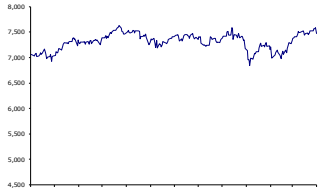
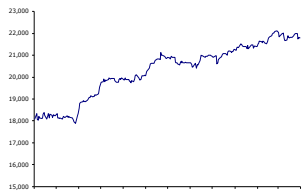


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 24 April 2022

World Markets	24/04/2022	17/04/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7473	7523	-0.7%	-0.5%	34.8%
S&P 500	4272	4393	-2.8%	-7.2%	90.2%
FTSE 100	7522	7616	-1.2%	-0.8%	8.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3087	3196	-3.4%	-5.1%	-4.0%
Nikkei 225	27105	26800	1.1%	-2.6%	44.4%
Hang Seng	20639	21518	-4.1%	-7.2%	-9.7%
Currency					
AUD/USD	0.7247	0.7394	-2.0%	-2.7%	5.4%
Commodities					
Oil (\$/bbl)	102.1	107.0	-4.6%	-5.3%	91.5%
Gas (\$/gal)	6.8	7.5	-10.0%	20.5%	125.9%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10231	10277	-0.5%	-1.5%	75.2%
Lead (\$/t)	2400	2471	-2.9%	-0.1%	3.0%
Zinc (\$/t)	4510	4472	0.8%	9.1%	64.3%
Aluminium (\$/t)	3244	3238	0.2%	-7.5%	87.4%
Nickel (\$/t)	33850	33250	1.8%	3.4%	197.7%
Tin (\$/t)	42200	43325	-2.6%	-3.9%	97.2%
Gold (\$/oz)	1934	1975	-2.1%	-0.2%	65.0%
Silver (\$/oz)	24.3	25.7	-5.4%	-3.2%	42.3%
Platinum (\$/oz)	927	994	-6.7%	-7.4%	-1.1%
Wheat (\$/t)	1075.250	1104.500	-2.6%	4.4%	163.4%

Source: Iress

Key points

1. Flagged US interest rate rise spooks investors worldwide
2. ASX tumbles with CSL and takeover target Ramsay only bright spots
3. What to watch next week

Stocks plunged on Friday, with the **Dow Jones Industrial Average** suffering its worst one-day loss since the throes of the pandemic, as the latest raft of corporate earnings and the prospect of rising rates spurred a wave of selling.

The **Dow** fell 981.36 points, or 2.8%, to 33,811.40. The **S&P 500** was 2.8% lower at 4,271.78, for its worst day since March. The **Nasdaq Composite** declined by 2.6% to 12,839.29. Friday's loss was the biggest for the Dow since Oct. 28, 2020.

UnitedHealth fell more than 3%, shaving more than 100 points off the Dow. **Caterpillar** also took out nearly 100 points from the 30-stock average, dropping 6.6% on the day. **Goldman Sachs**, **Home Depot** and **Visa** were also big downside contributors.

For the week, those losses put the Dow down 1.9%, the fourth straight weekly decline and its ninth losing week of the last 11. The S&P 500 posted a 2.8% weekly loss, marking its third straight one-week decline. The Nasdaq was the laggard this week, losing 3.8%.



Companies reporting disappointing quarterly results led the market decline Friday. **HCA Healthcare** dropped 21.8% and was the worst-performing stock in the S&P 500. The decline came as the company posted weak full-year earnings and revenue guidance.

That led other names in the health-care sector lower. **Intuitive Surgical** and **Universal Health Services** each lost 14.3%. **DaVita** fell almost 9.2% and **DexCom** fell 6.7%.

Verizon shares fell 5.6% after the company reported a loss of 36,000 monthly phone subscribers in the first quarter.

Shares of **Gap** plunged 18% after the company announced the CEO of its Old Navy division, Nancy Green, is leaving the business this week. Gap also slashed its outlook for net sales growth in fiscal 2022.

Friday's action followed a dramatic reversal on Thursday after a speech by **Federal Reserve Chairman Jerome Powell** dented market sentiment. Powell said during an International Monetary Fund panel that taming inflation is "absolutely essential" and a **50 basis point hike is on the table for May**.

Shares in Asia were mostly lower on Friday as investors watched for market reaction to comments from the Chinese central bank governor Yi Gang as well as overnight remarks from US Federal Reserve Chairman Jerome Powell.

The **Shanghai composite** rose 0.23% to 3,086.92 while the **Shenzhen component** dipped 0.294% to 11,051.70.

China's central bank will maintain prudent monetary policy and increase support for the economy, Governor Yi Gang said on Friday. He added the priority for China's monetary policy is ensuring stable prices, especially in food and energy.

Hong Kong's **Hang Seng** index pared some losses after falling more than 2% earlier. It closed 0.21% lower at 20,638.52 as shares of Chinese tech giants **Tencent** and **Alibaba** dropped 2.13% and 1.42%, respectively.

The **Nikkei 225** in Japan led losses among the region's major markets, declining 1.63% to close at 27,105.26 as shares of conglomerate **SoftBank Group** dropped 3.01%. South Korea's Kospi ended the trading day 0.86% lower at 2,704.71.

European stocks closed lower on Friday after the Federal Chair said a half-percentage point interest rate increase is "on the table" for next month.

The **pan-European Stoxx 600** closed down 1.8%, with mining shares slumping 3.6% to lead the losses as all sectors dipped into the red.

Shares of the French luxury retailer **Kering** also dropped more than 4% amid concerns over its sales performance in China, where a zero-Covid policy is worrying investors.

SAP released earnings Friday, flagging a hit to its revenue from its exit from Russia. The **German software giant** said its **decision to leave Russia following its invasion of Ukraine** was expected to lead to a negative revenue impact of around 300 million euros (\$325 million). Speaking to CNBC Friday, the company's CEO Christian Klein told CNBC its cloud subscription revenues were "very sticky," and said its transformation plan was ahead of schedule. Shares of the firm closed down over 1%.

French voters are heading to the polls Sunday. The second — and final — round of the election puts incumbent Emmanuel Macron up against anti-immigration party leader Marine Le Pen. In a note Thursday, Goldman Sachs described the election as a **decisive moment for France's policy path**.

The **S&P/ASX 200** tumbled 1.6% in the biggest daily retreat since February, after the US Federal Reserve indicated a more aggressive stance on rate increases. The index ended the four-day week 0.7% lower, in a sharp turnaround after flirting with record highs.

Health care was the only sector out of 11 to show gains, led by CSL, up 1.4% to \$270.86 and **Ramsay**, 1.7% higher to \$84.37.

Ramsay is the target of an unsolicited \$20 billion indicative offer from a **KKR & Co**-led consortium. If successful, the takeover would rank as the biggest private equity-backed buyout of an Australian company.

The materials sector was the biggest laggard with a 3.3% loss, followed by tech and energy stocks.

Data centre connectivity group **Megaport** was the worst index performer. Its shares hit a two-year trough of \$8.57 and closed the session 9.7% lower at \$9.04. It posted a record weekly loss of 28.3 per cent. **Square** was among the index’s biggest losers, down 6.5% to \$146.

The **major banks** and **mining companies** came under heavy pressure. **BHP Group** tumbled 4.4 per cent to \$4849, Rio Tinto dropped 2.4 per cent to \$113.6 and **Fortescue** retreated 1.2% to \$21.22. JB Hi-Fi and Transurban were among the few outperformers, up 1.1% and 0.2% respectively.

On the ANZAC Day shortened week ahead **US Durable Goods Orders** data comes out on Tuesday followed by **Australian CPI** on Wednesday. **US gross domestic product (GDP)** will be released on Thursday, as well as the **Japanese interest rate statement**.

Sources: *CNBC, AFR, FXStreet*

Economic Calendar 25/04/2022 – 29/04/2022

Monday April 25 2022		Actual	Previous	Consensus	Forecast	
04:00 PM	DE Ifo Business Climate APR		90.8	89.1	88.2	
Tuesday April 26 2022		Actual	Previous	Consensus	Forecast	
08:30 PM	US Durable Goods Orders MoM MAR		-2.2%	1%	1.1%	
10:00 PM	US New Home Sales MAR		0.772M	0.765M	0.77M	
Wednesday April 27 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU Inflation Rate YoY Q1		3.5%	4.6%	4.5%	
02:00 PM	DE GfK Consumer Confidence MAY		-15.5	-16.3	-15.1	
Thursday April 28 2022		Actual	Previous	Consensus	Forecast	
11:00 AM	JP BoJ Interest Rate Decision		-0.1%	-0.1%	-0.1%	
08:00 PM	DE Inflation Rate YoY Prel APR		7.3%	7.2%	7.4%	
08:30 PM	US GDP Growth Rate QoQ Adv Q1		6.9%	1.1%	1.1%	
Friday April 29 2022		Actual	Previous	Consensus	Forecast	
01:30 PM	FR GDP Growth Rate QoQ Prel Q1		0.7%	0.3%	0.3%	
01:30 PM	FR GDP Growth Rate YoY Prel Q1		5.4%		2.3%	
02:45 PM	FR Inflation Rate YoY Prel APR		4.5%	4.7%	4.8%	
03:00 PM	ES GDP Growth Rate YoY Flash Q1		5.5%	6.5%	6.5%	
03:00 PM	ES GDP Growth Rate QoQ Flash Q1		2.2%	0.5%	0.5%	
04:00 PM	DE GDP Growth Rate QoQ Flash Q1		-0.3%	0.2%	0.1%	
04:00 PM	DE GDP Growth Rate YoY Flash Q1		1.8%	3.7%	3.1%	
04:00 PM	IT GDP Growth Rate QoQ Adv Q1		0.6%	-0.3%	-0.5%	
04:00 PM	IT GDP Growth Rate YoY Adv Q1		6.2%	5.7%	5.5%	
05:00 PM	EA GDP Growth Rate QoQ Flash Q1		0.3%	0.3%	0.2%	
05:00 PM	EA GDP Growth Rate YoY Flash Q1		4.6%	5.1%	4.8%	
05:00 PM	EA Inflation Rate YoY Flash APR		7.4%	7.4%	7.4%	
05:00 PM	IT Inflation Rate YoY Prel APR		6.5%		6.9%	
08:30 PM	US Personal Income MoM MAR		0.5%	0.4%	0.4%	
08:30 PM	US Personal Spending MoM MAR		0.2%	0.6%	0.5%	

**Economic Calendar 2/05/2022 – 6/05/2022**

Monday May 02 2022		Actual	Previous	Consensus	Forecast	
01:00 PM	JP	Consumer Confidence APR	32.8		31.7	
04:00 PM	IT	Unemployment Rate MAR	8.5%		8.6%	
10:00 PM	US	ISM Manufacturing PMI APR	57.1	57.8	56.8	
Tuesday May 03 2022		Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision	0.1%		0.1%	
05:00 PM	EA	Unemployment Rate MAR	6.8%			
10:00 PM	US	JOLTs Job Openings MAR	11.266M		11.27M	
Wednesday May 04 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Chart Pack				
02:00 PM	DE	Balance of Trade MAR	€11.4B		€ 20.5B	
08:15 PM	US	ADP Employment Change APR	455K		430K	
08:30 PM	CA	Balance of Trade MAR	C\$2.66B		C\$2.3B	
08:30 PM	US	Balance of Trade MAR	\$-89.2B		\$ -89B	
10:00 PM	US	ISM Non-Manufacturing PMI APR	58.3		58.5	
Thursday May 05 2022		Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision	0.5%	1%	1%	
09:30 AM	AU	Balance of Trade MAR	A\$7.457B		A\$ 12B	
07:00 PM	GB	BoE Interest Rate Decision	0.75%		1%	
Friday May 06 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Statement on Monetary Policy				
08:30 PM	CA	Unemployment Rate APR	5.3%		5.3%	
08:30 PM	US	Non Farm Payrolls APR	431K	398K	415K	
08:30 PM	US	Unemployment Rate APR	3.6%	3.6%	3.6%	
10:00 PM	CA	Ivey PMI s.a APR	74.2		73.8	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 22 April 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
RHC	Ramsay Health Care	30.6	MP1	Megaport Limited	-28.1
BXB	Brambles Limited	6.7	PDN	Paladin Energy Ltd	-14.5
CWY	Cleanaway Waste Ltd	5.9	SQ2	Block	-13.2
UMG	United Malt Group	5.8	CCX	City Chic Collective	-10.7
GUD	G.U.D. Holdings	5.2	EVN	Evolution Mining Ltd	-10.5
NHF	NIB Holdings Limited	5.2	NVX	Novonix Limited	-10.0
IMU	Imugene Limited	4.7	RRL	Regis Resources	-10.0
GMG	Goodman Group	4.2	ILU	Iluka Resources	-9.9
VEA	Viva Energy Group	4.2	OZL	OZ Minerals	-8.5
VUK	Virgin Money Uk PLC	4.1	BHP	BHP Group Limited	-7.6

Source: IRESS

S & P Indices Week Ending 22 April 2022

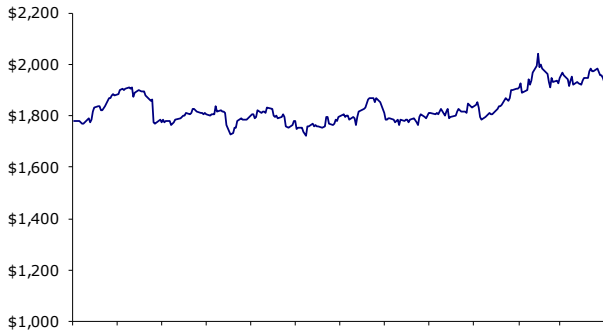
S&P Indices	24/04/2022	17/04/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10230	10294	-0.6%	2.5%	15.0%
S&P 200 Materials	18122	19126	-5.2%	-1.8%	83.0%
S&P 200 Industrials	6559	6391	2.6%	2.8%	28.5%
S&P 200 Consumer Disc.	3045	3018	0.9%	-4.8%	45.5%
S&P 200 Consumer Staples	13923	13688	1.7%	4.2%	62.7%
S&P 200 Healthcare	41476	39912	3.9%	2.1%	115.1%
S&P 200 Financials	6830	6796	0.5%	-0.2%	7.2%
S&P 200 Info Technology	1675	1764	-5.0%	-10.8%	115.4%
S&P 200 Telecommunicatic	1508	1509	-0.1%	0.1%	-14.1%
S&P 200 Utilities	8142	7955	2.4%	7.0%	8.0%
S&P 200 Property Trusts	1618	1597	1.3%	-0.7%	20.6%
S&P 200 Financials ex PT	7618	7580	0.5%	-0.2%	7.2%

Source: IRESS

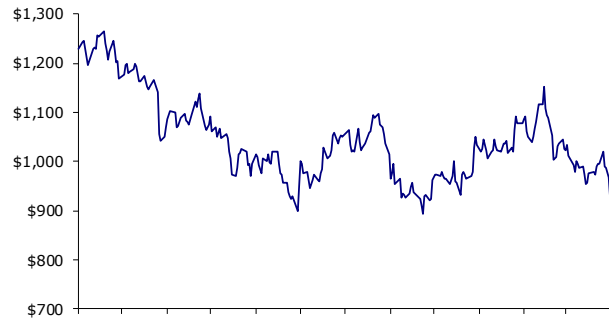


1 Year Commodity Price Charts

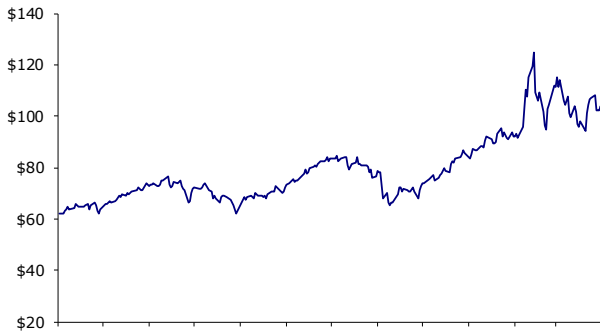
1 Year Gold



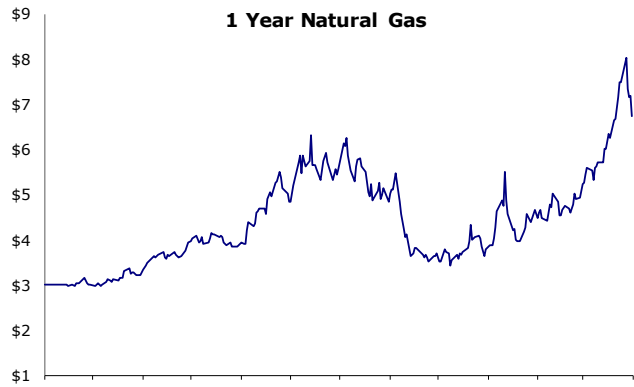
1 Year Platinum



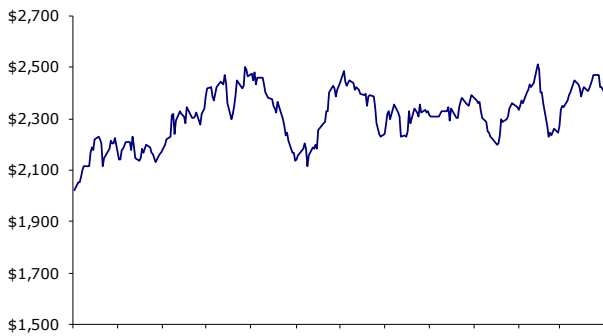
1 Year Oil



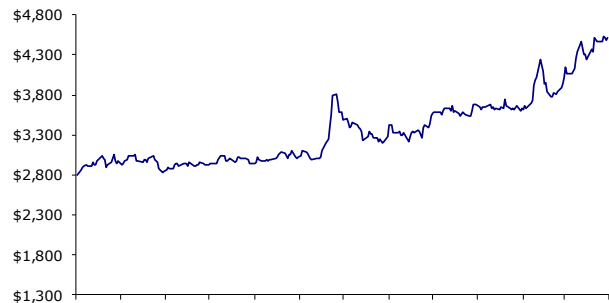
1 Year Natural Gas



1 Year Lead

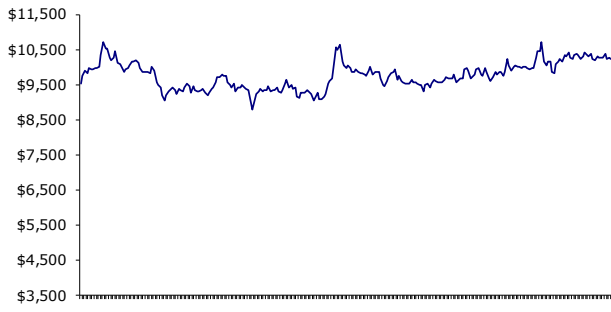


1 Year Zinc

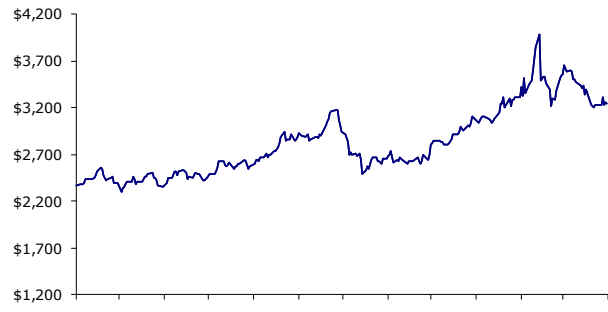




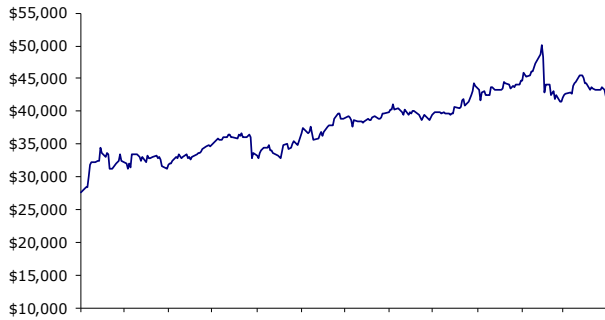
1 Year Copper



1 Year Aluminium

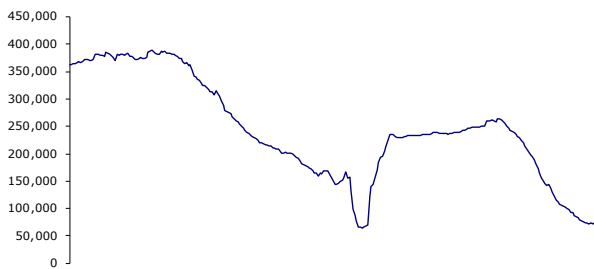


1 Year Tin

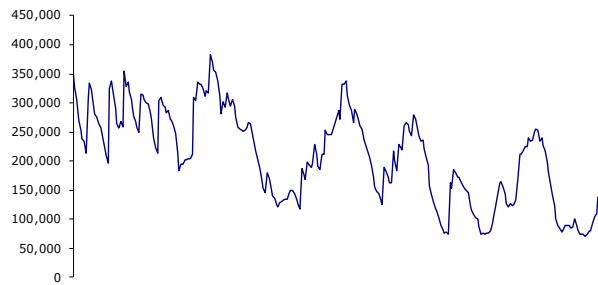


5 Year Metals Stockpiles

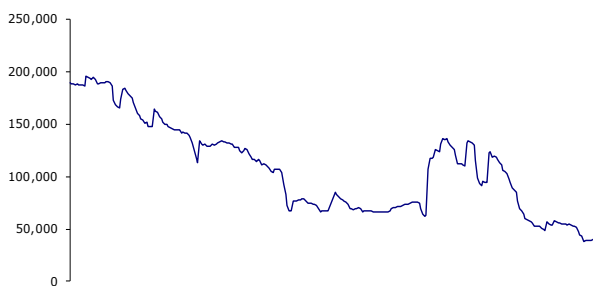
Nickel LME Stockpiles - 5 Year



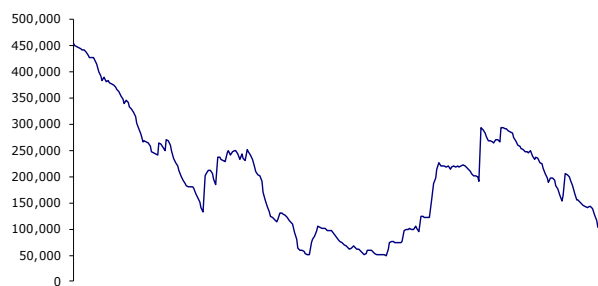
Copper LME Stockpiles - 5 Year



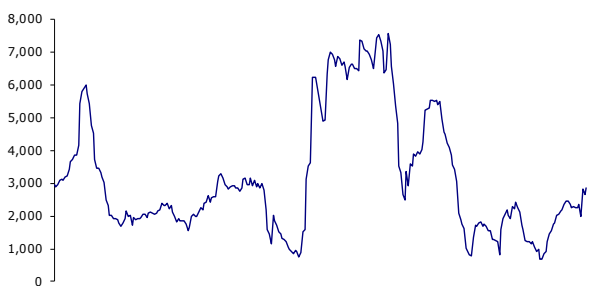
Lead LME Stockpiles - 5 Year



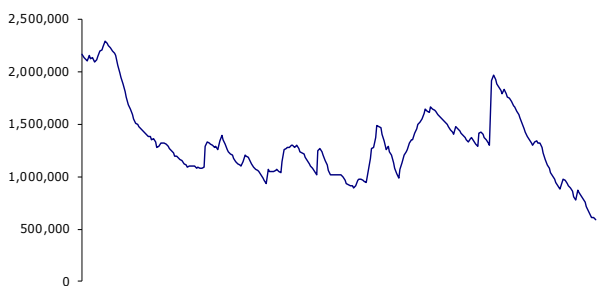
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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