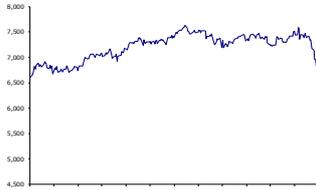
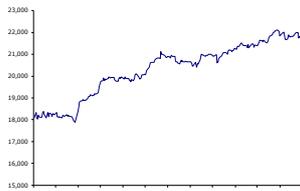


**12-month XJO chart**

**12-month Dow Jones chart**

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**State One Stockbroking Ltd**

 Head Office  
 Level 14,  
 172 St George's Terrace  
 Perth WA 6000  
 Tel: +61 (8) 9288 3388 or  
 1300 651 898  
 Email: [advice@stateone.com.au](mailto:advice@stateone.com.au)  
 Web: [www.stateone.com.au](http://www.stateone.com.au)
**Global Wrap – 30 January 2022**

World Markets	30/01/2022	23/01/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6988	7176	-2.6%	-7.6%	26.1%
S&P 500	4432	4398	0.8%	-5.7%	97.3%
FTSE 100	7466	7494	-0.4%	-0.7%	7.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3361	3524	-4.6%	-6.3%	4.5%
Nikkei 225	26717	27588	-3.2%	-6.2%	42.4%
Hang Seng	23550	24966	-5.7%	2.8%	3.0%
<b>Currency</b>					
AUD/USD	0.6990	0.7183	-2.7%	-3.1%	1.7%
<b>Commodities</b>					
Oil (\$/bbl)	86.8	85.1	2.0%	11.5%	62.9%
Gas (\$/gal)	4.6	3.8	22.7%	25.0%	61.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9678	9970	-2.9%	-1.0%	65.8%
Lead (\$/t)	2302	2394	-3.8%	-1.7%	-1.2%
Zinc (\$/t)	3645	3686	-1.1%	-0.4%	32.8%
Aluminium (\$/t)	3110	3080	1.0%	8.5%	79.6%
Nickel (\$/t)	22750	24000	-5.2%	8.9%	100.1%
Tin (\$/t)	42450	43900	-3.3%	6.9%	98.4%
Gold (\$/oz)	1787	1834	-2.6%	-2.1%	52.4%
Silver (\$/oz)	22.3	24.3	-8.3%	-3.8%	30.5%
Platinum (\$/oz)	1007	1035	-2.8%	0.5%	7.3%
Wheat (\$/t)	786.250	778.500	1.0%	3.4%	92.6%

Source: Iress

**Key points**

- 1. US and Australian markets put aside rates fears on Friday**
- 2. Iron ore price up on expectations of post-Winter Olympics demand lift**
- 3. What to watch this coming week**

**US stocks** rallied into the close on Friday to wrap up a roller-coaster week, buoyed by rebounding technology stocks.

The **Dow Jones Industrial Average** rose 564.69 points, or 1.7%, to 34,725.47. The **S&P 500** added 2.4% to close at 4,431.85 — its best session since June 2020. The **Nasdaq Composite** rallied 3.1% to 13,770.57.

Shares of **Apple** jumped nearly 7% after a stellar quarterly results, boosting the stock averages. The company reported its largest single quarter in terms of revenue ever, even amid supply challenges and the lingering effects of the pandemic.

Other Big Tech names **Microsoft**, **Amazon**, **Facebook-parent Meta** and **Google-parent Alphabet** all closed Friday higher after being beaten up earlier in the week, providing support to the indexes.

On the downside, **Chevron** shares fell around 3% after missing Wall Street earnings expectations. Dow component Caterpillar dipped about 5% even after it topped profit estimates.



The Dow finished the week 1.3% higher and the S&P 500 added 0.8% on the week, breaking a three-week losing streak. The Nasdaq Composite finished little changed week to date.

Investors on Friday continued to digest the Federal Reserve's pivot to tighter policy.

The **Federal Open Market Committee** indicated Wednesday that it likely soon raise interest rates for the first time in more than three years as part of a broader tightening of historically easy monetary policy. Markets are now pricing in five quarter-percentage-point interest rate hikes in 2022, though the long-range expectation for rates is little changed.

December's core personal consumption expenditures price index, the Fed's preferred **inflation** gauge, jumped 4.9% from the year prior, the Commerce Department reported on Friday. The PCE jump is higher than economists expected and the hottest reading since September 1983. Along with the inflation numbers, personal income rose 0.3% for the month, a touch lower than the 0.4% estimate.

**Asian markets** were mixed on Friday, following a volatile session on Wall Street on Thursday when investors reacted to comments from the Federal Reserve and US GDP data.

**US gross domestic product (GDP)** grew 6.9% in the fourth quarter of 2021 compared to the year before, beating analyst expectations despite a surge in omicron cases.

The **Nikkei 225** in Japan gained around 2.09% to close at 26,717.34 after falling nearly 3% on Thursday, while the Topix was up 1.8% at 1,876.89.

**SoftBank Group** shares rose 2.20% after the Japanese conglomerate announced Chief Operating Officer Marcelo Claure would leave the company after nine years.

Mainland Chinese markets fell: the **Shanghai Composite** slid 0.97% to close at 3,361.44, while the **Shenzhen Component** declined 0.53% to 13,328.06.

Hong Kong's **Hang Seng** index declined 1.05% in late afternoon trading.

Shares of **Apple** suppliers in Asia largely rose after the tech giant beat earnings estimates on Thursday stateside.

Despite this, the tech-focused **Hang Seng Tech index** lost 1.6%. Some Hong Kong-listed Chinese tech giants fell: **JD.com** was down 2.84%, while **Xiaomi** shed 1.33%.

**Oil prices** pulled back from seven-year highs this week, but remain elevated over fears that energy supplies in Europe from Russia could be disrupted because of tensions over the **Ukraine** border, which also impacted on European markets in particular.

US crude futures rose 0.68% during Asia trading hours to \$87.20 per barrel, while Brent crude increased 0.64% to trade at \$89.91 per barrel.

European stocks fell sharply on Friday, with the **pan-European Stoxx 600** closing down by 1%. Mining stocks shed 2.8% to lead losses as almost all sectors bar retail and travel slipped into the red.

Earnings were a key driver of individual share price movement on Friday. Dutch lighting company **Signify** jumped nearly 11% after a strong set of results, while Swedish clothing giant **H&M** gained 5% after beating profit expectations.

At the bottom of the European blue chip index, German chemicals company **Henkel** dropped more than 11% after its earnings report.

**French luxury goods conglomerate LVMH** on Thursday said it saw a surge in demand for its fashion, handbags and jewellery products persisting into 2022 after a sharp acceleration in fourth-quarter sales growth to 20.04 billion euros (\$22.34 billion).

**Economic data releases** gave a mixed picture.

France's economy grew by 0.7% in the fourth quarter, Friday's preliminary figures showed, bringing the full-year growth rate to a five-decade high of 7% in 2021 following an 8% contraction in 2020.

Spanish GDP grew 2% quarter on quarter, also exceeding consensus expectations and bringing annual growth to 5%.



However the German economy contracted by more than expected in the fourth quarter as renewed Covid-19 measures weighed on activity. GDP shrank 0.7% quarter-on-quarter. Europe's largest economy grew 2.8% in 2021, Friday's figures showed.

Meanwhile the European Commission's monthly economic sentiment index fell to 112.7 in January from a revised 113.8 in December, as industrial and services morale waned.

**Australian shares** ended a four-day losing streak on Friday as the positive earnings results on Wall Street gave markets a reprieve from last week's sell-off caused by a hawkish US Federal Reserve.

The local market opened 1.3% higher as strong quarterly results from **Atlassian** and **Apple** boosted sentiment as their shares jumped in after-hours trading (US time). The strong open came despite all three major benchmarks falling on Wall Street, weighed down by **Tesla** shares dropping by more than 11% on Thursday after the company said it would not produce new model vehicles in 2022, and was not yet working on a \$25,000 electric car.

Shares in **Imugene** surged 10.5% to 31.5¢ on news it received a notice of grant from the European Patent Office in relation to its HER-Vaxx immunotherapy. The company also announced a new clinical trial supply agreement with Swiss pharmaceutical company Roche.

**AusNet** services shareholders voted an overwhelming 99.76% in favour of a \$18 billion takeover by a Brookfield-led group. The stock climbed 0.4% to \$2.59.

The price of **iron ore** edged 0.5% higher to \$US138.75 a tonne as traders prepared for a pick-up in demand after the Beijing Winter Olympics which starts next Friday.

**Rio Tinto** firmed 4.1% to \$113.76, **Champion Iron** climbed 8.8% to \$6.34, and **BHP** added 2.7% to \$46.92.

**Myer** surged 13.3% to 42.5¢ after a parcel of 31.7 million shares changed hands at a price of 45¢ per share. The buyer was understood to be billionaire retailer Solomon Lew.

All four **major banks** posted gains of more than 1%.

**Gold miners** were among the biggest laggards as the precious metal dropped below \$US1800 an ounce.

**Ramelius Resources** tumbled 8% to \$1.31 and **Newcrest** fell 6.4% to \$21.50 after both reported quarterly results.

### **This coming week**

Investors will be closely watching the Reserve Bank of Australia's interest rate statement on Tuesday, especially after the US Fed's statement on Tuesday. RBA Governor Philip Lowe will deliver a speech on Wednesday. Australia's trade balance and building permits data will be out on Thursday, while in London the Bank of England will release its interest rate statement. On Friday the full RBA statement will be released and the often market-moving American non-farm payroll figure is due on Friday US time. Hong Kong is also slated to release its GDP report for the fourth quarter on Friday afternoon.

Sources: *CNBC, AFR, FXStreet*

**Economic Calendar 31/01/2022 – 4/02/2022**

Monday January 31 2022			Actual	Previous	Consensus	Forecast		
01:00 PM	JP	Consumer Confidence JAN		39.1		39.5		
05:00 PM	IT	GDP Growth Rate QoQ Adv Q4		2.6%	0.5%	0.6%		
05:00 PM	IT	GDP Growth Rate YoY Adv Q4		3.9%	6.2%	6.3%		
06:00 PM	EA	GDP Growth Rate QoQ Flash Q4		2.2%	0.3%	0.2%		
06:00 PM	EA	GDP Growth Rate YoY Flash Q4		3.9%	4.7%	4.2%		
09:00 PM	DE	Inflation Rate YoY Prel JAN		5.3%	4.3%	4.4%		
Tuesday February 01 2022			Actual	Previous	Consensus	Forecast		
11:30 AM	AU	RBA Interest Rate Decision		0.1%	0.1%	0.1%		
03:45 PM	FR	Inflation Rate YoY Prel JAN		2.8%	2.4%	2.5%		
04:55 PM	DE	Unemployment Change JAN		-23K	-8K	-10K		
05:00 PM	IT	Unemployment Rate DEC		9.2%		9.1%		
06:00 PM	EA	Unemployment Rate DEC		7.2%	7.1%	7.2%		
11:00 PM	US	ISM Manufacturing PMI JAN		58.7	57.5	58		
11:00 PM	US	JOLTs Job Openings DEC		10.562M		10.52M		
Wednesday February 02 2022			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	RBA Chart Pack						
06:00 PM	EA	Inflation Rate YoY Flash JAN		5%	4.3%	4.5%		
06:00 PM	IT	Inflation Rate YoY Prel JAN		3.9%		3.8%		
09:15 PM	US	ADP Employment Change JAN		807K	208K	220K		
Thursday February 03 2022			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Balance of Trade DEC		A\$9.423B		A\$ 13B		
08:00 PM	GB	BoE Interest Rate Decision		0.25%	0.5%	0.5%		
11:00 PM	US	ISM Non-Manufacturing PMI JAN		62	59.3	61		
Friday February 04 2022			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	RBA Statement on Monetary Policy						
09:30 PM	CA	Unemployment Rate JAN		5.9%	6.2%	6%		
09:30 PM	US	Non Farm Payrolls JAN		199K	155K	210K		
09:30 PM	US	Unemployment Rate JAN		3.9%	3.9%	3.9%		
11:00 PM	CA	Ivey PMI s.a JAN		45		50		

**Economic Calendar 7/02/2022 – 11/02/2022**

Tuesday February 08 2022			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	NAB Business Confidence JAN		-12			
09:30 PM	CA	Balance of Trade DEC		C\$3.13B		C\$ 1.5B	
09:30 PM	US	Balance of Trade DEC		\$-80.2B		\$-83.2B	
Wednesday February 09 2022			Actual	Previous	Consensus	Forecast	
07:30 AM	AU	Westpac Consumer Confidence Change FEB		-2%			
07:30 AM	AU	Westpac Consumer Confidence Index FEB		102.2			
12:30 PM	IN	RBI Interest Rate Decision		4%		4%	
03:00 PM	DE	Balance of Trade DEC		€12B		€ 10.8B	
Thursday February 10 2022			Actual	Previous	Consensus	Forecast	
09:30 PM	US	Core Inflation Rate YoY JAN		5.5%	5.9%	5.7%	
09:30 PM	US	Inflation Rate YoY JAN		7%	7.2%	7.1%	
Friday February 11 2022			Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Balance of Trade DEC		£0.626B		£ -3.1B	
03:00 PM	GB	GDP Growth Rate YoY Prel Q4		6.8%		6.6%	
03:00 PM	GB	GDP Growth Rate QoQ Prel Q4		1.1%		1.2%	
03:00 PM	GB	GDP YoY DEC		8.0%		6.7%	
11:00 PM	US	Michigan Consumer Sentiment Prel FEB		67.2			

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 28 January 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CDA	Codan Limited	11.2	SLR	Silver Lake Resource	-19.1
UWL	Uniti Group Ltd	7.4	NVX	Novonix Limited	-18.3
ING	Inghams Group	5.0	RRL	Regis Resources	-18.1
CIA	Champion Iron Ltd	4.8	RMS	Ramelius Resources	-17.6
RIO	Rio Tinto Limited	4.6	PBH	Pointsbet Holdings	-16.2
KLS	Kelsian Group Ltd	4.3	EVN	Evolution Mining Ltd	-16.1
IFL	Insignia Financial	4.1	MIN	Mineral Resources.	-15.8
PMV	Premier Investments	4.0	WTC	Wisetech Global Ltd	-15.3
AST	AusNet Services Ltd	3.2	NCM	Newcrest Mining	-14.9
URW	Unibailrodawestfield	3.0	NST	Northern Star	-14.4

Source: IRESS

**S & P Indices Week Ending 28 January 2022**

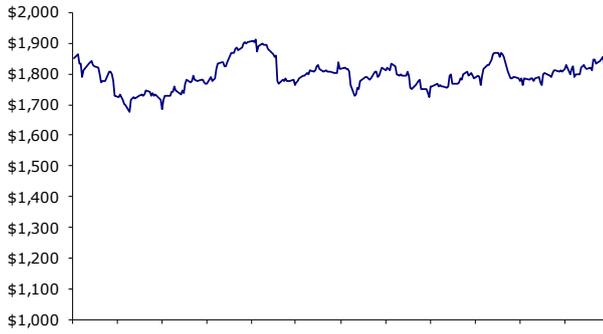
S&P Indices	30/01/2022	23/01/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8409	8561	-1.8%	1.6%	-5.4%
S&P 200 Materials	16947	17555	-3.5%	-1.3%	71.2%
S&P 200 Industrials	6151	6297	-2.3%	-8.8%	20.5%
S&P 200 Consumer Disc.	3182	3255	-2.2%	-11.1%	52.0%
S&P 200 Consumer Staples	12403	12407	0.0%	-8.2%	45.0%
S&P 200 Healthcare	39377	40615	-3.0%	-12.5%	104.2%
S&P 200 Financials	6224	6356	-2.1%	-7.1%	-2.3%
S&P 200 Info Technology	1682	1829	-8.0%	-20.7%	116.2%
S&P 200 Telecommunicatic	1490	1528	-2.5%	-8.8%	-15.1%
S&P 200 Utilities	6866	6901	-0.5%	0.5%	-8.9%
S&P 200 Property Trusts	1565	1599	-2.1%	-11.5%	16.7%
S&P 200 Financials ex PT	6941	7089	-2.1%	-7.1%	-2.3%

Source: IRESS

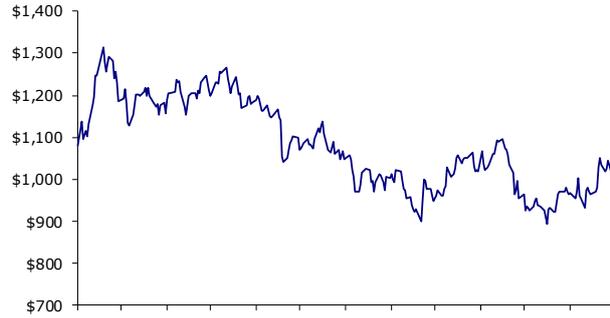


### 1 Year Commodity Price Charts

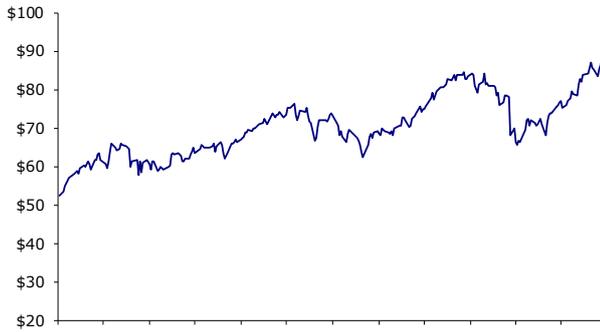
**1 Year Gold**



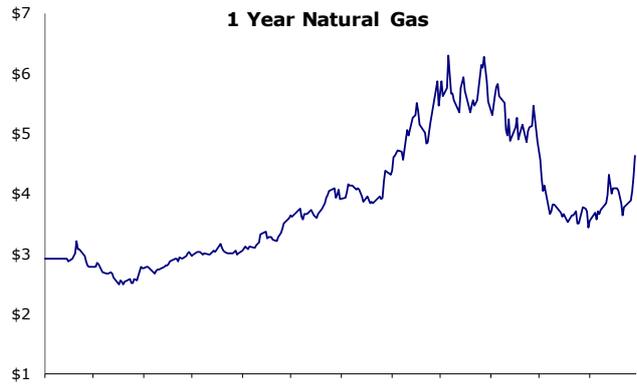
**1 Year Platinum**



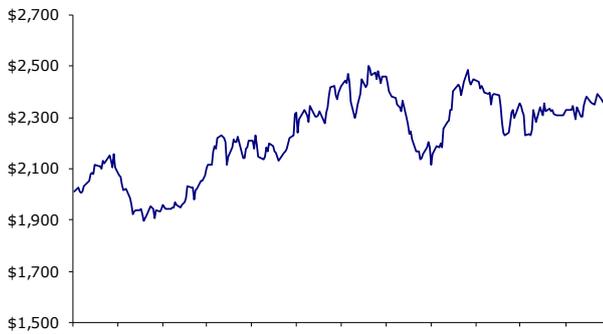
**1 Year Oil**



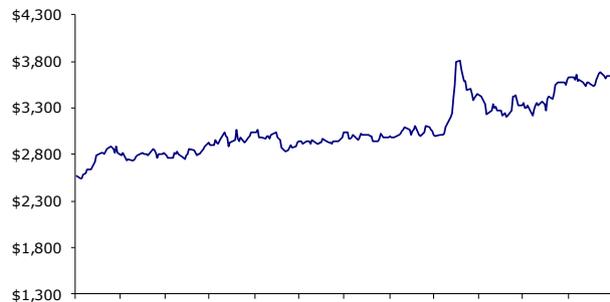
**1 Year Natural Gas**



**1 Year Lead**

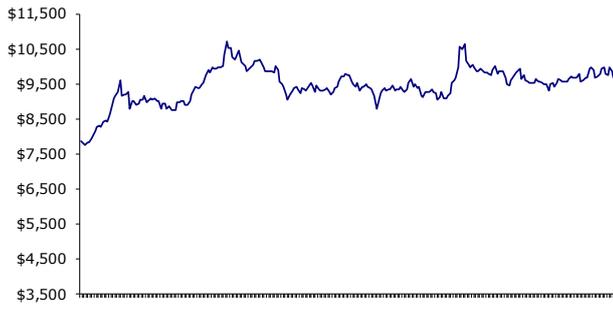


**1 Year Zinc**

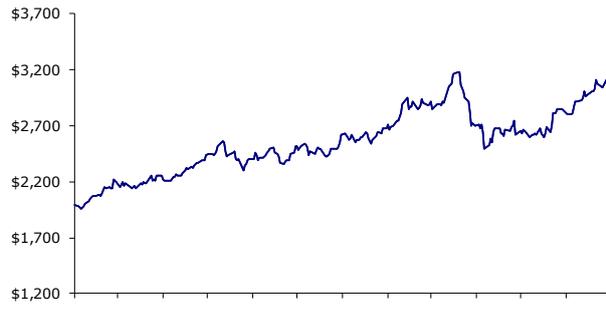




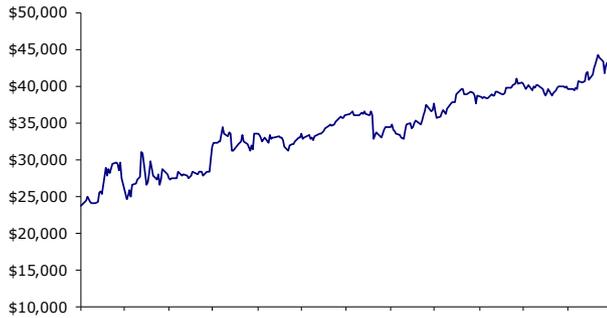
**1 Year Copper**



**1 Year Aluminium**

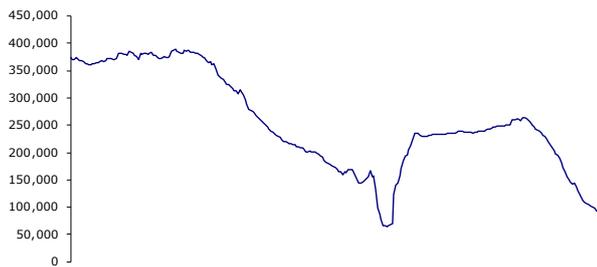


**1 Year Tin**

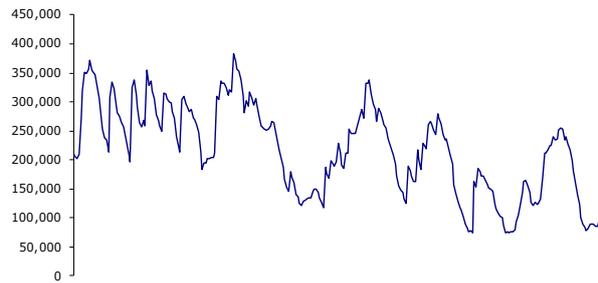


**5 Year Metals Stockpiles**

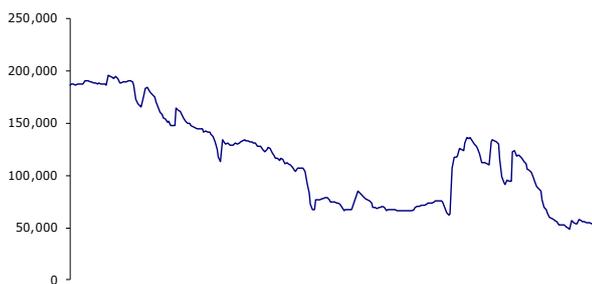
**Nickel LME Stockpiles - 5 Year**



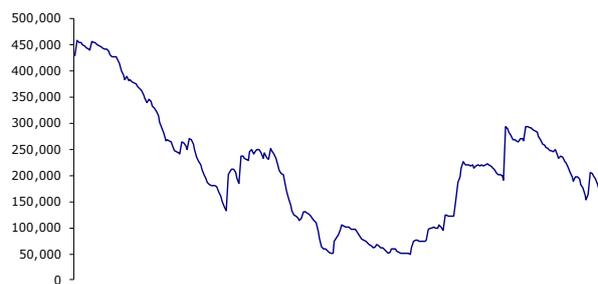
**Copper LME Stockpiles - 5 Year**



**Lead LME Stockpiles - 5 Year**



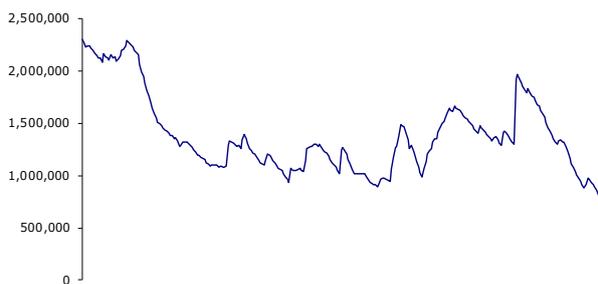
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





Ric Heydon  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3307  
[rheydon@stateone.com.au](mailto:rheydon@stateone.com.au)

Mark Sullivan  
Institutional Dealer  
Phone: +61 2 9024 9134  
[msullivan@stateone.com.au](mailto:msullivan@stateone.com.au)

Thomas Tan  
Equities Advisor  
Phone: +61 2 9024 9131  
[ttan@stateone.com.au](mailto:ttan@stateone.com.au)

Morris Levitzke  
Equities Advisor  
Phone: +61 8 9288 3315  
[mlevitzke@stateone.com.au](mailto:mlevitzke@stateone.com.au)

Graeme Johnson  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3316  
[gjohnson@stateone.com.au](mailto:gjohnson@stateone.com.au)

Yitz Barber  
Equities Advisor  
Phone: +61 2 9024 9124  
[ybarber@stateone.com.au](mailto:ybarber@stateone.com.au)

Tammie Wong  
Equities Advisor  
Phone: +61 2 9024 9133  
[twong@stateone.com.au](mailto:twong@stateone.com.au)

David Zhang  
Equities Advisor  
Phone: +61 2 9024 9130  
[dzang@stateone.com.au](mailto:dzang@stateone.com.au)

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