.

Investors continue to worry about how the economy and equities will hold up as the **Federal Reserve hikes rates** to tame **stubbornly high inflation**. In a Friday speech, Federal Reserve Governor Michelle Bowman said there was a long way to go before the central bank reaches its target of 2% inflation.

The moves came after major averages shed more than 1% on Thursday, after the Labor Department said the producer price index — an inflation metric that tracks wholesale prices — rose 0.7% last month. That was more than economists expected.

Next week, investors will continue to watch earnings season for signs of consumer strength or weakness. **Home Depot, Walmart** and **Etsy** are scheduled to report results next week.

Asian markets traded lower on Friday as investors digested more economic data out of the US and more hawkish commentary from the Federal Reserve.

In South Korea, the **Kospi** closed 0.98% lower at 2,451.21 and the Kosdaq fell 1.16% to 775.62. In Japan, the **Nikkei 225** ended the day 0.66% lower 27,513.13 and the **Topix** shed 0.46% to 1,991.93.

Chinese markets also were traded lower on Friday. In mainland China, the **Shenzhen Component** fell 1.6% to close at 11,715.77, and the **Shanghai Composite** also was down 0.77% to finish at 3,224.02.

The **Hang Seng** index and **Hang Seng Tech** index traded 1.25% and 2.42% lower respectively after the release of its 2022 census and unemployment data on Thursday.

**Singapore's** non-oil domestic exports fell further by 25% in January on an annualized basis, marking its fourth consecutive month of contraction. The **Straits Times** index pared earlier losses and traded 0.31% higher. The **Singapore dollar** weakened 0.27% to 1.34 against the greenback.

**Thailand's gross domestic product** for the whole of 2022 grew 2.6%, higher than the 1.6% recorded in 2021. Fourth quarter GDP growth came in at 1.4% on an annualized basis, down from 4.5% the same period a year ago.

**European markets** closed slightly lower on Friday, as investors continue to assess the impact of inflation and production data from the US and UK, alongside company earnings.

The **pan-European Stoxx 600** index ended the session down 0.2%, trimming losses from earlier in the day. **Oil and gas** stocks led losses with a 1.9% drop, followed by **tech**, which was down 1.6%.

**Banks** slipped 0.6%. The worst-performing stock in this category was **NatWest**, down 6.7%, after the British bank issued a note of caution on future profits.

Sectors including **telecoms** and **utilities** traded higher.

In Australia, the **S&P/ASX 200** closed 0.86% lower at 7,346.8 as Reserve Bank of Australia governor Philip Lowe and the US Fed reiterated warnings of **inflation risks** and hinted at further hikes ahead.

ASX technology stocks tipped shares lower on the rates rise fears.

**WiseTech Global** shares fell 3.6% to \$56.54 after it agreed to buy **Blume Global**. It acquired the intermodal rail solutions provider for \$US414 million (\$605 million) from **Apollo, EQT** and other minority shareholders.

Infant goods retailer **Baby Bunting** fell 6.1% to \$2.31 after it reported a 66.5% drop in net profit to \$2.7 million in its half-year results. It declared an interim dividend of 2.7¢ a share, fully franked. It also announced that long-serving chief executive Matt Spencer was departing after 11 years.



**Afterpay** parent **Block** fell by 7.8% to \$112.62.

Poultry company **Inghams Group** shares rose at 0.4% to \$2.74. Its half-year results revealed that the company's net profit was down 55.2% to \$17.2 million. It cited cost inflation on feeds, fuel, packaging and other ingredients for the drop.

Asset management firm **GQG Partners** shares dropped by 4.5% to \$1.38. Net revenue grew 9.8% to \$US436.8 million during 2022 and net operating income increased 2.7% to \$US332.1.

**GQG** declared dividend of US1.87¢ a share.

**A2 Milk Company** surged up by 6.3% to \$7.10 after the manufacturer of its Chinese-labelled baby formula **Synlait Milk**, announced that Chinese state administrators will begin an audit for re-registration.

Re-registration is required under China's new food safety legislation standards.

Insurance company **QBE** shares rallied at 7.4% to \$14.39. Annual net profit rose 3% to \$770 million in 2022. It declared a final dividend of 30¢ a share, partially franked, up from 19¢.

**National Australia Bank** was the worst performer out of the big four banks as it shares fell 2.2% to \$29.85, following its first quarter results on Thursday.

The coming week starts **US markets being closed on Monday** in observance of Presidents Day.

The **People's Bank of China** will announce its **interest rate decision**, while the **RBA will release this month's meeting minutes**. The **Fed** will release its minutes on Wednesday, followed by the announcement of **US GDP** on Thursday.

**Economic Calendar 20/02/2023 – 24/02/2023**

Tuesday February 21 2023			Actual	Previous	Consensus	Forecast
08:30 AM	AU	RBA Meeting Minutes				
06:00 PM	DE	ZEW Economic Sentiment Index FEB		16.9	20	25.1
09:30 PM	CA	Inflation Rate YoY JAN		6.3%		5.6%
Wednesday February 22 2023			Actual	Previous	Consensus	Forecast
05:00 PM	DE	Ifo Business Climate FEB		90.2	90.9	
Thursday February 23 2023			Actual	Previous	Consensus	Forecast
03:00 AM	US	FOMC Minutes				
Friday February 24 2023			Actual	Previous	Consensus	Forecast
07:30 AM	JP	Inflation Rate YoY JAN		4%		4.1%
08:01 AM	GB	Gfk Consumer Confidence FEB		-45		-42
03:00 PM	DE	GfK Consumer Confidence MAR		-33.9	-31	-34
09:30 PM	US	Personal Income MoM JAN		0.2%	0.6%	0.7%
09:30 PM	US	Personal Spending MoM JAN		-0.2%		0.9%
09:30 PM	US	Core PCE Price Index MoM JAN		0.3%		0.2%

**Economic Calendar 27/02/2023 – 3/03/2023**

Monday February 27 2023			Actual	Previous	Consensus	Forecast
09:30 PM	US	Durable Goods Orders MoM JAN		5.6%		
Tuesday February 28 2023			Actual	Previous	Consensus	Forecast
03:45 PM	FR	Inflation Rate YoY Prel FEB				
08:00 PM	IN	GDP Growth Rate YoY Q4		6.3%		4.4%
09:30 PM	CA	GDP Growth Rate QoQ Q4		0.7%		0.4%
Wednesday March 01 2023			Actual	Previous	Consensus	Forecast
08:30 AM	AU	GDP Growth Rate QoQ Q4		0.6%		0.6%
09:30 AM	CN	NBS Manufacturing PMI FEB		50.1		
09:45 AM	CN	Caixin Manufacturing PMI FEB		49.2		
07:00 PM	IT	Full Year GDP Growth 2023		6.6%		3.9%
09:00 PM	DE	Inflation Rate YoY Prel FEB				
11:00 PM	US	ISM Manufacturing PMI FEB		47.4		
Thursday March 02 2023			Actual	Previous	Consensus	Forecast
01:00 PM	JP	Consumer Confidence FEB		31		
06:00 PM	EA	Inflation Rate YoY Flash FEB				8.2%
06:00 PM	EA	Unemployment Rate JAN		6.6%		6.6%
06:00 PM	IT	Inflation Rate YoY Prel FEB				8.0%
Friday March 03 2023			Actual	Previous	Consensus	Forecast
03:00 PM	DE	Balance of Trade JAN		€9.7B		
11:00 PM	US	ISM Non-Manufacturing PMI FEB		55.2		

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

**All Ords Top 10 Week Ending 17 February 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
GUD	G.U.D. Holdings	20.0	SGR	The Star Ent Grp	-20.5
ORA	Orora Limited	17.5	AMP	AMP Limited	-14.8
SHL	Sonic Healthcare	16.2	LKE	Lake Resources	-13.0
NAN	Nanosonics Limited	11.2	BRN	Brainchip Ltd	-12.8
SGM	Sims Limited	10.4	SYA	Sayona Mining Ltd	-10.4
CRN	Coronado Global Res	9.7	FBU	Fletcher Building	-9.3
QBE	QBE Insurance Group	8.8	CBA	Commonwealth Bank.	-8.2
CKF	Collins Foods Ltd	8.6	CXO	Core Lithium	-8.1
MFG	Magellan Fin Grp Ltd	8.1	NVX	Novonix Limited	-7.4
GNC	GrainCorp Limited	7.3	EVN	Evolution Mining Ltd	-7.4

Source: IRESS

**S & P Indices Week Ending 17 February 2023**

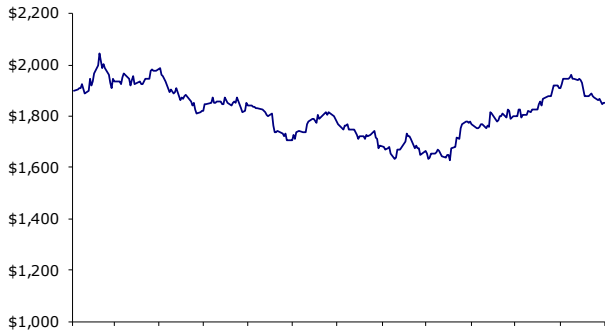
S&P Indices	19/02/2023	12/02/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10739	10951	-1.9%	-6.3%	20.8%
S&P 200 Materials	18636	18754	-0.6%	-3.5%	88.2%
S&P 200 Industrials	6584	6549	0.5%	1.4%	29.0%
S&P 200 Consumer Disc.	3039	3001	1.2%	1.6%	45.1%
S&P 200 Consumer Staples	13383	13247	1.0%	3.6%	56.4%
S&P 200 Healthcare	43220	43145	0.2%	0.9%	124.2%
S&P 200 Financials	6456	6748	-4.3%	-3.1%	1.3%
S&P 200 Info Technology	1474	1470	0.3%	1.4%	89.6%
S&P 200 Telecommunicatic	1519	1479	2.6%	2.8%	-13.5%
S&P 200 Utilities	7859	7770	1.1%	-2.5%	4.2%
S&P 200 Property Trusts	1443	1426	1.2%	0.7%	7.6%
S&P 200 Financials ex PT	7201	7527	-4.3%	-3.1%	1.3%

Source: IRESS

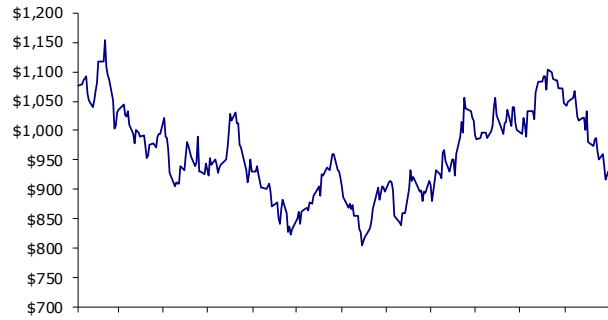


### 1 Year Commodity Price Charts

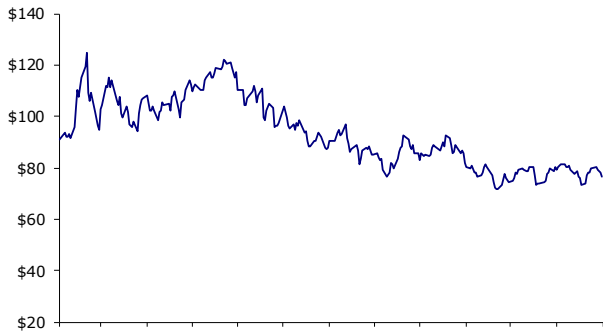
**1 Year Gold**



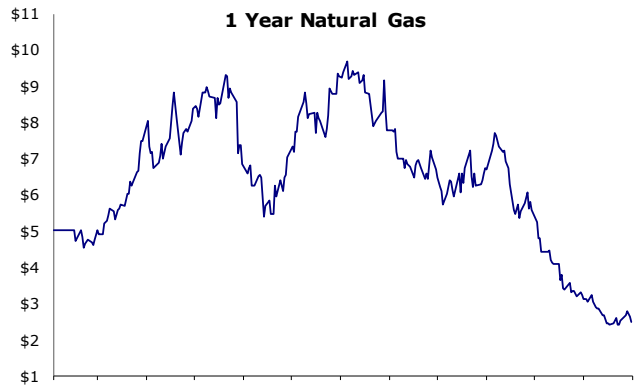
**1 Year Platinum**



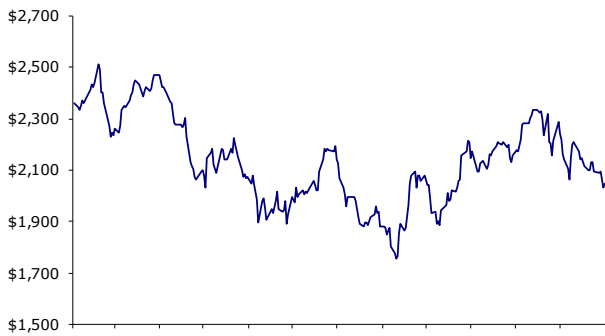
**1 Year Oil**



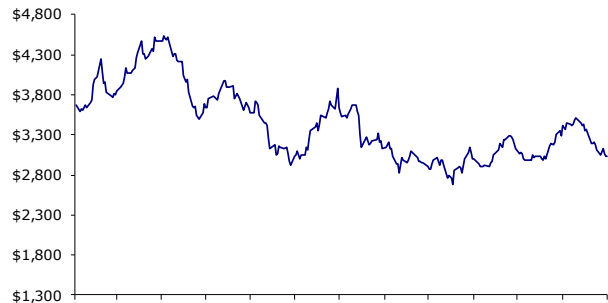
**1 Year Natural Gas**



**1 Year Lead**

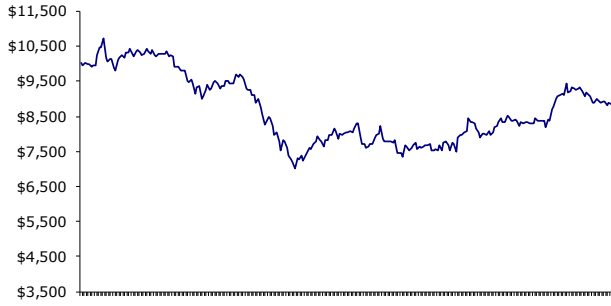


**1 Year Zinc**

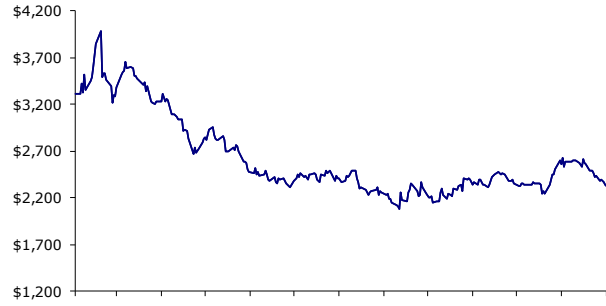




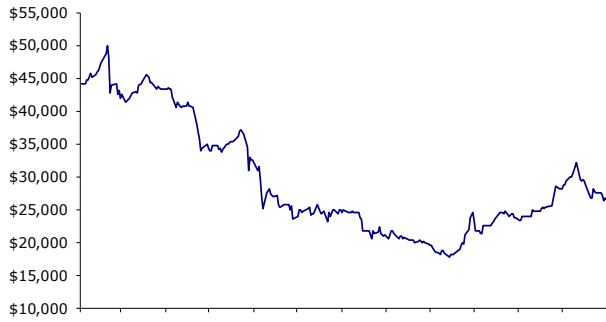
**1 Year Copper**



**1 Year Aluminium**

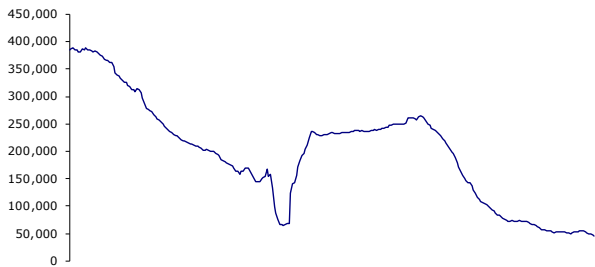


**1 Year Tin**

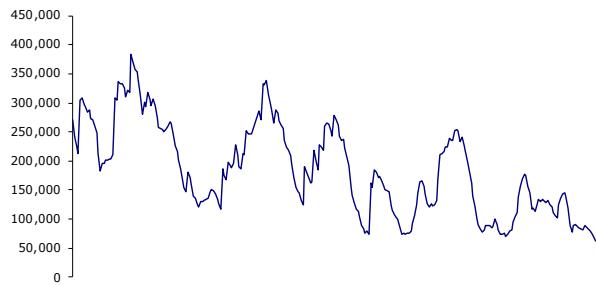


**5 Year Metals Stockpiles**

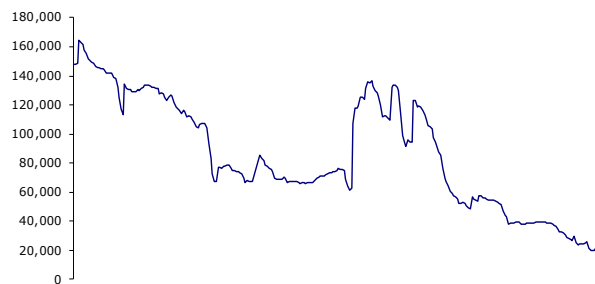
**Nickel LME Stockpiles - 5 Year**



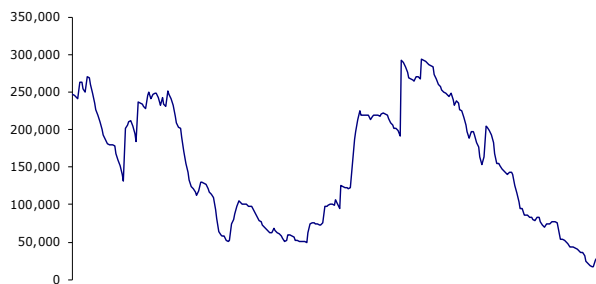
**Copper LME Stockpiles - 5 Year**



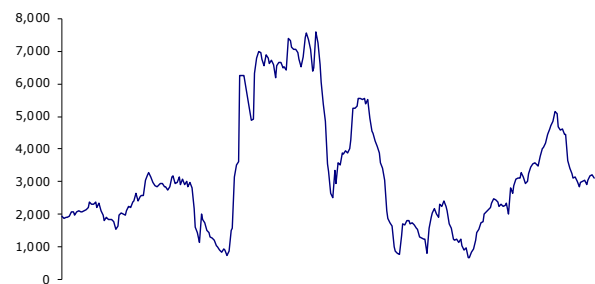
**Lead LME Stockpiles - 5 Year**



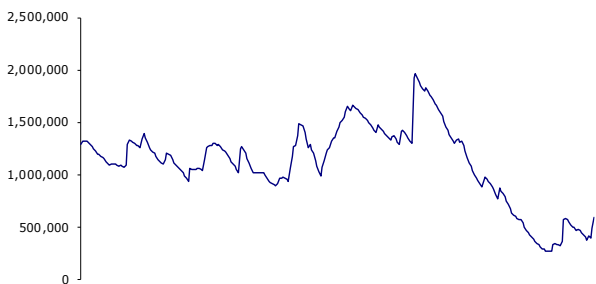
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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