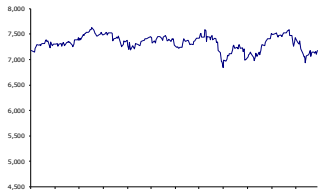
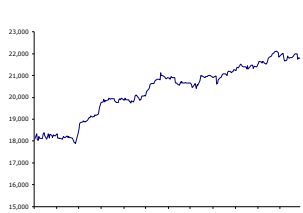


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 29 May 2022

World Markets	29/05/2022	22/05/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7183	7146	0.5%	-1.7%	29.6%
S&P 500	4158	3901	6.6%	-3.3%	85.1%
FTSE 100	7585	7390	2.6%	1.2%	9.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3130	3147	-0.5%	2.0%	-2.6%
Nikkei 225	26782	27002	-0.8%	-0.1%	42.7%
Hang Seng	20697	20717	-0.1%	-0.8%	-9.5%
Currency					
AUD/USD	0.7165	0.7037	1.8%	3.0%	4.2%
Commodities					
Oil (\$/bbl)	115.1	112.7	2.1%	6.7%	115.9%
Gas (\$/gal)	8.7	8.2	6.7%	3.0%	174.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9383	9477	-1.0%	-1.0%	60.7%
Lead (\$/t)	2092	2146	-2.5%	-8.1%	-10.3%
Zinc (\$/t)	3750	3755	-0.1%	-5.2%	36.6%
Aluminium (\$/t)	2823	2931	-3.7%	-3.6%	63.0%
Nickel (\$/t)	27850	27950	-0.4%	-8.3%	144.9%
Tin (\$/t)	34050	34705	-1.9%	-16.3%	59.1%
Gold (\$/oz)	1857	1848	0.5%	-0.6%	58.4%
Silver (\$/oz)	22.1	21.7	1.9%	-1.4%	29.3%
Platinum (\$/oz)	943	941	0.2%	-3.7%	0.6%
Wheat (\$/t)	1157.500	1170.500	-1.1%	7.6%	183.5%

Source: Iress

Key points

1. Global shares bounce back on Friday
2. Stronger energy prices lift energy giants on ASX
3. Major news to watch this week

Investors got a reprieve from a painful sell-off on Friday as the **Dow Jones Industrial Average** and the **S&P 500** rallied to close their best weeks since November 2020.

The Dow jumped 575.77 points, or nearly 1.8%, to 33,212.96. The S&P 500 rose about 2.5% to 4,158.24. The tech-heavy **Nasdaq Composite** was the outperformer, helped by strong earnings from software companies and a fall in the 10-year Treasury yield. It was ended the day up 3.3% to reach 12,131.13.

All three of the major averages closed the week higher. The Dow finished up 6.2% for the week.

The S&P 500 is 6.5% higher and the Nasdaq is up 6.8% on the week.

A significant proportion of the week's gains came on Thursday and Friday, when all three of the averages rallied as strong retail earnings and a slowing inflation report lifted sentiment.

A report showing **inflation** slowing a bit helped give stocks a boost on Friday. The **core personal consumption expenditures** price index rose 4.9% in April, down from the 5.2% pace seen the previous month.

This particular report is watched closely by the Federal Reserve when setting policy.



Shares in Asia largely rose on Friday, with investors monitoring **Alibaba** in **Hong Kong** after the Chinese tech giant posted better-than-expected fourth-quarter earnings on Thursday.

Shares of Alibaba listed in the city surged 12.21% after it reported Thursday fourth-quarter earnings of 7.95 yuan (\$1.18) per share, excluding items, on revenues of 204.05 billion yuan (\$30.28 billion).

Other Chinese tech stocks in the city also had sizeable gains, with **Tencent** rising 2.27% while **Netease** surged 4.43%. The broader Hang Seng index in Hong Kong climbed 2.89% to close at 20,697.36. Mainland Chinese stocks were mixed, with the **Shanghai Composite** up 0.23% to 3,130.24 while the **Shenzhen Component** declined 0.118% to 11,193.59.

Chinese authorities held an unprecedented nationwide meeting via teleconference on Wednesday in a bid to bolster an economy battered by Covid, with Premier Li Keqiang warning of difficulties “even greater than the severe shock of the pandemic in 2020”.

The **Nikkei 225** in Japan gained 0.66% to close at 26,781.68 as shares of conglomerate SoftBank Group surged 3.43%. The **Topix** index advanced 0.52% to 1,887.30. South Korea’s **Kospi** also finished the trading day 0.98% higher at 2,638.05.

European stocks closed higher on Friday, scoring a positive week as fears over monetary policy tightening subsided slightly.

The **pan-European Stoxx 600** provisionally closed up by 1.5%, with tech stocks adding 3.2% to lead gains as most sectors and major bourses entered positive territory.

Swiss luxury goods maker **Richemont** climbed nearly 10% to the top of the Stoxx 600 after the company’s shares dropped sharply after its full-year results.

At the opposite end of the benchmark, UK chemicals firm **Johnson Matthey** sank almost 7% after agreeing to sell most of its battery material division to Australia’s **EV Metals**.

Markets in Europe closed higher Thursday, receiving a boost after Chancellor of the Exchequer **Rishi Sunak** announced a range of measures to tackle the country’s cost-of-living crisis, including a so-called “windfall tax” on the profits of oil and gas giants.

The **S&P/ASX 200** climbed 1.1% to 7,182.7 or 76.8 points on Friday following a strong lead on Wall Street on receding fears about global growth. It has gained 0.5% since Monday to post the second consecutive weekly gain.

Ten out of the 11 categories on the index rose, with **energy** and **consumer discretionary** leading gains. Stronger oil prices underpinned **Santos** up 1.1% to \$8.24 and **Woodside Energy** 3.6% higher to \$30.14. All major banks rose, but mining giants were mixed. **BHP Group** jumped 2.5% to \$43.67 and **Rio Tinto** rallied 2.4% to \$113.39, whereas **Fortescue Metals** shed 1.7% to \$19.59. **Gold explorers** receded with **St Barbara** off 2.5% to \$1.19.

Shares in **Infomedia** leapt to their highest in eight months after American tech-focused private equity firm **Battery Ventures** joined the takeover race with higher terms than its rival **TA Associates** and **Viburnum**. The stock jumped 6.5% to \$1.72 to post the best weekly gain in 20 years.

Virtus Health shares dropped 0.9% to \$8.08 after its board recommended that **BGH**’s takeover offer was superior to rival bidder **CapVest**.

Appen was the biggest laggard after **Telus International** abruptly pulled its takeover offer. Its shares tumbled 21% to \$6.54. **CSR** was the second-worst performer, down 4.7% to \$4.67.

In the **week ahead** the US markets are closed on Monday for **Memorial Day**.

The **Chinese non-manufacturing purchasing manufacturers index (PMI)** will be released on Tuesday, followed by **Australian gross domestic product (GDP)** on Wednesday.

The **US May employment report** on Friday is the most important data on a calendar that also includes **ISM manufacturing, job openings data** and the **Federal Reserve’s beige book**, and indication of economic activity across the US, all on Wednesday.

Sources: *CNBC, AFR, FXStreet*

**Economic Calendar 30/05/2022 – 3/06/2022**

Monday May 30 2022		Actual	Previous	Consensus	Forecast	
08:00 PM	DE	Inflation Rate YoY Prel MAY	7.4%	7.6%	7.7%	
Tuesday May 31 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI MAY	47.4		48.9	
01:00 PM	JP	Consumer Confidence MAY	33.0		33.5	
02:45 PM	FR	Inflation Rate YoY Prel MAY	4.8%	5%	4.9%	
03:00 PM	TR	GDP Growth Rate YoY Q1	9.1%	7.1%	7.2%	
05:00 PM	EA	Inflation Rate YoY Flash MAY	7.4%	7.7%	7.6%	
05:00 PM	IT	Inflation Rate YoY Prel MAY	6%	6.2%	6.3%	
08:00 PM	IN	GDP Growth Rate YoY Q1	5.4%	4%	4.2%	
08:30 PM	CA	GDP Growth Rate QoQ Q1	1.6%		1.4%	
08:30 PM	CA	GDP Growth Rate Annualized Q1	6.7%	5.4%	5.6%	
Wednesday June 01 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	GDP Growth Rate QoQ Q1	3.4%	0.7%	0.6%	
09:30 AM	AU	GDP Growth Rate YoY Q1	4.2%	3%	2.7%	
09:45 AM	CN	Caixin Manufacturing PMI MAY	46.0		48	
04:00 PM	IT	Unemployment Rate APR	8.3%	8.2%	8.1%	
05:00 PM	EA	Unemployment Rate APR	6.8%	6.7%	6.8%	
10:00 PM	CA	BoC Interest Rate Decision	1%	1.5%	1.5%	
10:00 PM	US	ISM Manufacturing PMI MAY	55.4	54.5	54.8	
10:00 PM	US	JOLTs Job Openings APR	11.549M	11.4M	11.4M	
Thursday June 02 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Balance of Trade APR	A\$9.314B	A\$9.5B	A\$8.9B	
08:00 PM	BR	GDP Growth Rate YoY Q1	1.6%	1.8%	0.5%	
08:15 PM	US	ADP Employment Change MAY	247K	300K	205K	
Friday June 03 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade APR	€9.7B		€7.3B	
08:30 PM	US	Unemployment Rate MAY	3.6%	3.5%	3.5%	
08:30 PM	US	Non Farm Payrolls MAY	428K	320K	320K	
10:00 PM	US	ISM Non-Manufacturing PMI MAY	57.1	56.4	55	

**Economic Calendar 6/06/2022 – 10/06/2022**

Tuesday June 07 2022		Actual	Previous	Consensus	Forecast
12:30 PM	AU RBA Interest Rate Decision		0.35%		0.5%
08:30 PM	CA Balance of Trade APR		C\$2.49B		
08:30 PM	US Balance of Trade APR		\$-109.8B		
10:00 PM	CA Ivey PMI s.a MAY		66.3		
Wednesday June 08 2022		Actual	Previous	Consensus	Forecast
09:30 AM	AU RBA Chart Pack				
09:30 AM	AU NAB Business Confidence MAY		10		
12:30 PM	IN RBI Interest Rate Decision		4.4%		4.5%
Thursday June 09 2022		Actual	Previous	Consensus	Forecast
11:00 AM	CN Balance of Trade MAY		\$51.12B		
07:45 PM	EA ECB Interest Rate Decision		0%		0%
Friday June 10 2022		Actual	Previous	Consensus	Forecast
09:30 AM	CN Inflation Rate YoY MAY		2.1%		2%
08:30 PM	CA Unemployment Rate MAY		5.2%		
08:30 PM	US Core Inflation Rate YoY MAY		6.2%		
08:30 PM	US Inflation Rate YoY MAY		8.3%		
10:00 PM	US Michigan Consumer Sentiment Prel JUN		58.4		

Source: www.tradingeconomics.com**All Ords Top 10 Week Ending 27 May 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CDA	Codan Limited	16.6	TAH	TABCORP Holdings Ltd	-81.3
PBH	Pointsbet Holdings	12.8	NVX	Novonix Limited	-9.2
AKE	Allkem Limited	7.4	IVC	InvoCare Limited	-9.1
VUK	Virgin Money Uk PLC	6.7	SQ2	Block	-8.3
PRU	Perseus Mining Ltd	5.2	CHN	Chalice Mining Ltd	-8.2
CGC	Costa Group Holdings	5.1	ZIP	ZIP Co Ltd..	-8.1
PDL	Pendal Group Ltd	4.9	NEC	Nine Entertainment	-7.8
ALQ	ALS Ltd	4.8	PNV	Polynovo Limited	-7.5
WDS	Woodside Energy	4.8	NUF	Nufarm Limited	-7.0
RIO	Rio Tinto Limited	4.7	AUB	AUB Group Ltd	-7.0

Source: IRESS

S & P Indices Week Ending 27 May 2022

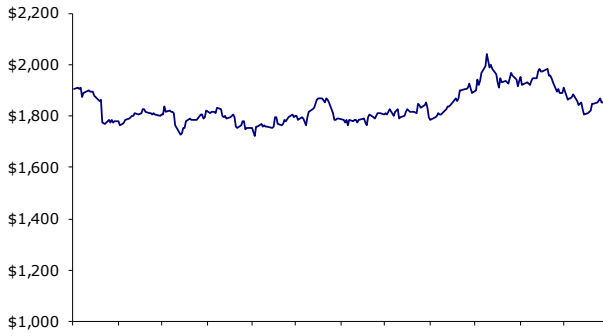
S&P Indices	29/05/2022	22/05/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10098	9886	2.1%	-0.3%	13.6%
S&P 200 Materials	17595	17287	1.8%	0.8%	77.7%
S&P 200 Industrials	6542	6570	-0.4%	-1.4%	28.2%
S&P 200 Consumer Disc.	2892	2891	0.0%	-2.7%	38.1%
S&P 200 Consumer Staples	12697	12983	-2.2%	-6.7%	48.4%
S&P 200 Healthcare	40392	40999	-1.5%	-1.6%	109.5%
S&P 200 Financials	6637	6551	1.3%	-1.7%	4.2%
S&P 200 Info Technology	1466	1518	-3.4%	-7.2%	88.5%
S&P 200 Telecommunicatic	1419	1440	-1.4%	-3.6%	-19.2%
S&P 200 Utilities	8291	8386	-1.1%	1.0%	10.0%
S&P 200 Property Trusts	1467	1452	1.0%	-3.7%	9.3%
S&P 200 Financials ex PT	7402	7306	1.3%	-1.7%	4.2%

Source: IRESS

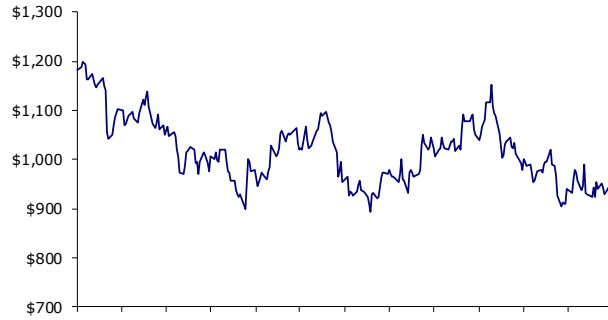


1 Year Commodity Price Charts

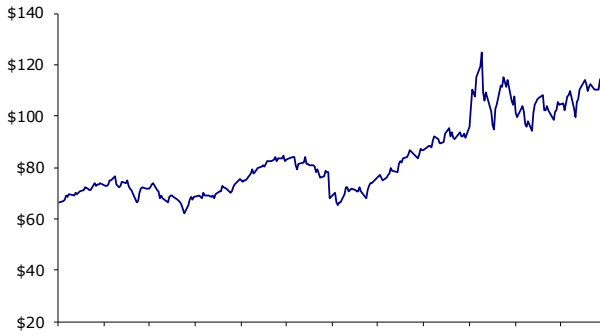
1 Year Gold



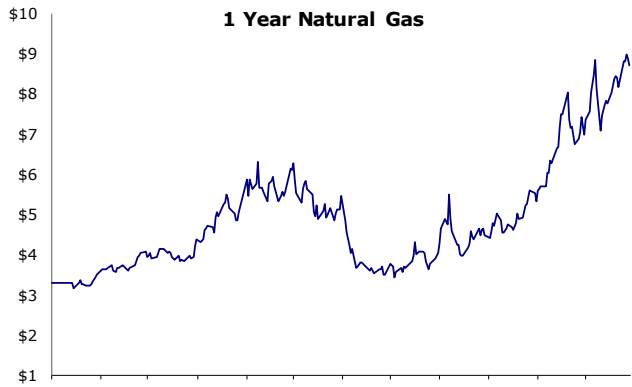
1 Year Platinum



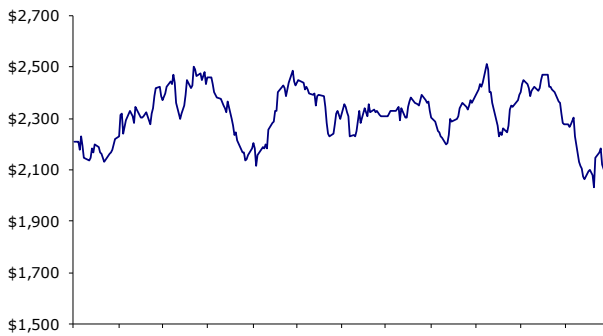
1 Year Oil



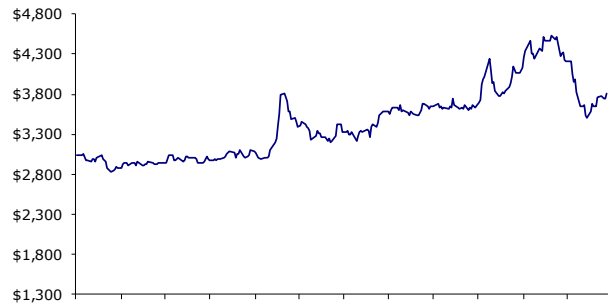
1 Year Natural Gas



1 Year Lead

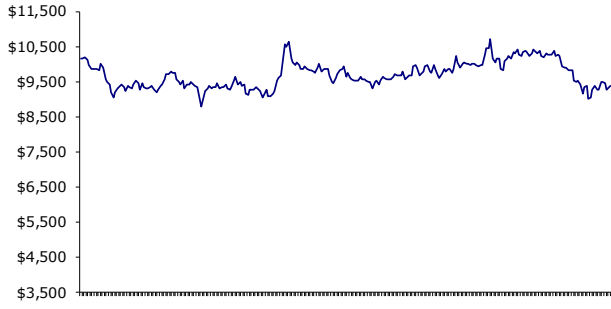


1 Year Zinc

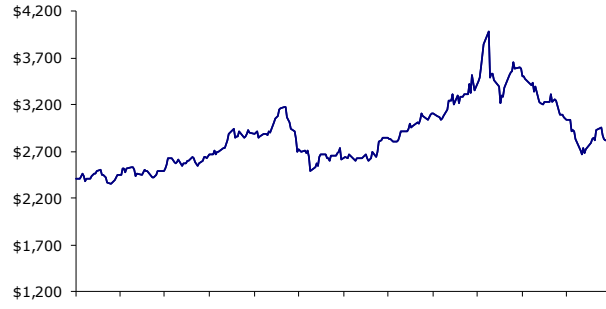




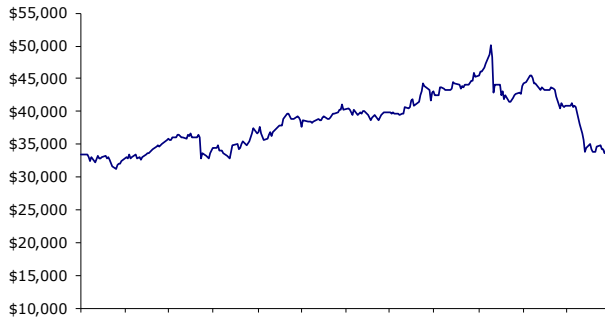
1 Year Copper



1 Year Aluminium

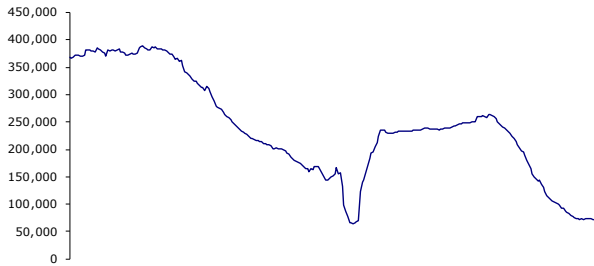


1 Year Tin

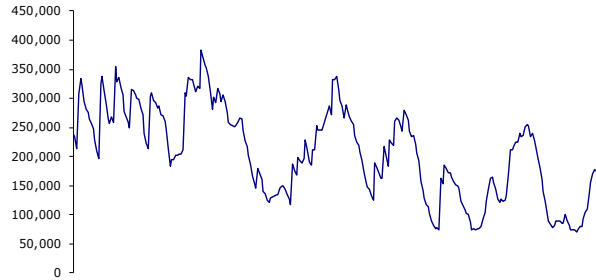


5 Year Metals Stockpiles

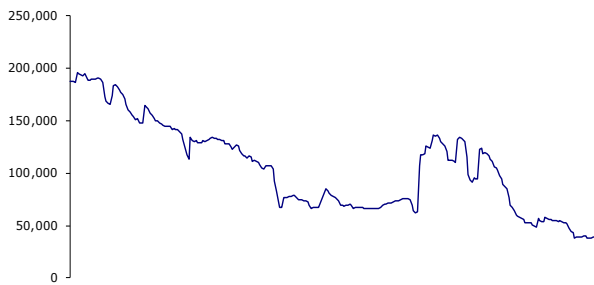
Nickel LME Stockpiles - 5 Year



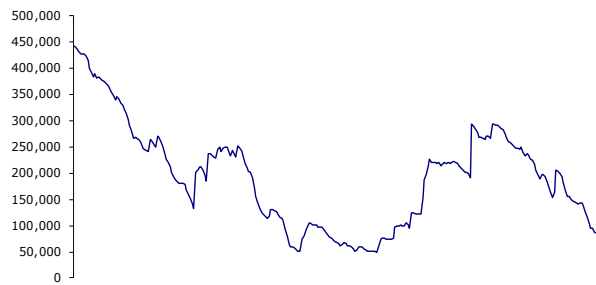
Copper LME Stockpiles - 5 Year



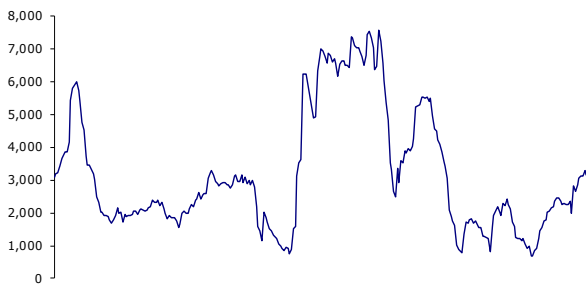
Lead LME Stockpiles - 5 Year



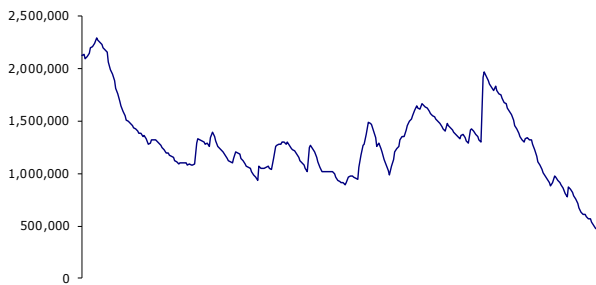
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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