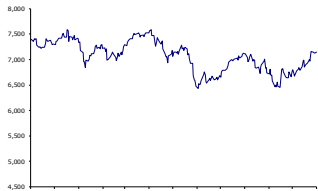
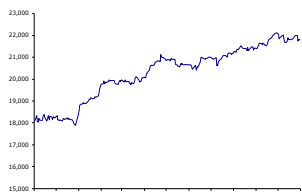


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 20 November 2022

World Markets	20/11/2022	13/11/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7152	7158	-0.1%	5.0%	29.0%
S&P 500	3965	3993	-0.7%	3.5%	76.5%
FTSE 100	7386	7318	0.9%	4.7%	6.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3097	3083	0.4%	3.8%	-3.7%
Nikkei 225	27900	27963	-0.2%	2.0%	48.7%
Hang Seng	17993	17326	3.8%	17.5%	-21.3%
Currency					
AUD/USD	0.6674	0.6703	-0.4%	3.8%	-2.9%
Commodities					
Oil (\$/bbl)	80.1	88.9	-9.9%	-8.9%	50.2%
Gas (\$/gal)	6.7	6.3	7.2%	5.2%	65.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8047	8441	-4.7%	3.7%	37.8%
Lead (\$/t)	2175	2157	0.9%	14.5%	-6.7%
Zinc (\$/t)	3087	3007	2.7%	3.7%	12.5%
Aluminium (\$/t)	2369	2410	-1.7%	4.6%	36.8%
Nickel (\$/t)	24850	26025	-4.5%	11.7%	118.6%
Tin (\$/t)	21750	21150	2.8%	16.6%	1.7%
Gold (\$/oz)	1769	1769	0.0%	6.0%	50.9%
Silver (\$/oz)	21.2	21.7	-2.2%	8.8%	24.0%
Platinum (\$/oz)	984	1038	-5.2%	2.3%	5.0%
Wheat (\$/t)	822.000	813.750	1.0%	-2.4%	101.3%

Source: Iress

Key points

- 1. US averages close up despite tough Fed talk**
- 2. ASX up with OZ Minerals closing 4% higher after BHP lifts offer**
- 3. What to watch this coming week**

In the US the major averages ticked higher in afternoon trading Friday to end the day on an upbeat note as investors assessed **tougher language from Federal Reserve** speakers and pored over the latest **earnings reports**.

The **Dow Jones Industrial Average** rose 199.37 points, or 0.59%, to 33,745.69, while the S&P 500 climbed 0.48% to 3,965.34. The **Nasdaq Composite** finished just 0.01% above the flat line at 11,146.06.

All of the major averages posted losses for the week. The Dow ended 0.01% lower. The S&P 500 lost 0.69% for the week, while the Nasdaq ended 1.57% lower. All three indexes are positive for the month, however.

The market was divided for much of the day, with the S&P 500 trading mostly flat as investors started to reset expectations after a couple of rallies over the past week.



Global markets took some heart from lower-than-expected consumer and wholesale inflation prints last week, prompting bets that the central bank would have to slow its aggressive interest rate hikes. However, St Louis Fed President James Bullard said on Thursday that “the policy rate is not yet in a zone that may be considered sufficiently restrictive.”

Bullard suggested that the terminal federal funds rate could reach the 5% to 7% range, higher than the market is currently pricing.

Shares in Asia traded mixed as Japan’s core consumer price index for October rose 3.6% compared to a year ago, higher than expected and at the fastest pace in 40 years. The nation last saw the same level in February 1982, Refinitiv data showed.

The **Nikkei 225** fell 0.11% to close at 27,899.77, while the Topix ended its session at 1,967.03.

The **Hang Seng Index** erased earlier gains and closed its session 0.29% lower at 17,992.54. In mainland China, the **Shanghai Composite** ended its session 0.58% lower at 3,097.24 and the **Shenzhen Component** fell 0.37% to close at 11,180.43.

European markets closed higher on Friday as investors continued to assess the trajectory of monetary policy after some tough statements from US Federal Reserve officials.

The **Stoxx 600** provisionally closed up 1.1%, paring losses from the previous two sessions to end the week higher than it began.

The European blue chip index closed lower in the previous session amid the fallout from a missile hitting Polish territory. Meanwhile, the UK announced a new fiscal strategy centred on tax hikes and spending cuts as the government looks to plug a massive hole in its public finances.

Retail and auto stocks both added nearly 2% to lead gains as almost all sectors ended the session in positive territory.

Australia's share market ended slightly higher on light volume.

The **S&P/ASX 200** index ended up 0.2% at 7151.8 points after hitting a five-day high of 7166.2.

Seven of 11 market sectors rise, led by **industrials, communications, utilities and financials**.

Among standouts in those sectors, **Seven Group** jumped 3.1%, **Telstra** gained 1.5%, **APA Group** added 1.2% and **Westpac** jumped 1.8%.

OZ Minerals jumped 4% to \$27.34 as **BHP** lifted its cash offer to \$28.25 a share.

South32 fell 2.3% and **Newcrest** slipped 1% as metals retreated.

Lithium miners continued to fall, with Allkem down 3.1% amid jitters about China.

Declining sectors included **energy, real estate, discretionary and tech**.

This coming week **Reserve Bank of Australia Governor Philip Lowe will give a speech**, with possible clues about future interest rate rises. This will be followed on Wednesday by the release of the **US Federal Reserve minutes**. The US markets will be closed on Thursday for **Thanksgiving**.



However, **tech stocks** and related **crypto stocks** rebounded after opening lower Friday. The tech sector in the **S&P 500** surged 10% through Friday, its best weekly performance since April 2020. Amazon was up more than 4% on Friday, while **Google-parent Alphabet** was 2.6% higher.

All the indexes posted a winning week. The Dow was up 4.1% on a weekly basis, while the Nasdaq Composite advanced 8.1%. The week marked a resumption of a comeback rally for the bear market, which began in mid-October.

Share markets across Asia were swept up in the global relief rally on Friday.

Hong Kong stocks jumped more than 7% as Chinese state media reported Covid measures for travel would be eased.

The **Hang Seng** index jumped 7.74% to close at 17,325.66. The **Hang Seng Tech index** surged 10.05% to close at 3491.70. In mainland China, the **Shenzhen Component** added 2.120% to end its session at 11,139.77, while the Shanghai Composite Index gained 1.69% to close at 3,087.29.

The **Nikkei 225** in Japan closed up 2.98% at 28,263.57 and the **Topix** closed higher at 2.12% to stand at 1,977.76. The **Kospi** in South Korea ended up 3.37% at 2,483.16.

The **Stoxx Europe 600** index closed up 2.8%, with technology, real estate and financial services advancing the most as bond yields retreated. The **large-cap Euro Stoxx 50** index rose 3.2%.

The **UK mid-cap FTSE 250 index outperformed**, jumping 3.9%, the most since March, as the pound rallied against the dollar, benefiting domestic-focused companies.

European stocks have now risen about 13% since a September low as corporate earnings have come in stronger than expected, offering relief to investors fretting over hawkish central bank policies and the energy crisis.

In Australia the **S&P/ASX 200** soared 2.8%, or 194 points, to 7158, with the index hitting its highest level in five months. Friday's rally lifted the benchmark to a weekly gain of 3.85%.

The local **technology sector** was boosted by a decline in bond yields; **Zip** surged 18.4% to 74¢, **Block** jumped 11.5% to \$100.91 and **Megaport** added 13.6% to \$6.11.

Nine Entertainment sealed a five-year deal for the Australian Open for about \$425 million in cash. Shares in Nine firmed 4.4% to \$2.13.

Ramsay Health Care jumped 4.7% to \$61.85 after reporting that activity and profitability improved across all regions over the September quarter as COVID-19 cases fell in the community.

Pilbara Minerals announced it had secured a \$250 million government loan to support the expansion of its Pilgangoora operation in the Pilbara region of Western Australia. The stock added 0.9% to \$5.37.

The **Star Entertainment Group** appointed Pandal chair Deborah Page, as well as Toni Thornton, as non-executive directors. Shares in the company rose 0.3% to \$2.97.

Accent Group rallied 11.6% to \$1.68 after reporting that total group owned sales increased 52% in the first 18 weeks of the 2023 financial year compared with the prior corresponding period.

Significant data releases this coming week include **Japanese GDP** on Monday, the release of the **minutes from last week's RBA Meeting** on Tuesday, along with **Chinese retail sales** figures. On Wednesday **Australia's Wage Price Index** will be released, as will **UK CPI**, which is expected to come in at 10.6%. **US retail sales data** also comes out on Wednesday. **Australia's employment change** will be released on Thursday.

**Economic Calendar 21/11/2022 – 25/11/2022**

Wednesday November 23 2022		Actual	Previous	Consensus	Forecast	
09:30 PM	US	Durable Goods Orders MoM OCT	0.4%	0.4%	0.3%	
11:00 PM	US	New Home Sales OCT	0.603M	0.57M	0.58M	
Thursday November 24 2022		Actual	Previous	Consensus	Forecast	
03:00 AM	US	FOMC Minutes				
05:00 PM	DE	Ifo Business Climate NOV	84.3	85	83.7	
Friday November 25 2022		Actual	Previous	Consensus	Forecast	
03:00 PM	DE	GfK Consumer Confidence DEC	-41.9	-39.6	-38	

Economic Calendar 28/11/2022 – 2/12/2022

Tuesday November 29 2022		Actual	Previous	Consensus	Forecast	
09:00 PM	DE	Inflation Rate YoY Prel NOV	10.4%			
09:30 PM	CA	GDP Growth Rate Annualized Q3	3.3%		0.9%	
09:30 PM	CA	GDP Growth Rate QoQ Q3	0.8%		0.4%	
Wednesday November 30 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI NOV	49.2		49	
03:00 PM	TR	GDP Growth Rate YoY Q3	7.6%			
03:45 PM	FR	Inflation Rate YoY Prel NOV	6.2%		6.6%	
06:00 PM	EA	Inflation Rate YoY Flash NOV	10.6%			
06:00 PM	IT	Inflation Rate YoY Prel NOV	11.8%		12.5%	
08:00 PM	IN	GDP Growth Rate YoY Q3	13.5%		6.1%	
09:15 PM	US	ADP Employment Change NOV	239K		198K	
09:30 PM	US	GDP Growth Rate QoQ 2nd Est Q3	-0.6%	2.9%	2.6%	
11:00 PM	US	JOLTs Job Openings OCT	10.717M		10.4M	
Thursday December 01 2022		Actual	Previous	Consensus	Forecast	
09:45 AM	CN	Caixin Manufacturing PMI NOV	49.2		49.4	
01:00 PM	JP	Consumer Confidence NOV	29.9		29.1	
05:00 PM	IT	Unemployment Rate OCT	7.9%		8%	
06:00 PM	EA	Unemployment Rate OCT	6.6%		6.9%	
08:00 PM	BR	GDP Growth Rate YoY Q3	3.2%		1.7%	
09:30 PM	US	Personal Income MoM OCT	0.4%	0.4%	0.3%	
09:30 PM	US	Personal Spending MoM OCT	0.6%	0.8%	0.4%	
11:00 PM	US	ISM Manufacturing PMI NOV	50.2	50	50	
Friday December 02 2022		Actual	Previous	Consensus	Forecast	
03:00 PM	DE	Balance of Trade OCT	€9B			
09:30 PM	CA	Unemployment Rate NOV	5.2%		5.4%	
09:30 PM	US	Non Farm Payrolls NOV	261K	200K	210K	
09:30 PM	US	Unemployment Rate NOV	3.7%	3.8%	3.7%	

Source: www.tradingeconomics.com

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

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PDL	Pendal Group Ltd	15.5	PPT	Perpetual Limited	-22.6
CIA	Champion Iron Ltd	15.2	ELD	Elders Limited	-22.3
FMG	Fortescue Metals Grp	12.4	CXO	Core Lithium	-16.2
CRN	Coronado Global Res	10.6	AKE	Allkem Limited	-13.5
WEB	Webjet Limited	8.3	RMS	Ramelius Resources	-13.4
SFR	Sandfire Resources	7.9	PLS	Pilbara Min Ltd	-11.4
ILU	Iluka Resources	7.1	SYA	Sayona Mining Ltd	-10.2
SVW	Seven Group Holdings	6.6	SLR	Silver Lake Resource	-8.8
NIC	Nickel Industries	5.1	LYC	Lynas Rare Earths	-8.7
ORA	Orora Limited	5.0	IPH	IPH Limited	-8.6

Source: IRESS

S & P Indices Week Ending 18 November 2022

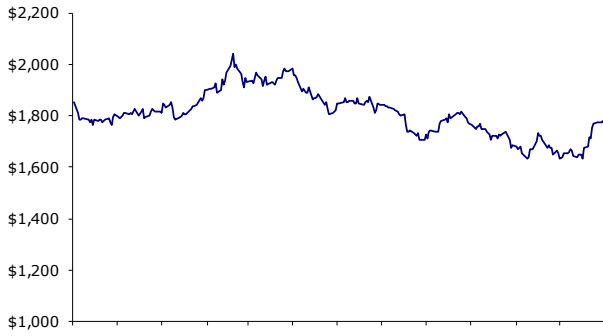
S&P Indices	20/11/2022	13/11/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11390	11537	-1.3%	3.0%	28.1%
S&P 200 Materials	17273	16964	1.8%	10.8%	74.5%
S&P 200 Industrials	6396	6405	-0.1%	5.4%	25.3%
S&P 200 Consumer Disc.	2922	2958	-1.2%	4.5%	39.5%
S&P 200 Consumer Staples	12754	12693	0.5%	5.7%	49.1%
S&P 200 Healthcare	42402	42475	-0.2%	5.1%	119.9%
S&P 200 Financials	6498	6548	-0.8%	1.1%	2.0%
S&P 200 Info Technology	1469	1452	1.2%	2.5%	88.9%
S&P 200 Telecommunicatic	1427	1439	-0.8%	2.1%	-18.7%
S&P 200 Utilities	8210	8265	-0.7%	19.8%	8.9%
S&P 200 Property Trusts	1362	1389	-2.0%	4.7%	1.5%
S&P 200 Financials ex PT	7247	7303	-0.8%	1.1%	2.0%

Source: IRESS

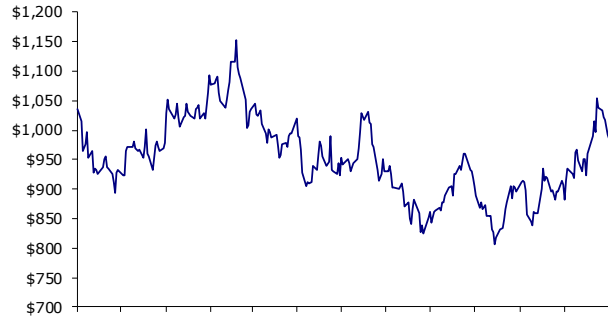


1 Year Commodity Price Charts

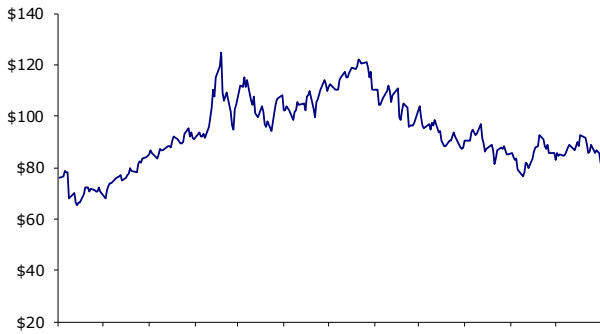
1 Year Gold



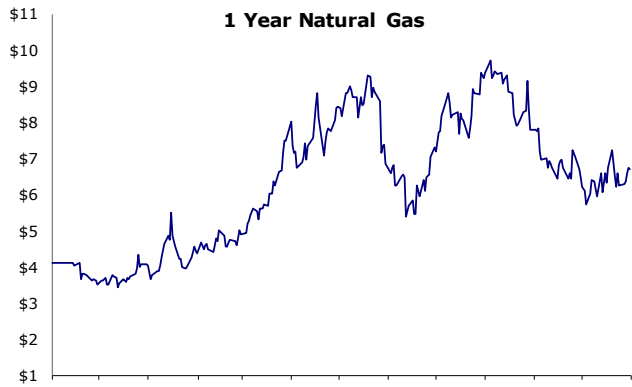
1 Year Platinum



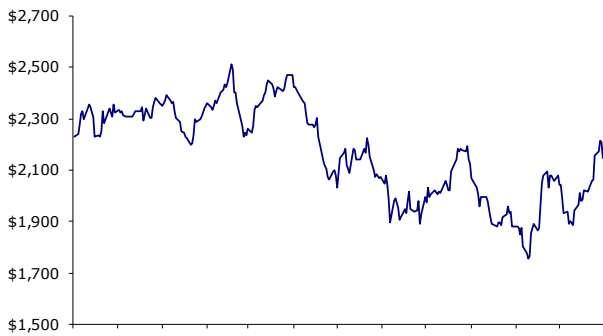
1 Year Oil



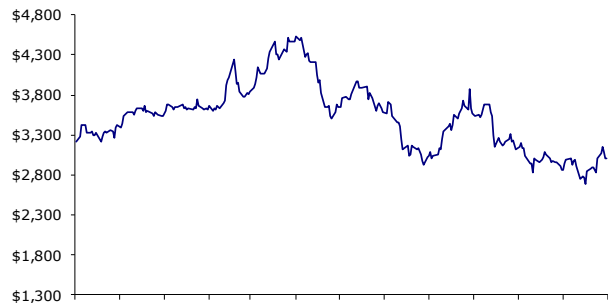
1 Year Natural Gas



1 Year Lead

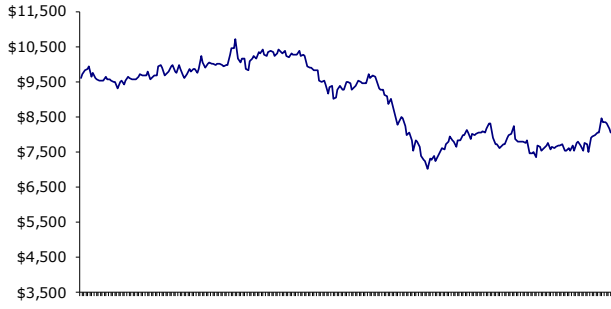


1 Year Zinc

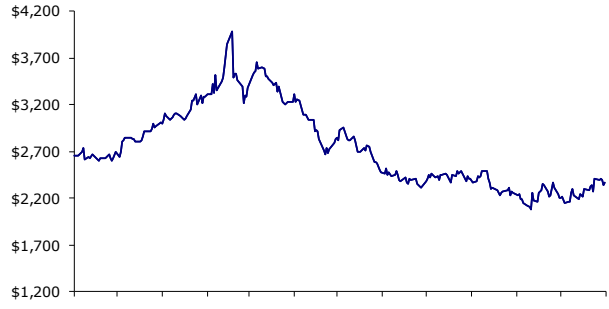




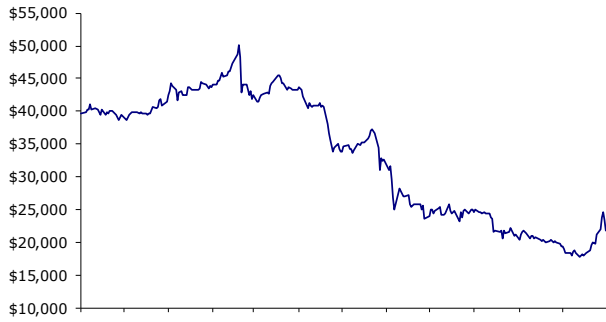
1 Year Copper



1 Year Aluminium

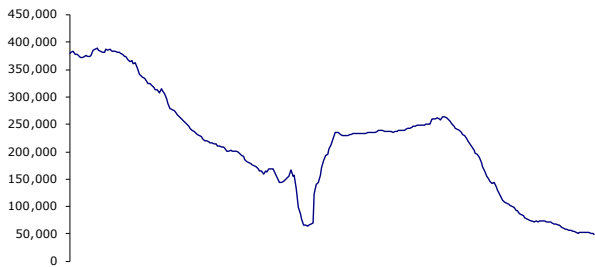


1 Year Tin

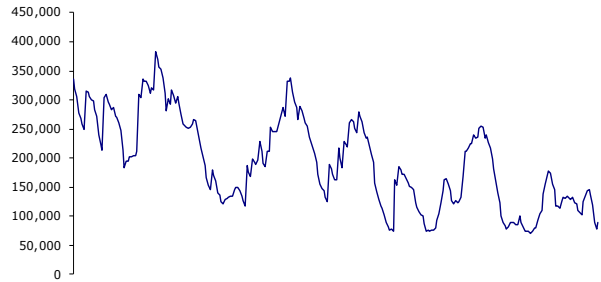


5 Year Metals Stockpiles

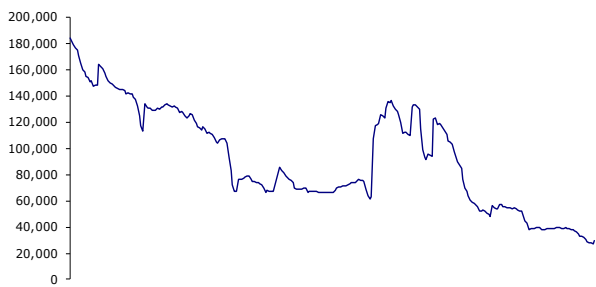
Nickel LME Stockpiles - 5 Year



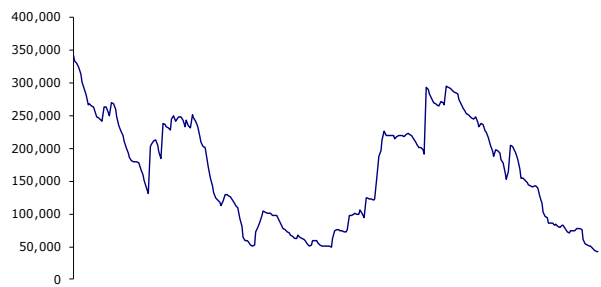
Copper LME Stockpiles - 5 Year



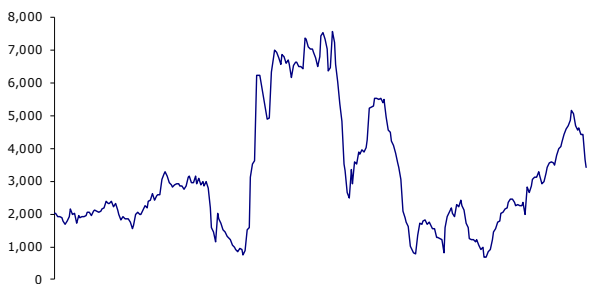
Lead LME Stockpiles - 5 Year



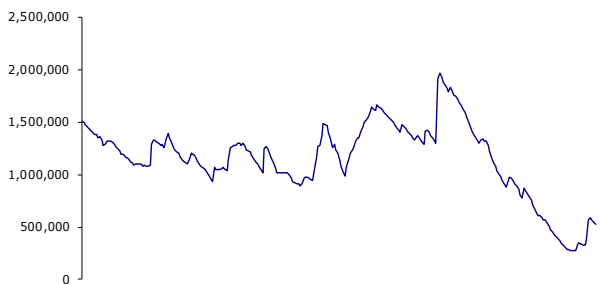
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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