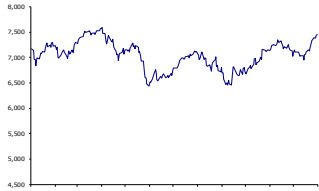
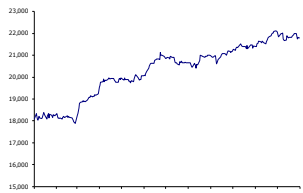


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 22 January 2023

World Markets	22/01/2023	15/01/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7452	7328	1.7%	5.2%	34.4%
S&P 500	3973	3999	-0.7%	5.0%	76.9%
FTSE 100	7771	7844	-0.9%	3.6%	12.1%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3265	3228	1.2%	6.2%	1.5%
Nikkei 225	26554	25822	2.8%	1.8%	41.5%
Hang Seng	22045	21739	1.4%	10.8%	-3.6%
Currency					
AUD/USD	0.6952	0.6977	-0.3%	0.8%	1.2%
Commodities					
Oil (\$/bbl)	81.6	79.9	2.2%	3.5%	53.1%
Gas (\$/gal)	3.0	3.2	-5.0%	-27.6%	-37.9%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9232	9107	1.4%	9.2%	58.1%
Lead (\$/t)	2142	2215	-3.3%	-7.0%	-8.1%
Zinc (\$/t)	3415	3302	3.4%	11.7%	24.4%
Aluminium (\$/t)	2586	2511	3.0%	10.3%	49.3%
Nickel (\$/t)	28650	27175	5.4%	-6.1%	152.0%
Tin (\$/t)	29275	28530	2.6%	17.6%	36.8%
Gold (\$/oz)	1945	1922	1.2%	7.1%	65.9%
Silver (\$/oz)	23.9	24.4	-1.8%	0.4%	40.0%
Platinum (\$/oz)	1048	1073	-2.3%	2.7%	11.7%
Wheat (\$/t)	741.500	743.750	-0.3%	-5.6%	81.6%

Source: Iress

Key points

- 1. Tech stocks lift US stocks**
- 2. Pilbara Minerals stars on ASX**
- 3. What to watch this week**

US stocks rallied on Friday to finish the week strong after briefly losing the momentum of the January rally.

The **Dow Jones Industrial Average** added 330.93 points, or 1%, to close at 33,375.49, while the **S&P 500** advanced 1.89% to 3,972.61. Both indexes snapped a three-day losing streak. Meanwhile, the **Nasdaq Composite** rose 2.66%, with help from **Netflix** and **Alphabet**, to end the day at 11,140.43.

The Nasdaq was also the outperformer for the week, posting a 0.55% gain and its third positive week in a row. The Dow finished the week lower by 2.70%, and the S&P posted a 0.66% loss, both breaking two-week win streaks.

Investors continued to monitor **earnings reports** and mega cap tech shares led the market higher. Netflix gained about 8.5% after posting more subscribers than expected even though its quarterly earnings missed analysts' estimates. Alphabet rose more than 5% after the company announced it will lay off 12,000 employees.

One analyst told CNBC that more weight was going into some of the beat-up technology and investors were becoming more thoughtful of **opportunities after 2022's tech wreck**.

Markets in Asia traded higher on Friday as investors digested **Japan's inflation data**. The nationwide core consumer price index rose 4% in December on an annualized basis, the fastest pace since 1981. The **Nikkei 225** gained 0.56% to close its session at 26,553.53 and the Topix traded 0.59% higher to end at 1,926.87. The yield on the **10-year Japanese Government Bond** slightly fell 0.386%, falling further below the central bank's upper ceiling of its tolerance range.

Hong Kong's **Hang Seng** index rose 1.6% in its final hour of trade and the Hang Seng Tech index climbed 2.63%, leading gains in the region.

Mainland China's **Shanghai Composite** traded 0.76% higher to close at 3,264.81 as the nation's central bank left China's 1-year and 5-year loan prime rates unchanged. The **Shenzhen Component** rose 0.57% to 11,980.62.

The **Kospi** in South Korea rose 0.63% to 2,395.26 and the **Kosdaq** gained 0.71% 717.97.

European markets nudged higher on Friday as stocks attempted to rebound from Thursday's selloff, with the outlook for monetary policy still firmly in focus.

The pan-European **Stoxx 600 index** provisionally closed 0.35% higher, with **travel and leisure** stocks adding 1.2% to lead gains as most sectors settled in positive territory.

The European blue chip index closed lower in the previous session as global market sentiment soured after disappointing December retail sales figures out of the US, which resurfaced concerns about a possible recession.

Friday also marked the conclusion of the **World Economic Forum** in Davos, Switzerland, where policymakers and CEOs discussed the key issues surrounding the economy, financial markets, geopolitics and climate change.

Gloom and doom heading into Davos turned into cautious optimism by the end with the global economic outlook for the year ahead looking better than feared.

But the WEF's annual meeting was filled with discussion of plenty of risks, including **inflationary pressures from China's reopening** and **rising debt distress in the developing world**. Not to mention that the hardest bit for Western nations is yet to come - getting inflation down to 2%.

The **S&P/ASX 200** rose 0.23% to 7452.2, leaving it up 1.7% over the week in a quiet consolidation around nine-month highs.

A familiar duo – **energy and materials** – helped the keep the market afloat, offsetting modest losses across other sectors. The former rallied 1.4% while the latter chimed in with an increase of 0.9%, helped by strength in lithium and gold stocks.

Communications and **consumer discretionary** lost 0.9% and 0.5% respectively. **Financials** finished down 0.3%.

Quarterlies and **trading updates** dominated either end of the individual scoreboard.

Pilbara Minerals' Q4 results impressed, with its shares surging 11.9%, the largest gain of any benchmark constituent. **Whitehaven Coal** and **Fisher & Paykel** were also big winners on the day, rising 6.2% and 5.4% respectively.

Coronado Global and **New Hope** rose in sympathy with Whitehaven, logging gains of more than 3.4%. **Northern Star** rallied 3%, helped by broker price target upgrades.

On the downside, **Liontown's** update on its Kathleen Valley project went down like a lead balloon, seeing it slide 7.7%.

Nanosonics reversed some of Thursday's big gains, falling 6.7% following a downgrade from Bell Potter. **Challenger** was another victim of downgrade, falling 3.4% as Citi said sell.



Outside the 200, retailer **City Chic**'s rollercoaster ride continued, falling 8.3% after delivering a trading update.

In a quite week ahead for data, **Australia's CPI** will be released on Wednesday before the Australia Day holiday on Thursday, when **US GDP** will be released before the University of Michigan **inflation expectations**.

Sources: CNBC, Reuters, Ausbiz, FXStreet

**Economic Calendar 23/01/2023 – 27/01/2023**

Tuesday January 24 2023			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	NAB Business Confidence DEC		-4		-2		
03:00 PM	DE	GfK Consumer Confidence FEB		-37.8	-33	-34		
Wednesday January 25 2023			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Inflation Rate YoY Q4		7.3%		7.4%		
05:00 PM	DE	Ifo Business Climate JAN		88.6	90.2	89.9		
11:00 PM	CA	BoC Monetary Policy Report						
Thursday January 26 2023			Actual	Previous	Consensus	Forecast		
09:30 PM	US	Durable Goods Orders MoM DEC		-2.1%	2.5%	2.2%		
09:30 PM	US	GDP Growth Rate QoQ Adv Q4		3.2%	2.8%	2.7%		
Friday January 27 2023			Actual	Previous	Consensus	Forecast		
09:30 PM	US	Personal Income MoM DEC		0.4%	0.2%	0.3%		
09:30 PM	US	Personal Spending MoM DEC		0.1%	-0.1%	-0.1%		

Economic Calendar 30/01/2023 – 3/02/2023

Tuesday January 31 2023			Actual	Previous	Consensus	Forecast		
09:30 AM	CN	NBS Manufacturing PMI JAN		47.0		48		
01:00 PM	JP	Consumer Confidence JAN		30.3		30		
02:30 PM	FR	GDP Growth Rate YoY Prel Q4		1%		0.4%		
02:30 PM	FR	GDP Growth Rate QoQ Prel Q4		0.2%		-0.1%		
03:45 PM	FR	Inflation Rate YoY Prel JAN						
05:00 PM	DE	GDP Growth Rate YoY Flash Q4		1.3%		-0.2%		
05:00 PM	DE	GDP Growth Rate QoQ Flash Q4		0.4%		0.0%		
06:00 PM	EA	GDP Growth Rate YoY Flash Q4		2.3%		1.1%		
06:00 PM	EA	GDP Growth Rate QoQ Flash Q4		0.3%		-0.4%		
06:00 PM	IT	GDP Growth Rate YoY Adv Q4		2.6%		1.4%		
06:00 PM	IT	GDP Growth Rate QoQ Adv Q4		0.5%		-0.2%		
09:00 PM	DE	Inflation Rate YoY Prel JAN		8.6%		7.8%		
Wednesday February 01 2023			Actual	Previous	Consensus	Forecast		
09:45 AM	CN	Caixin Manufacturing PMI JAN		49		52		
06:00 PM	EA	Inflation Rate YoY Flash JAN		9.2%		8.7%		
06:00 PM	EA	Unemployment Rate DEC		6.5%		6.5%		
06:00 PM	IT	Inflation Rate YoY Prel JAN		11.6%		10.4%		
11:00 PM	US	ISM Manufacturing PMI JAN		48.4		48		
11:00 PM	US	JOLTs Job Openings DEC		10.458M		9.5M		
Thursday February 02 2023			Actual	Previous	Consensus	Forecast		
03:00 AM	US	Fed Interest Rate Decision		4.5%		5%		
03:00 PM	DE	Balance of Trade DEC		€11.1B				
08:00 PM	GB	BoE Interest Rate Decision						
09:15 PM	EA	ECB Interest Rate Decision		2.5%		3%		
09:15 PM	EA	Deposit Facility Rate						
09:45 PM	EA	ECB Press Conference						
Friday February 03 2023			Actual	Previous	Consensus	Forecast		
09:30 PM	US	Non Farm Payrolls JAN		223K		190K		
09:30 PM	US	Unemployment Rate JAN		3.5%		3.6%		
11:00 PM	US	ISM Non-Manufacturing PMI JAN		49.6		49		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 20 January 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PLS	Pilbara Min Ltd	14.0	LTR	Liontown Resources	-11.9
TLX	Telix Pharmaceutical	12.3	HUB	HUB24 Ltd	-7.4
FPH	Fisher & Paykel H.	11.9	CXO	Core Lithium	-7.0
SYA	Sayona Mining Ltd	10.9	AWC	Alumina Limited	-6.3
SUL	Super Ret Rep Ltd	9.1	NWL	Netwealth Group	-5.8
VEA	Viva Energy Group	8.9	MND	Monadelphous Group	-4.7
NHC	New Hope Corporation	8.7	ORG	Origin Energy	-4.5
PXA	Pexagroup	8.6	CMM	Capricorn Metals	-4.4
WHC	Whitehaven Coal	8.2	KLS	Kelsian Group Ltd	-4.4
RMD	ResMed Inc.	7.7	CGF	Challenger Limited	-4.1

Source: IRESS

S & P Indices Week Ending 20 January 2023

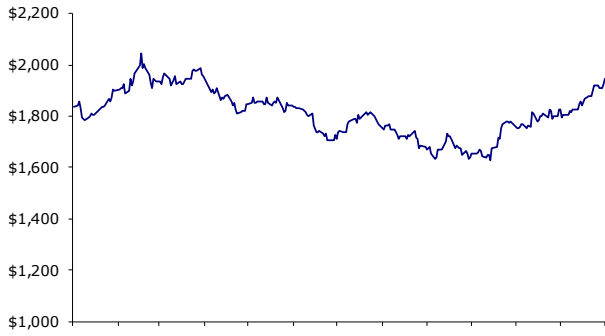
S&P Indices	22/01/2023	15/01/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11487	11264	2.0%	0.8%	29.2%
S&P 200 Materials	19239	19053	1.0%	8.4%	94.3%
S&P 200 Industrials	6503	6422	1.3%	3.2%	27.4%
S&P 200 Consumer Disc.	2954	2920	1.1%	7.8%	41.1%
S&P 200 Consumer Staples	12928	12626	2.4%	2.4%	51.1%
S&P 200 Healthcare	43230	41192	4.9%	5.4%	124.2%
S&P 200 Financials	6656	6561	1.4%	4.4%	4.5%
S&P 200 Info Technology	1433	1405	2.0%	3.0%	84.3%
S&P 200 Telecommunicatic	1482	1454	1.9%	5.0%	-15.6%
S&P 200 Utilities	7990	8126	-1.7%	-5.5%	6.0%
S&P 200 Property Trusts	1415	1393	1.6%	4.7%	5.5%
S&P 200 Financials ex PT	7423	7318	1.4%	4.4%	4.5%

Source: IRESS

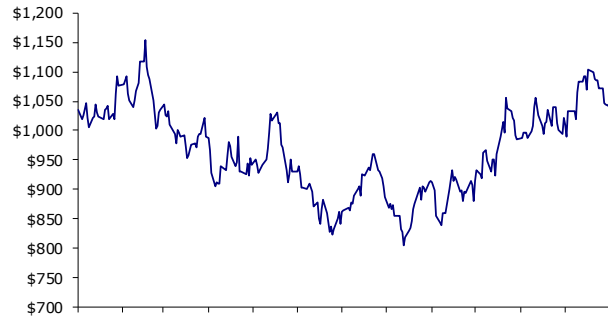


1 Year Commodity Price Charts

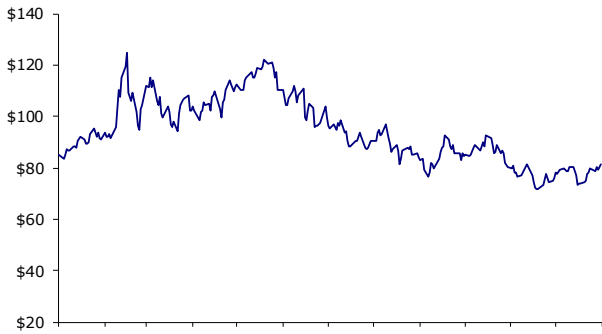
1 Year Gold



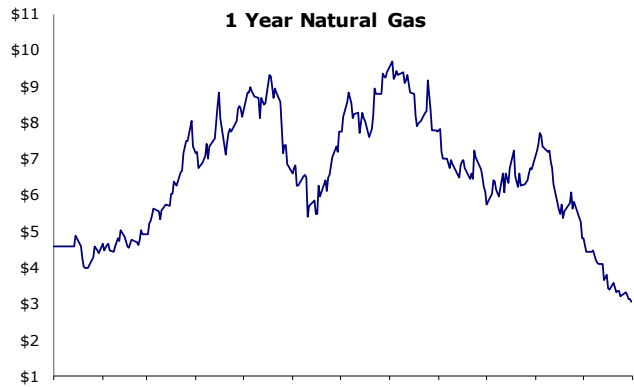
1 Year Platinum



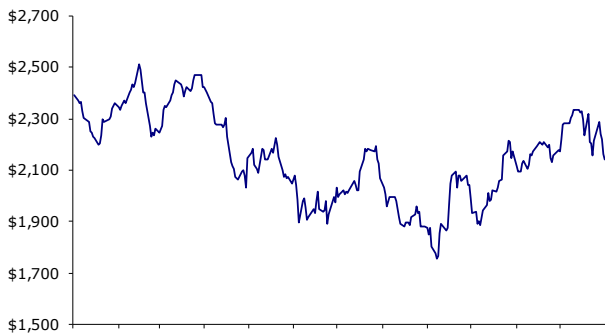
1 Year Oil



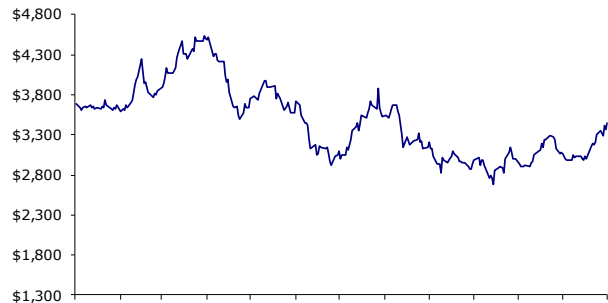
1 Year Natural Gas



1 Year Lead

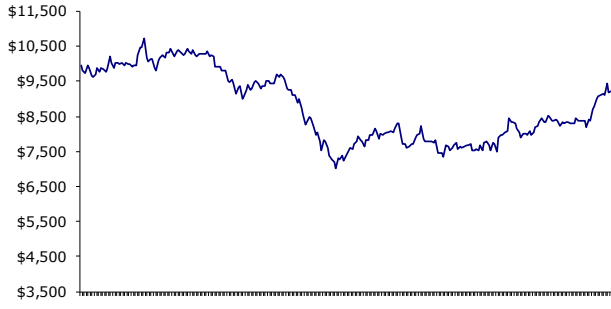


1 Year Zinc

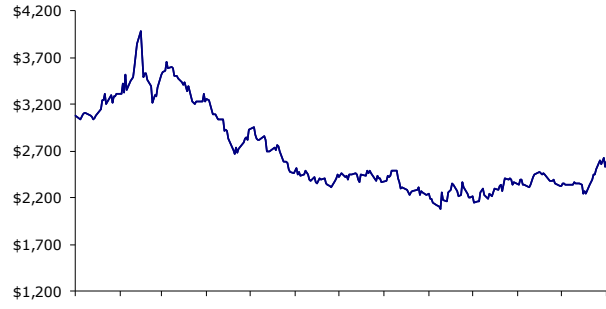




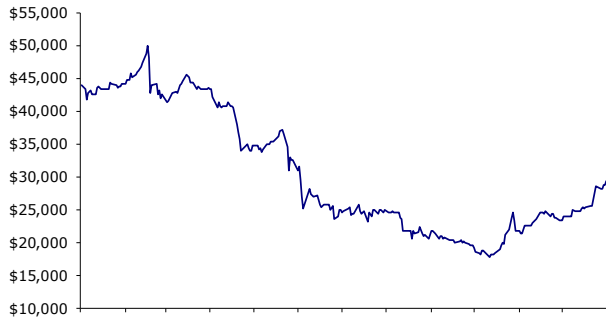
1 Year Copper



1 Year Aluminium

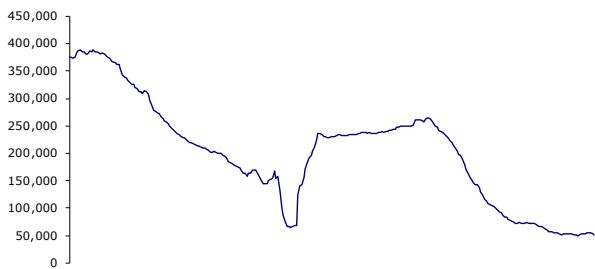


1 Year Tin

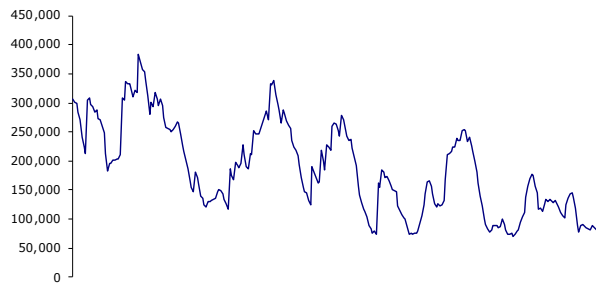


5 Year Metals Stockpiles

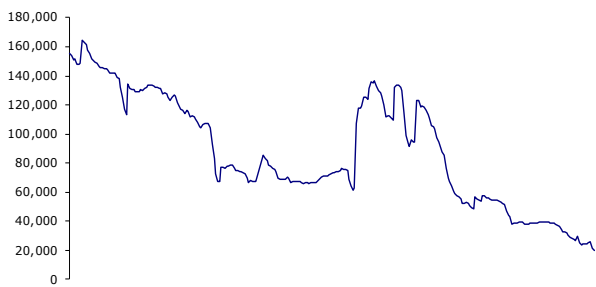
Nickel LME Stockpiles - 5 Year



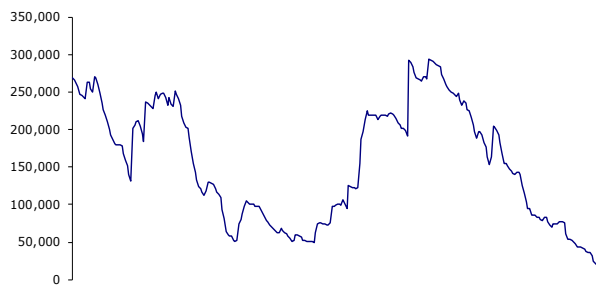
Copper LME Stockpiles - 5 Year



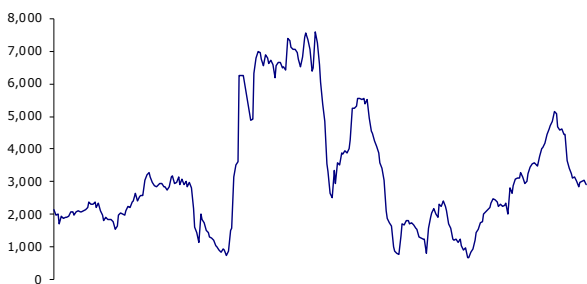
Lead LME Stockpiles - 5 Year



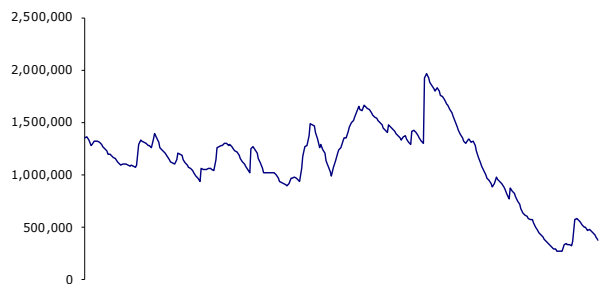
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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