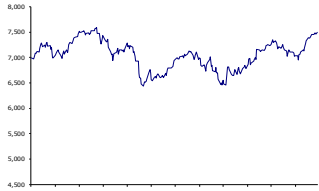
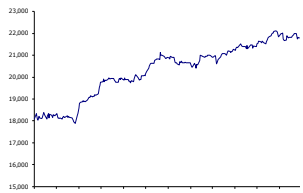


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 29 January 2023

World Markets	29/01/2023	22/01/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7494	7452	0.6%	6.2%	35.2%
S&P 500	4071	3973	2.5%	5.6%	81.2%
FTSE 100	7765	7771	-0.1%	2.4%	12.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3265	3265	0.0%	3.5%	1.5%
Nikkei 225	27383	26906	1.8%	6.0%	45.9%
Hang Seng	22689	22045	2.9%	9.1%	-0.8%
Currency					
AUD/USD	0.7106	0.6952	2.2%	2.3%	3.4%
Commodities					
Oil (\$/bbl)	79.7	81.3	-2.0%	8.8%	49.5%
Gas (\$/gal)	2.8	3.0	-6.2%	-24.6%	-28.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9346	9232	1.2%	13.8%	60.1%
Lead (\$/t)	2207	2142	3.0%	-5.3%	-5.3%
Zinc (\$/t)	3440	3445	-0.1%	15.6%	25.3%
Aluminium (\$/t)	2597	2586	0.4%	15.4%	50.0%
Nickel (\$/t)	29065	28650	1.4%	-2.3%	155.6%
Tin (\$/t)	32050	29275	9.5%	26.9%	49.8%
Gold (\$/oz)	1946	1945	0.0%	4.7%	66.0%
Silver (\$/oz)	23.6	23.9	-1.3%	-1.4%	38.2%
Platinum (\$/oz)	1017	1048	-3.0%	-6.9%	8.4%
Wheat (\$/t)	750.000	742.750	1.0%	0.5%	83.7%

Source: Iress

Key points

- 1. US stocks buck 2022 sell-off trend**
- 2. Gas warning hits energy sector on ASX**
- 3. What to watch this coming week**

US stocks rose on Friday and capped off a winning week fuelled by better-than-expected economic growth and a pop in Tesla shares.

The **Nasdaq Composite** jumped 0.95% to settle at 11,621.71, while the **S&P 500** gained 0.25% to close at 4,070.56. The **Dow Jones Industrial Average** added 28.67 points, or 0.08%, to finish at 33,978.08.

All the major averages posted a positive week and are on pace for a month of gains. The tech-heavy index rose 4.32% and closed out its fourth week of gains. It's on pace for its best monthly performance since July. The S&P and Dow added 2.47% and 1.81%, respectively, this week.



Earnings season pressed on, with strong guidance boosting **American Express** shares by 10.5%. Some chip stocks rose even as **Intel** slumped more than 6% on a dismal earnings report that missed expectations.

Tesla rose 11% Friday, and more than 33% for the week after reporting record revenue.

So far this year, the Dow is up 2.5%, while the S&P has gained 6%. The Nasdaq has surged 11%.

Investors weighed more economic data on Friday ahead of **the Federal Reserve policy meeting this coming Tuesday and Wednesday**. The **personal consumption expenditures price index (PCE)**, excluding energy and food, showed prices rose 4.4% from a year ago, the Commerce Department said, in line with the Dow Jones estimate. The PCE is a preferred inflation gauge for the Fed.

A better-than-expected fourth-quarter gross domestic product report on Thursday also helped stoke hopes that the Fed may manage a soft landing. **US GDP** grew by an annualized 2.9% in the fourth quarter, the Commerce Department reported on Thursday, above a consensus estimate of 2.8% from economists polled by Dow Jones and slightly slower than the 3.2% pace in the third quarter.

These are some of the last data points before the **Fed's widely expected 25 basis point hike**.

Asian stocks traded higher on Friday as traders digested **Tokyo's January core consumer prices** that rose 4.3%, also faster than estimates — nearing the highest for Japan's capital since mid-1981.

The **Nikkei 225** was slightly above the flatline to end its session at 27,382.56 and the Topix gained 0.22% to close at 1,982.66.

The reading also maintained levels higher than the Bank of Japan's target of 2% inflation for an eighth consecutive month after rising 2.1% in June 2022.

In South Korea, the **Kospi** rose 0.62% to 2,483.02 while the Kosdaq rose 0.31% to 741.25 as major company earnings were released in the region.

Hong Kong's **Hang Seng** index rose 0.24%, and the **Hang Seng Tech** Index rose 0.62% — after a seeing a rally on the first trading session following the New Year holidays.

Mainland Chinese markets remained closed on Friday for Lunar New Year but will reopen on Monday.

Shares of **Adani Group** companies continued to suffer sharp losses for a second consecutive trading session in India after short seller firm Hindenburg announced its short position in the conglomerate's firms earlier this week.

Adani said the group was “evaluating the relevant provisions under US and Indian laws for remedial and punitive action against Hidenburg Research”.

Mumbai-listed shares of Adani Enterprises companies fell by as much as 8.4%.

The **pan-European Stoxx 600** closed up by 0.4%, with retail stocks adding 2.2% to lead gains as most sectors and major bourses finished in positive territory. Food and beverage stocks bucked the trend to slide 1.8%.

Markets were buoyed by data showing **improved business sentiment in Germany** and an **uptick in euro zone services and manufacturing activity**, prompting optimism that a recession in the region might be avoided.

The **S&P/ASX 200** rose 0.3% or 25.5 points to 7493.8, ending the week 0.2% higher in the fourth consecutive weekly gain.



Shares in **Tyro Payments** leapt 4% to \$1.555 after the fintech finally lifted the lid on its books for takeover aspirant **Potentia Capital**, sparking renewed hope that a deal will eventually be done.

Telco infrastructure company **MegaPort** was the index's top outperformer, up 7.2 % to \$7.43.

Fortescue Metals ended flat at \$22.49 even as it reported smashing iron ore exports records in the first half of the year.

Almond grower **Select Harvests** bounced 4.6 % to \$4.065. It said 2022 was its worst crop in 10 years.

Viva Energy rose 0.7 % after receiving approval to acquire Coles Express.

Sleep disorder and breathing devices company **ResMed** advanced 2 % to \$33.65 after topping \$US1 billion (\$1.4 billion) in revenue for the first time in a quarter.

Energy stocks were the biggest laggards, down 1.8% with coal producers leading losses. **New Hope** tumbled 9% to \$5.84 and **Whitehaven** plunged 6.6% to \$8.44.

The sector took a hit after the Australian Competition and Consumer Commission warned of a **potential deficit in gas supply** in the eastern states this year as LNG exporters still had not redirected enough output into the domestic market to head off shortages.

Woodside Energy shed 2.4 % to \$36.42, and **Santos** was unchanged at \$7.24.

Origin rallied 0.7% to \$7.37 after lifting earnings guidance for its core energy markets business.

The four major banks rose with gains of up to 1.6%.

Meanwhile Westpac expects the RBA cash rate to peak at 3.85 % following a hotter-than-expected inflation print. "Wage pressures in Australia still have some way to run," said Bill Evans, chief economist at Westpac. He forecast annual pay to lift 4.5 % by June, from 3.1 % in the year to the September quarter of 2022.

Westpac expects the RBA to increase the cash rate in February and March, pause in April and make a final move in May. Evans expects the first interest rate cut in the first quarter of 2024.

The main market-moving news this coming week includes **Australian retail sales** and **Chinese Purchasing Managers Indexes (PMI)** on Tuesday. The **US Fed** is expected to raise its rate by 0.25% at its meeting held over Tuesday-Wednesday. **Euro zone inflation** and **jobs figures** will be released on Wednesday, as will **US employment change** and **PMI data**.

**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	5.9%		6.1%		
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%	-0.1%	-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%	9%	7.8%		
Wednesday February 01 2023		Actual	Previous	Consensus	Forecast		
09:45 AM	CN	Caixin Manufacturing PMI JAN	49		52		
06:00 PM	EA	Unemployment Rate DEC	6.5%	6.5%	6.5%		
06:00 PM	EA	Inflation Rate YoY Flash JAN	9.2%	9.1%	8.7%		
06:00 PM	IT	Inflation Rate YoY Prel JAN	11.6%		10.4%		
11:00 PM	US	ISM Manufacturing PMI JAN	48.4	48.2	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%	4.75%	4.75%		
03:00 PM	DE	Balance of Trade DEC	€11.1B		€5.1B		
08:00 PM	GB	BoE Interest Rate Decision	3.5%	4%	4%		
09:15 PM	EA	ECB Interest Rate Decision	2.5%		3%		
09:15 PM	EA	Deposit Facility Rate	2%	2.5%	2.5%		
09:45 PM	EA	ECB Press Conference					
Friday February 03 2023		Actual	Previous	Consensus	Forecast		
09:30 PM	US	Non Farm Payrolls JAN	223K	175K	190K		
09:30 PM	US	Unemployment Rate JAN	3.5%	3.6%	3.6%		
11:00 PM	US	ISM Non-Manufacturing PMI JAN	49.6	50.5	50.6		

Economic Calendar 6/02/2023 – 10/02/2023

Monday February 06 2023		Actual	Previous	Consensus	Forecast		
11:00 PM	CA	Ivey PMI s.a JAN	33.4		34		
Tuesday February 07 2023		Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Balance of Trade DEC	A\$13.201B		A\$8.5B		
11:30 AM	AU	RBA Interest Rate Decision	3.1%		3.3%		
09:30 PM	CA	Balance of Trade DEC	C\$-0.04B		C\$ 0.14B		
09:30 PM	US	Balance of Trade DEC	\$-61.5B		\$-68.8B		
Friday February 10 2023		Actual	Previous	Consensus	Forecast		
09:30 AM	CN	Inflation Rate YoY JAN	1.8%		2%		
03:00 PM	GB	GDP Growth Rate YoY Prel Q4	1.9%		-0.2%		
03:00 PM	GB	GDP Growth Rate QoQ Prel Q4	-0.3%		0.1%		
03:00 PM	GB	GDP MoM DEC	0.1%		-0.1%		
09:30 PM	CA	Unemployment Rate JAN	5%		5.2%		
11:00 PM	US	Michigan Consumer Sentiment Prel FEB					

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 27 January 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
LTR	Liontown Resources	17.8	NHC	New Hope Corporation	-13.6
KAR	Karoon Energy Ltd	12.0	WAF	West African Res Ltd	-13.0
MND	Monadelphous Group	9.9	WHC	Whitehaven Coal	-11.0
SQ2	Block	9.9	CHN	Chalice Mining Ltd	-8.2
ARB	ARB Corporation.	9.8	IMU	Imugene Limited	-6.5
SYA	Sayona Mining Ltd	9.8	CRN	Coronado Global Res	-5.5
AKE	Allkem Limited	8.4	TAH	TABCORP Holdings Ltd	-5.3
BRG	Breville Group Ltd	8.3	FPH	Fisher & Paykel H.	-4.8
JHX	James Hardie Indust	8.2	BPT	Beach Energy Limited	-4.3
PLS	Pilbara Min Ltd	7.7	IPL	Incitec Pivot	-3.7

Source: IRESS

S & P Indices Week Ending 27 January 2023

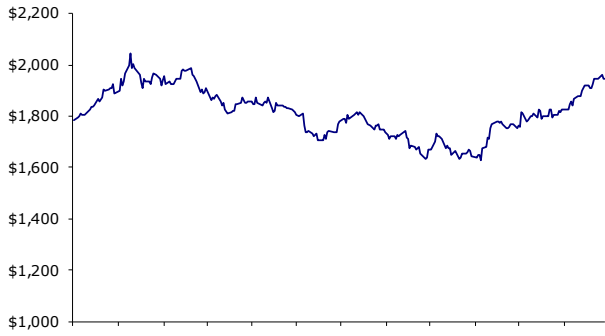
S&P Indices	29/01/2023	22/01/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11248	11487	-2.1%	4.7%	26.5%
S&P 200 Materials	19320	19239	0.4%	8.9%	95.1%
S&P 200 Industrials	6524	6503	0.3%	4.8%	27.9%
S&P 200 Consumer Disc.	2995	2954	1.4%	7.5%	43.0%
S&P 200 Consumer Staples	13080	12928	1.2%	5.1%	52.9%
S&P 200 Healthcare	42715	43230	-1.2%	3.7%	121.6%
S&P 200 Financials	6731	6656	1.1%	5.6%	5.7%
S&P 200 Info Technology	1471	1433	2.6%	3.3%	89.1%
S&P 200 Telecommunicatic	1479	1482	-0.2%	5.1%	-15.7%
S&P 200 Utilities	8054	7990	0.8%	-2.6%	6.8%
S&P 200 Property Trusts	1449	1415	2.3%	7.5%	8.0%
S&P 200 Financials ex PT	7508	7423	1.1%	5.6%	5.7%

Source: IRESS

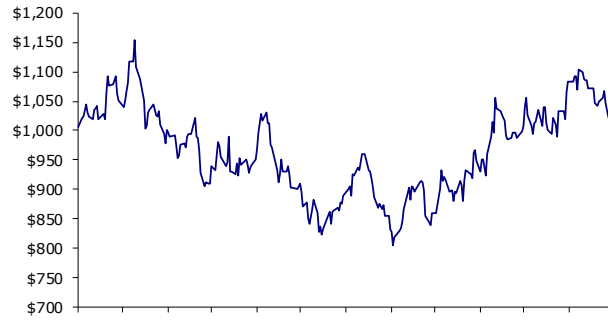


1 Year Commodity Price Charts

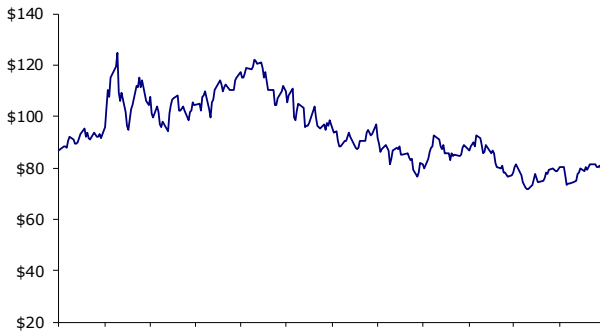
1 Year Gold



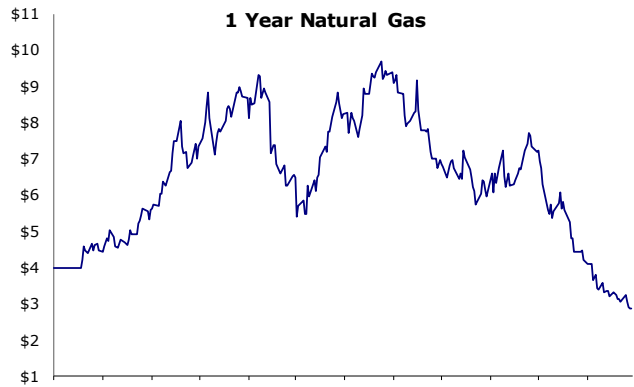
1 Year Platinum



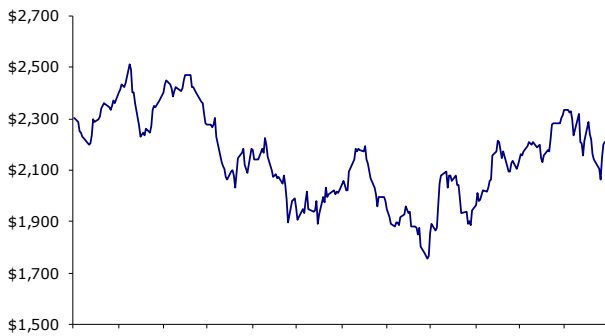
1 Year Oil



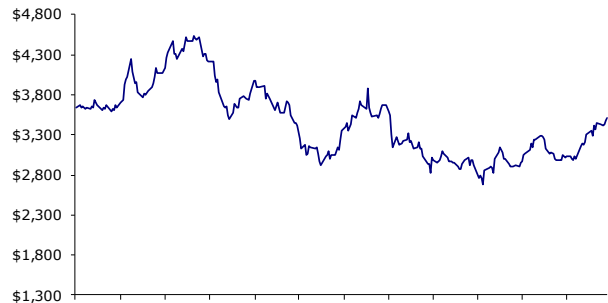
1 Year Natural Gas



1 Year Lead

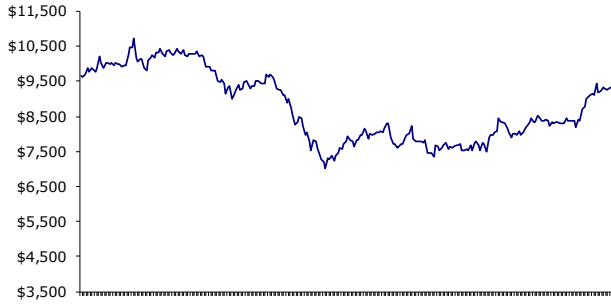


1 Year Zinc

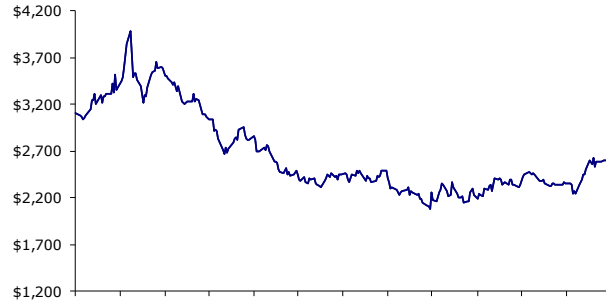




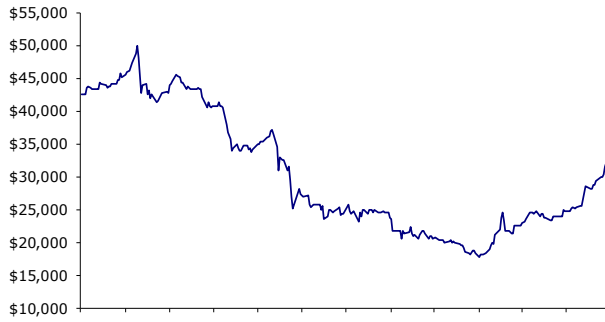
1 Year Copper



1 Year Aluminium

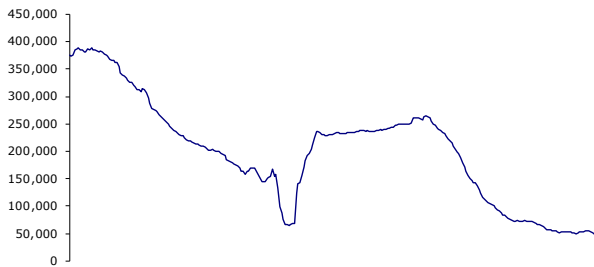


1 Year Tin

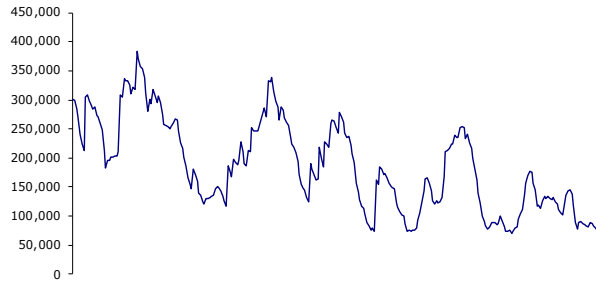


5 Year Metals Stockpiles

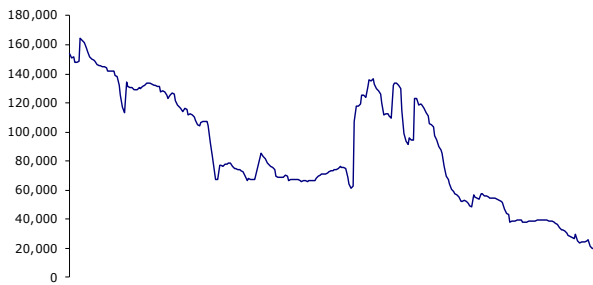
Nickel LME Stockpiles - 5 Year



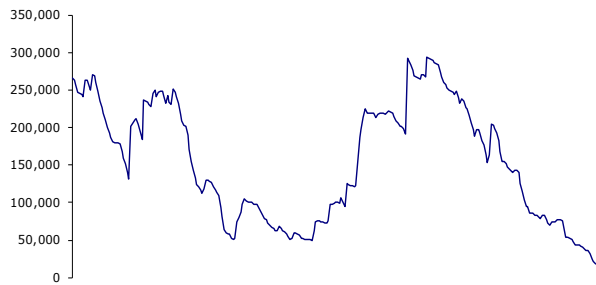
Copper LME Stockpiles - 5 Year



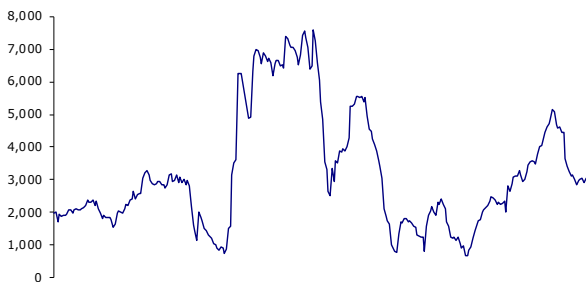
Lead LME Stockpiles - 5 Year



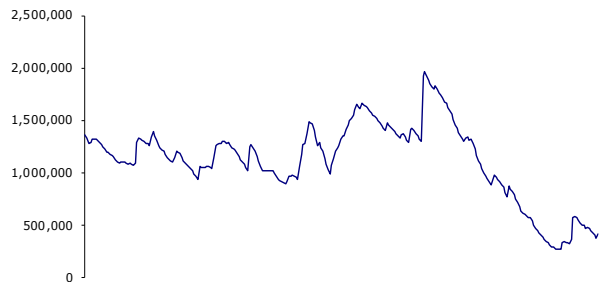
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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