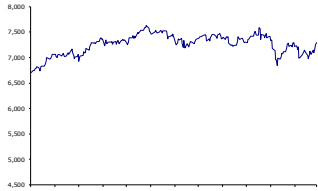
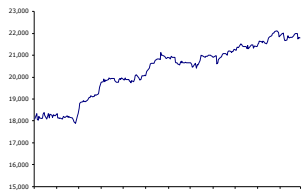


12-month XJO chart

12-month Dow Jones chart

State One Research Products

Spinnaker	Free
	Weekly
Market	Free
Opener	Daily

For more research visit:

www.stateone.com.au/research
State One Stockbroking Ltd

 Head Office
 Level 14,
 172 St George's Terrace
 Perth WA 6000
 Tel: +61 (8) 9288 3388 or
 1300 651 898
 Email: advice@stateone.com.au
 Web: www.stateone.com.au
Global Wrap – 20 March 2022

World Markets	20/03/2022	13/03/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7294	7064	3.3%	1.2%	31.6%
S&P 500	4463	4204	6.2%	5.6%	98.7%
FTSE 100	7405	7156	3.5%	-1.2%	6.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3251	3224	0.9%	-5.2%	1.1%
Nikkei 225	26827	25308	6.0%	3.3%	43.0%
Hang Seng	21412	20554	4.2%	-9.5%	-6.3%
Currency					
AUD/USD	0.7417	0.7293	1.7%	1.3%	7.9%
Commodities					
Oil (\$/bbl)	104.7	109.1	-4.0%	13.5%	96.4%
Gas (\$/gal)	4.9	4.8	2.9%	6.4%	76.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10249	10145	1.0%	2.4%	75.6%
Lead (\$/t)	2259	2361	-4.3%	-3.8%	-3.1%
Zinc (\$/t)	3821	3835	-0.4%	5.7%	39.2%
Aluminium (\$/t)	3381	3472	-2.6%	1.7%	95.2%
Nickel (\$/t)	37115	48226	-23.0%	48.8%	226.4%
Tin (\$/t)	42450	44025	-3.6%	-5.1%	98.4%
Gold (\$/oz)	1934	1985	-2.6%	1.2%	65.0%
Silver (\$/oz)	25.1	26.2	-4.1%	2.0%	46.8%
Platinum (\$/oz)	1036	1089	-4.8%	-5.1%	10.5%
Wheat (\$/t)	1063.750	1107.000	-3.9%	20.4%	160.6%

Source: Iress

Key points

- 1. Tech stocks lead US markets to high weekly gains**
- 2. Aussie mining stocks rise on higher commodities prices**
- 3. What to watch next week**

In the US stocks kept climbing on Friday after a three-day surge that put the major averages on pace for their biggest weekly gains in more than a year.

The **Dow Jones Industrial Average** rose 274 points, or 0.8%, for the fifth day in a row to 34,755. The **S&P 500** gained 1.1% to reach 4,463.09, and the **Nasdaq Composite** added 2.05%, ending at 13,893.84. All of the major averages finished their best week since November 2020.

Stocks are coming off a massive three-day surge that set the **S&P 500** up to top their weekly gains. The Dow ended the week 5.4% higher, the broad market index finished the week up 5.5% and the tech-heavy Nasdaq Composite advanced 8.1%.

Investors continued to digest news from the **Federal Reserve** earlier this week, as well as a rise in Covid cases in Europe stemming from an emerging subvariant and the ongoing war between Russia and Ukraine.

President Joe Biden spoke with Chinese **President Xi Jinping** on Friday to discuss Russia's invasion of Ukraine and Xi told Biden that the United States and China each had an obligation to promote peace. Russia has made requests for military or economic aid from China and the call was seen as a critical test of whether Biden can convince China to stay on the sidelines of the conflict.



On Friday **tech stocks** led the market higher. **Salesforce** and **Apple** were among the top gainers in the Dow, rising 3.9% and 2%, respectively. Chip maker **Nvidia** climbed 6.8%, **Meta Platforms** gained 4.1% and software stocks **Paycom** and **Fortinet** advanced 4.6% and 5.3%. Shares of **Moderna** rose 6.3% as the company seeks FDA approval for a second Covid-19 booster shot for adults 18 years or older.

Shares in Hong Kong slipped on Friday but still finished a rollercoaster week more than 4% higher. Hong Kong's **Hang Seng** index swung between positive and negative territory on Friday, closing 0.41% lower at 21,412.40 but rising 4.17% for the week.

In mainland China, the **Shanghai composite** closed 1.12% higher at 3,251.07 while the Shenzhen component advanced 0.315% to 12,328.65. Japanese stocks closed higher as the **Nikkei 225** rose 0.65% to 26,827.43. South Korea's **Kospi** gained 0.46%, finishing the trading day at 2,707.02.

European markets closed higher on Friday, notching their best weekly gain since 2020, as investors tracked negotiations between Russia and Ukraine and digested a big week of central bank decisions.

The **pan-European Stoxx 600** provisionally ended 0.7% higher, with most sectors in positive territory and major bourses pointing in opposite directions. The index closed the week up more than 5.2%, registering its best weekly performance since the week to November 6, 2020.

Travel and leisure stocks led the gains on Friday, up over 2.4%, while autos slipped around 1%.

Meanwhile, the **Russian central bank** warned of considerable uncertainty, however, as Russia's economy undergoes a "large-scale structural transformation" amid a barrage of international sanctions.

Toward the top of the European blue chip index, **German arms manufacturer Rheinmetall** gained 4.7% after UBS, Deutsche Bank and HSBC all raised their target prices for the company's shares. British IT company **Softcat** climbed 6% after Berenberg upgraded the stock to "buy" from "hold."

The **S&P/ASX 200** closed 0.6% higher on Friday as sentiment improved amid mixed signals on peace talks in Ukraine.

The Australian benchmark finished at 7294.4 points, a gain of 43.6 points. The index rose 3.3% on the week, the largest such increase in over a year.

Out of 11 sectors, eight rose with energy and tech stocks leading the charge.

Strong prices of oil lifted **Woodside** 2.7% higher to \$31.37, while **Santos** rose 1.9% to \$7.54. Paladin Energy jumped 7% to \$0.84.

Block was among the session's top movers, up 7.2% to \$168.88.

Higher **iron ore** prices lifted mining giants. **Rio Tinto** rose 1.6%, **BHP** was up 1.2% and **Fortescue Metals** gained 2.2%.

Abacus Property Group was the second largest laggard, retreating 5.9% to \$3.35 following the completion of a \$200 million share placement. **Qube Holdings** ended flat at \$3.01 after the ACCC said it was concerned about potential impacts on the supply chain for bulk grain export through the Port of Newcastle.

Star Entertainment dived 3.7% to \$3.19 on allegations of money laundering.

Among gold miners, **Gold Road Resources** was among the top gold movers, up 3.2%, followed by **Evolution Mining** and **Northern Star Resources**, 1.7% and 1.6% higher respectively. But **Newcrest Mining** eased 1%.

This coming week, as well as watching developments in Ukraine, investors will be tuning into **Reserve Bank of Australia (RBA) Governor Philip Lowe's speech** on Tuesday.

This will be followed by what will be a very closely watched speech by **US Fed Chair Jerome Powell** on Wednesday, when British CPI will also be released. On Thursday the US durable goods print is the main data release.

Economic Calendar 21/03/2022 – 25/03/2022

Wednesday March 23 2022			Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Inflation Rate YoY FEB		5.5%	5.9%	6.1%	
10:00 PM	US	New Home Sales FEB		0.801M	0.813M	0.81M	
Thursday March 24 2022			Actual	Previous	Consensus	Forecast	
04:30 PM	DE	Markit Manufacturing PMI Flash MAR		58.4	55	56.2	
05:30 PM	GB	Markit/CIPS Manufacturing PMI Flash MAR		58	57.1	57.1	
05:30 PM	GB	Markit/CIPS UK Services PMI Flash MAR		60.5	59	58.8	
08:30 PM	US	Durable Goods Orders MoM FEB		1.6%	-0.5%	-0.5%	
Friday March 25 2022			Actual	Previous	Consensus	Forecast	
08:01 AM	GB	Gfk Consumer Confidence MAR		-26	-30	-35	
03:00 PM	GB	Retail Sales MoM FEB		1.9%	0.8%	0.7%	
05:00 PM	DE	Ifo Business Climate MAR		98.9	94	92.2	

Economic Calendar 28/03/2022 – 1/04/2022

Tuesday March 29 2022			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GfK Consumer Confidence APR		-8.1		-24	
10:00 PM	US	JOLTS Job Openings FEB		11.263M			
Wednesday March 30 2022			Actual	Previous	Consensus	Forecast	
08:00 PM	DE	Inflation Rate YoY Prel MAR		5.1%		5.5%	
08:15 PM	US	ADP Employment Change MAR		475K			
Thursday March 31 2022			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI MAR		50.2			
02:45 PM	FR	Inflation Rate YoY Prel MAR		3.6%		4%	
04:00 PM	IT	Unemployment Rate FEB		8.8%			
05:00 PM	EA	Unemployment Rate FEB		6.8%		6.8%	
05:00 PM	IT	Inflation Rate YoY Prel MAR		5.7%		6.7%	
08:30 PM	US	Personal Income MoM FEB		0%			
08:30 PM	US	Personal Spending MoM FEB		2.1%			
Friday April 01 2022			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Tankan Large Manufacturers Index Q1		18	12	15	
09:45 AM	CN	Caixin Manufacturing PMI MAR		50.4			
05:00 PM	EA	CPI Flash MAR		111.74		113.5	
05:00 PM	EA	Inflation Rate YoY Flash MAR		5.9%		6.5%	
08:30 PM	US	Unemployment Rate MAR		3.8%	3.7%		
08:30 PM	US	Non Farm Payrolls MAR		678K	400K		
10:00 PM	US	ISM Manufacturing PMI MAR		58.6			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 18 March 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
UWL	Uniti Group Ltd	31.4	CHN	Chalice Mining Ltd	-9.7
SQ2	Block	15.4	GOR	Gold Road Res Ltd	-7.0
ARB	ARB Corporation.	13.9	AKE	Allkem Limited	-6.2
ELD	Elders Limited	13.8	IGO	IGO Limited	-5.7
PNV	Polynovo Limited	13.0	PDN	Paladin Energy Ltd	-3.4
HUB	HUB24 Ltd	12.6	SGR	The Star Ent Grp	-3.3
IMU	Imugene Limited	12.0	NCM	Newcrest Mining	-3.3
PDL	Pendal Group Ltd	11.9	RMS	Ramelius Resources	-3.1
NWL	Netwealth Group	11.8	BHP	BHP Group Limited	-3.0
SEK	Seek Limited	11.6	SBM	St Barbara Limited	-2.8

Source: IRESS

S & P Indices Week Ending 18 March 2022

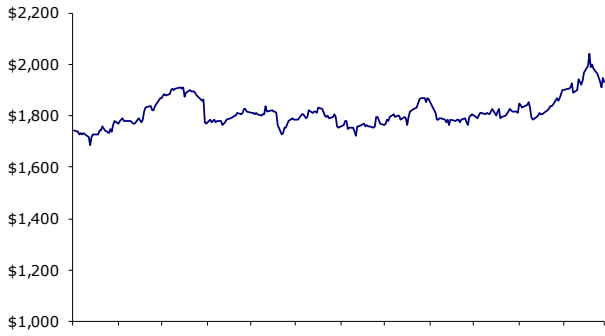
S&P Indices	20/03/2022	13/03/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9636	9631	0.0%	6.5%	8.4%
S&P 200 Materials	17349	17551	-1.2%	-1.3%	75.2%
S&P 200 Industrials	6369	6113	4.2%	2.1%	24.8%
S&P 200 Consumer Disc.	3113	3011	3.4%	-0.1%	48.7%
S&P 200 Consumer Staples	13126	12750	2.9%	-0.4%	53.4%
S&P 200 Healthcare	40849	38728	5.5%	0.8%	111.9%
S&P 200 Financials	6701	6317	6.1%	2.7%	5.2%
S&P 200 Info Technology	1740	1614	7.8%	7.9%	123.8%
S&P 200 Telecommunicatic	1515	1440	5.2%	1.7%	-13.7%
S&P 200 Utilities	7091	7084	0.1%	-0.6%	-5.9%
S&P 200 Property Trusts	1604	1549	3.5%	0.8%	19.6%
S&P 200 Financials ex PT	7473	7046	6.1%	2.7%	5.2%

Source: IRESS

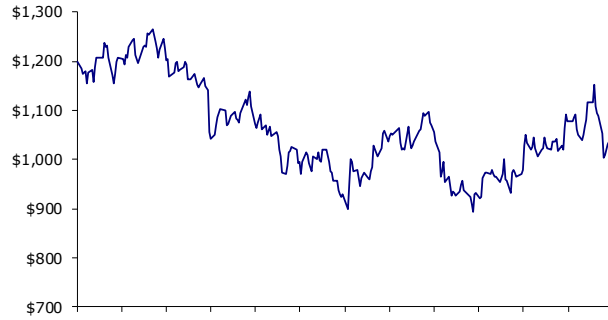


1 Year Commodity Price Charts

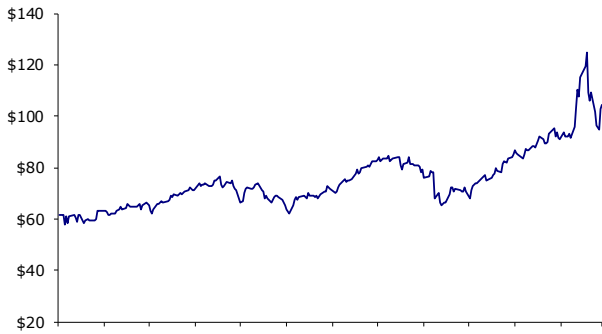
1 Year Gold



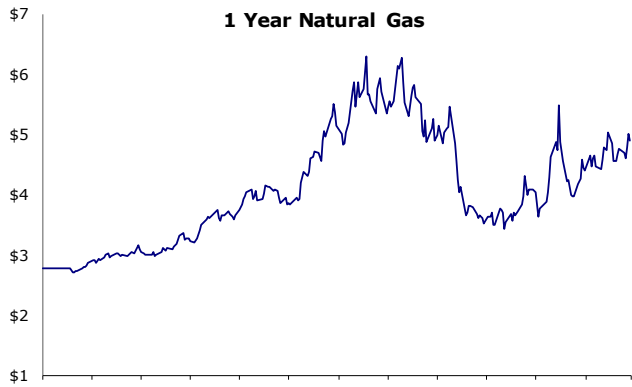
1 Year Platinum



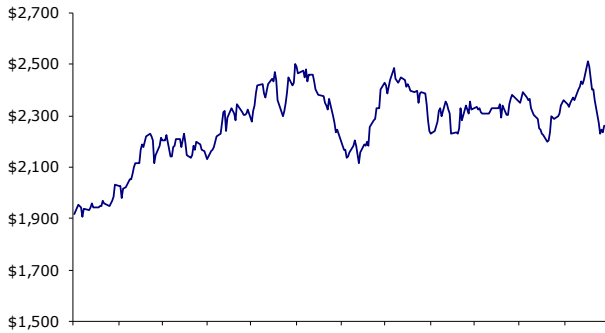
1 Year Oil



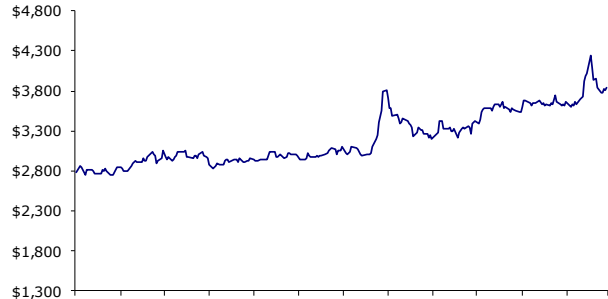
1 Year Natural Gas



1 Year Lead

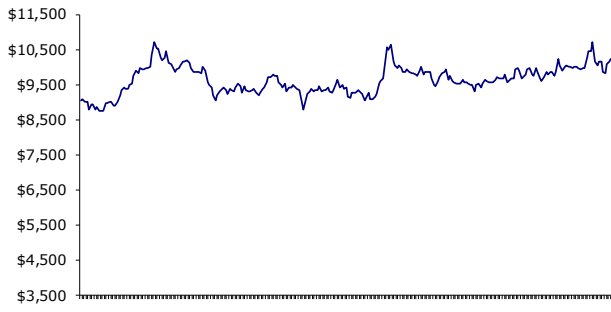


1 Year Zinc

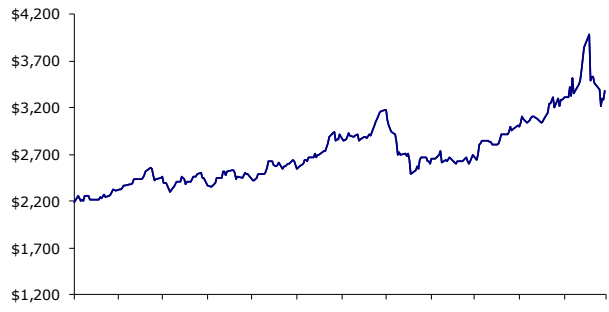




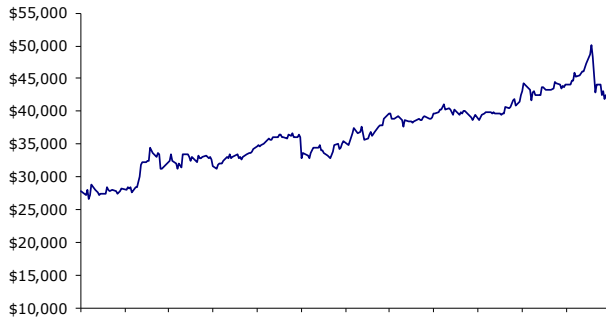
1 Year Copper



1 Year Aluminium

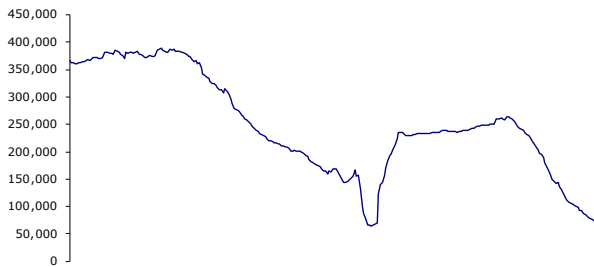


1 Year Tin

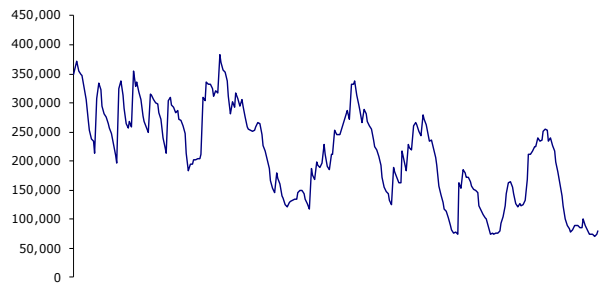


5 Year Metals Stockpiles

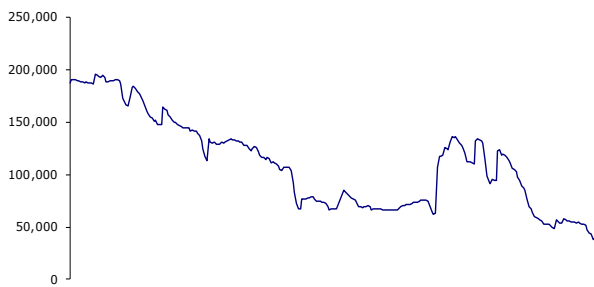
Nickel LME Stockpiles - 5 Year



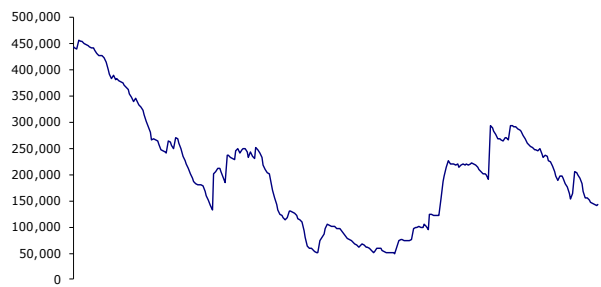
Copper LME Stockpiles - 5 Year



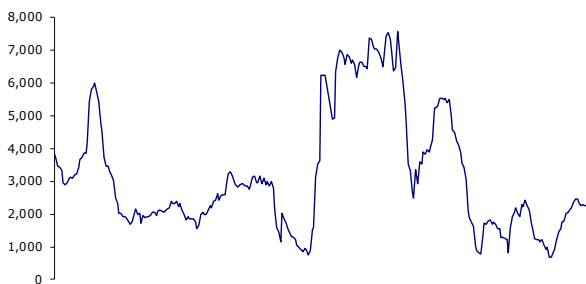
Lead LME Stockpiles - 5 Year



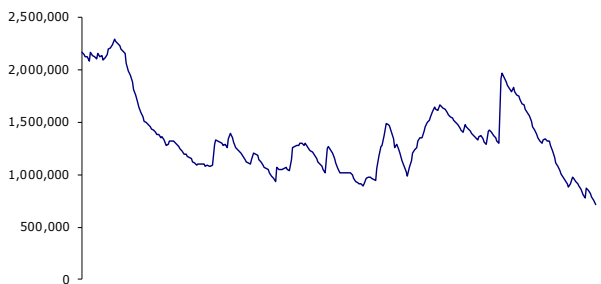
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
Equities Advisor
Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9124
ybarber@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzang@stateone.com.au

General Advice Warning

The contents of this document have been prepared by State One Stockbroking Ltd (ABN 95 092 989 083, Australian Financial Services License ("AFSL") 247100) without taking account of your objectives, financial situation or needs. To the extent that any of the content constitutes advice, it is general advice. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

Whilst State One Stockbroking Ltd believe the data and content contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any of their officers, agents or employees. Some material is copyright and published under licence from ASX Operations Pty Limited ACN 004 523 782 ("ASXO").

If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

For more information please refer to the State One Stockbroking Ltd Financial Services Guide (FSG) on our website:
www.stateone.com.au

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products.

This research at all times remains the property of State One Stockbroking Ltd and is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining prior written consent.