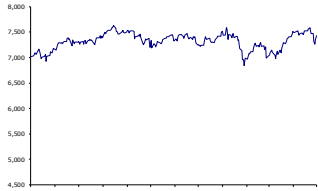
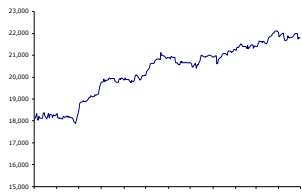


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 1 May 2022**

World Markets	1/05/2022	24/04/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7435	7473	-0.5%	-0.7%	34.1%
S&P 500	4132	4272	-3.3%	-7.8%	84.0%
FTSE 100	7545	7522	0.3%	-0.6%	8.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3047	2929	4.0%	-5.9%	-5.2%
Nikkei 225	26848	26591	1.0%	-0.2%	43.1%
Hang Seng	21089	20639	2.2%	-4.5%	-7.8%
<b>Currency</b>					
AUD/USD	0.7061	0.7247	-2.6%	-5.2%	2.7%
<b>Commodities</b>					
Oil (\$/bbl)	104.7	102.1	2.6%	8.0%	96.4%
Gas (\$/gal)	7.4	6.8	8.9%	22.0%	141.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9821	10231	-4.0%	-5.1%	68.2%
Lead (\$/t)	2279	2400	-5.0%	-4.6%	-2.2%
Zinc (\$/t)	4320	4515	-4.3%	0.3%	57.4%
Aluminium (\$/t)	3039	3244	-6.3%	-11.7%	75.5%
Nickel (\$/t)	32430	33850	-4.2%	-3.5%	185.2%
Tin (\$/t)	40800	42200	-3.3%	-9.7%	90.7%
Gold (\$/oz)	1912	1934	-1.2%	-0.6%	63.1%
Silver (\$/oz)	23.1	24.3	-5.1%	-5.6%	35.0%
Platinum (\$/oz)	940	927	1.3%	-1.4%	0.2%
Wheat (\$/t)	1055.750	1073.500	-1.7%	1.5%	158.6%

Source: Iress

**Key points**

- 1. Tech stocks lead US sell-off**
- 2. Interest rate announcements and other releases to watch this week**

**US stocks** sunk Friday with the **Nasdaq Composite** notching its worst month since 2008, as Amazon became the latest victim in April's technology-led sell-off.

The tech-heavy Nasdaq Composite fell nearly 4.2% to 12,334.64, weighed down by Amazon's post-earnings plunge. The **S&P 500** retreated by 3.6% to 4,131.93. The **Dow Jones Industrial Average** shed 939.18 points, or close to 2.8%, to 32,977.21.

The Nasdaq finished at a new low for 2022 and the S&P 500 did as well, with the main stock benchmark taking out its previous low in March.

Stocks closed out a dismal month as investors contended with a slew of headwinds including the US gross domestic product, reported on Thursday, declining at a 1.4% pace in the first quarter, far off analyst expectations of a 1% gain.

There was also the **Federal Reserve's** monetary tightening, rising rates, persistent inflation, Covid case spikes in China and the ongoing war in Ukraine.

A hot **inflation** reading on Friday underscored the difficult environment. The core personal consumption expenditures price index — the Fed's preferred inflation gauge — rose 5.2% from a year ago. The Nasdaq fell about 13.3% in April, its worst monthly performance since October 2008 during the financial crisis. The S&P 500 lost 8.8%, its worst month since March 2020 at the onset of the Covid pandemic. The Dow was down 4.9% on the month.

**Technology stocks** have been the epicentre of the April sell-off as high interest rates hurt valuations, and supply chain issues stemming from Covid and the war in Ukraine disrupt business.

**Amazon** on Friday sunk about 14% — its biggest drop since 2006 — after the e-commerce giant reported a surprise loss and issued weak revenue guidance for the second quarter.

Friday wrapped up one of the busiest weeks for the first-quarter earnings season and an intense one for tech companies, which drove investor sentiment throughout the week.

**Apple** shares fell about 3.7% after management said supply chain constraints could hinder fiscal third-quarter revenue.

**Intel** fell 6.9% after the company issued weak guidance for its fiscal second quarter.

About 80% of S&P 500 companies have beat **quarterly earnings expectations**, with roughly half of the index's members having reported results so far, according to FactSet.

**Shares in Asia** rose on Friday, with technology stocks in the region jumping following big gains on Wall Street on Thursday that saw the Nasdaq Composite surging 3%.

Hong Kong's **Hang Seng** index closed 4.01% higher at 21,089.39, leading gains among the region's major markets.

Mainland Chinese stocks also saw sizable gains, with the **Shanghai Composite** closing 2.41% higher at 3,047.06 while the **Shenzhen Component** soared 3.693% to around 11,021.44.

The surge in the China markets came after Chinese state media on Friday reported details of a Politburo meeting where officials promised more policy support to meet the country's economic growth target for the year.

Mainland China has in recent weeks been battling its worst Covid outbreak since the initial shock of the pandemic in early 2020, with concerns surrounding the country's economic outlook as authorities continues to stick with a strict "zero-Covid" strategy.

Investors also watched moves in Asia-Pacific technology stocks after their counterparts on Wall Street rallied overnight. The tech-heavy Nasdaq Composite jumped 3.06% to 12,871.53.

Chinese technology stocks jumped, with **Tencent** soaring 11.07% while Alibaba climbed 15.69%. The Hang Seng Tech index surged 9.96% to 4,471.75.

Shares of South Korean industry heavyweight **Samsung Electronics** gained 4.01%.

Markets in Japan were closed on Friday for a holiday.

However Apple supplier stocks in the region were monitored by investors after the tech giant warned of a potential \$8 billion hit from supply constraints.

European markets moved higher on Friday as global stocks received a boost from strong corporate earnings, but remain on course for a negative month.

The pan-European **Stoxx 600 index** added 0.7% early afternoon, with basic resources climbing 2.2% to lead gains as almost all sectors and major bourses entered positive territory. Utilities slid 0.4%.

Friday was another busy day for earnings in Europe, with **BASF**, **AstraZeneca** and **NatWest** reporting.

**Johnson Matthey** soared more than 18% to lead the Stoxx 600 after Standard Investments, the investment arm of US industrial firm Standard Industries, took a 5.23% stake in the British chemicals company.

On the data front, **euro zone inflation** hit a record high for the sixth consecutive month in April, notching an annual 7.5% following March's 7.4% figure and sparking further questions about how the European Central Bank will react.

**Euro zone GDP** grew 0.2% in the first quarter and 5% year-on-year as the war in Ukraine curtailed economic growth across the bloc, official estimates revealed on Friday.

In Australia tech stocks lifted the market on Friday, pulling closer to a peak touched last week.



The **S&P/ASX 200** closed 1.1% higher, or 78.1 points, to 7435, with gains across all 11 sectors. But the index dropped 0.9% in April, following two months of increases.

Behind tech stocks, up 2.2%, communications services and consumer discretionary shares rose 1.9 per cent and 1.5% respectively.

The **major banks** got a lift, but mining giants were subdued. **BHP Group** and **Rio Tinto** were flat, while **Fortescue Metals** slipped 0.5% to \$21.64. Gold miners posted gains, tracking higher prices of the precious metal.

The biggest performer was bookmaker **PointsBet** up 10.7% to \$3 after reporting a 54% turnover in the third quarter of its fiscal year from a year ago.

**Telix Pharmaceuticals** jumped 9.2% to \$4.61. **Origin** shares rose 1.9% to \$6.84 after higher gas prices allowed the company to more-than-doubling its March quarter sales.

**ResMed** was nursing heavy losses after reporting lower profit margins due to higher freight and manufacturing costs. Its shares tumbled 4.1% to \$29.14.

Online retailer **Kogan.com** dropped 13.9 per cent to \$3.91 after the company reported a slowdown in e-commerce in the March quarter.

Next week, investors are awaiting Reserve Bank of Australia's (RBA) interest rate statement following last week's shock 5.1% inflation reading.

This will be followed on Wednesday by Australian retail sales figures.

The European Central Bank President Christine Lagarde will also deliver a speech on Tuesday as European investors also watch for interest rate moves.

The US watch list includes the Fed's policy meeting, the April jobs report and a flurry of corporate earnings from the likes of Pfizer, Starbucks, Uber and more.

*Sources: CNBC, AFR, FXStreet*

**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%	8.4%	8.6%	
10:00 PM	US	ISM Manufacturing PMI APR	57.1	57.6	57.5	
Tuesday May 03 2022		Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision	0.1%	0.25%	0.25%	
05:00 PM	EA	Unemployment Rate MAR	6.8%	6.7%	6.8%	
10:00 PM	US	JOLTs Job Openings MAR	11.266M	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		€9.5B	
08:15 PM	US	ADP Employment Change APR	455K	395K	430K	
08:30 PM	CA	Balance of Trade MAR	C\$2.66B	C\$3.8B	C\$2.3B	
08:30 PM	US	Balance of Trade MAR	-\$89.2B	-\$107B	-\$92B	
10:00 PM	US	ISM Non-Manufacturing PMI APR	58.3	58.5	58.5	
Thursday May 05 2022		Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision	0.5%	1%	1%	
02:30 AM	US	Fed Press Conference				
09:30 AM	AU	Balance of Trade MAR	A\$7.457B	A\$8.5B	A\$ 12B	
07:00 PM	GB	BoE Interest Rate Decision	0.75%	1%	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%	5.2%	5.3%	
08:30 PM	US	Unemployment Rate APR	3.6%	3.5%	3.6%	
08:30 PM	US	Non Farm Payrolls APR	431K	380K	415K	
10:00 PM	CA	Ivey PMI s.a APR	74.2		73.8	

**Economic Calendar 9/05/2022 – 13/05/2022**

Monday May 09 2022		Actual	Previous	Consensus	Forecast	
11:00 AM	CN	Balance of Trade APR	\$47.38B			
Tuesday May 10 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	NAB Business Confidence APR	16			
05:00 PM	DE	ZEW Economic Sentiment Index MAY	-41			
Wednesday May 11 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Index MAY	95.7			
08:30 AM	AU	Westpac Consumer Confidence Change MAY	-0.9%			
09:30 AM	CN	Inflation Rate YoY APR	1.5%			
08:30 PM	US	Core Inflation Rate YoY APR	6.5%			
08:30 PM	US	Inflation Rate YoY APR				
Thursday May 12 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	GB	GDP Growth Rate YoY Prel Q1	6.6%			
02:00 PM	GB	GDP Growth Rate QoQ Prel Q1	1.3%		0%	
02:00 PM	GB	GDP MoM MAR	0.1%		0.1%	
08:30 PM	US	PPI MoM APR				
Friday May 13 2022		Actual	Previous	Consensus	Forecast	
10:00 PM	US	Michigan Consumer Sentiment Prel MAY	65.2	64		

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

**All Ords Top 10 Week Ending 29 April 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CCX	City Chic Collective	12.4	EML	EML Payments Ltd	-41.0
NIC	Nickel Mines Limited	11.0	360	Life360 Inc.	-23.1
AMP	AMP Limited	10.0	SLR	Silver Lake Resource	-12.3
SFR	Sandfire Resources	5.7	RMD	ResMed Inc.	-9.8
ORA	Orora Limited	5.5	TYR	Tyro Payments	-9.7
AMC	Ancor PLC	5.4	AVZ	AVZ Minerals Ltd	-9.2
ASX	ASX Limited	5.0	CCP	Credit Corp Group	-8.8
WHC	Whitehaven Coal	4.9	NST	Northern Star	-8.5
ANN	Ansell Limited	4.5	PNV	Polynovo Limited	-8.2
MFG	Magellan Fin Grp Ltd	4.4	DEG	De Grey Mining	-7.7

Source: IRESS

**S & P Indices Week Ending 29 April 2022**

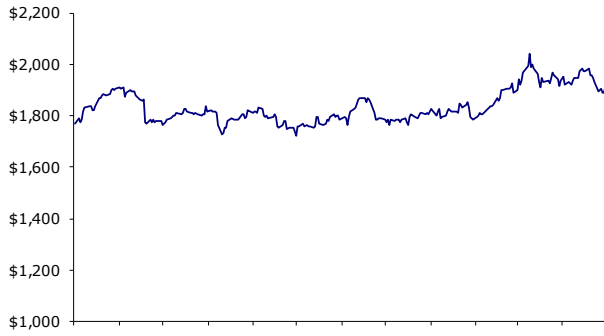
S&P Indices	1/05/2022	24/04/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10124	10230	-1.0%	-1.4%	13.8%
S&P 200 Materials	17915	18122	-1.1%	-4.3%	81.0%
S&P 200 Industrials	6610	6559	0.8%	5.1%	29.5%
S&P 200 Consumer Disc.	3056	3045	0.3%	-0.5%	45.9%
S&P 200 Consumer Staples	13791	13923	-1.0%	2.9%	61.2%
S&P 200 Healthcare	41331	41476	-0.3%	2.9%	114.4%
S&P 200 Financials	6783	6830	-0.7%	-0.1%	6.5%
S&P 200 Info Technology	1647	1675	-1.7%	-10.5%	111.8%
S&P 200 Telecommunicatic	1512	1508	0.3%	0.9%	-13.9%
S&P 200 Utilities	8248	8142	1.3%	6.3%	9.4%
S&P 200 Property Trusts	1629	1618	0.7%	0.8%	21.4%
S&P 200 Financials ex PT	7565	7618	-0.7%	-0.1%	6.5%

Source: IRESS

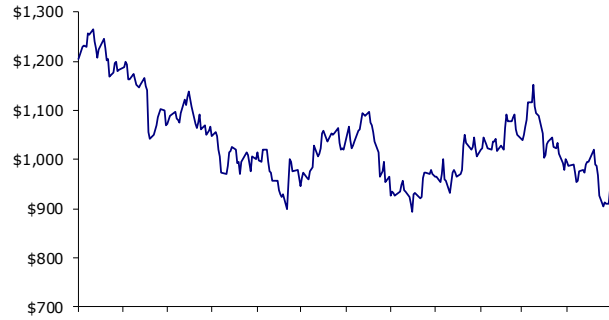


### 1 Year Commodity Price Charts

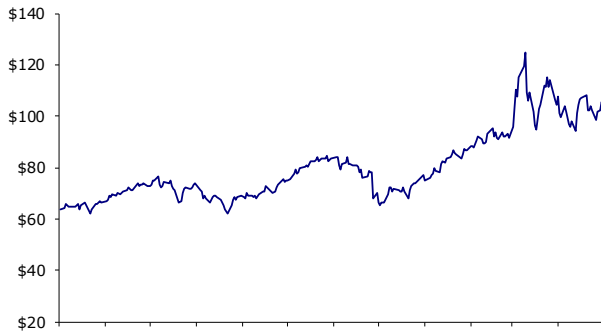
**1 Year Gold**



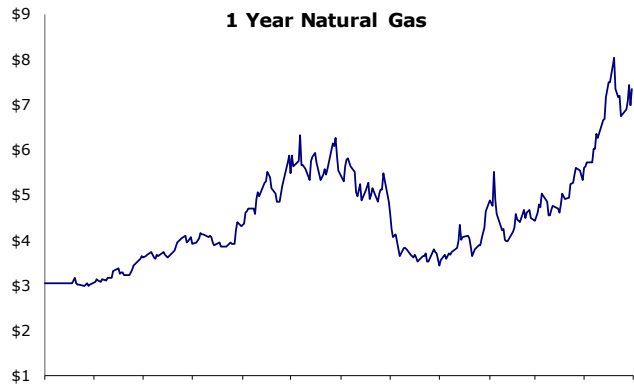
**1 Year Platinum**



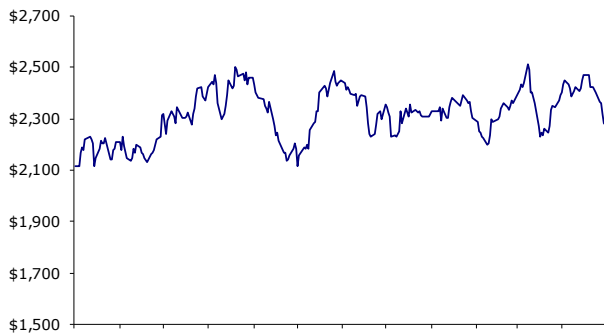
**1 Year Oil**



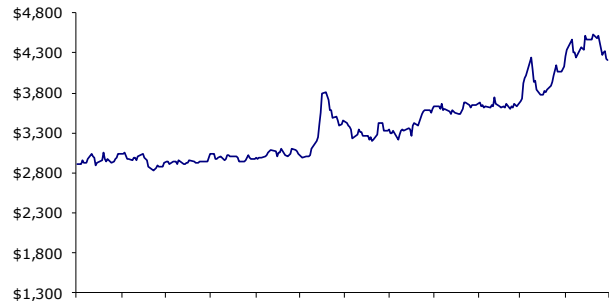
**1 Year Natural Gas**



**1 Year Lead**

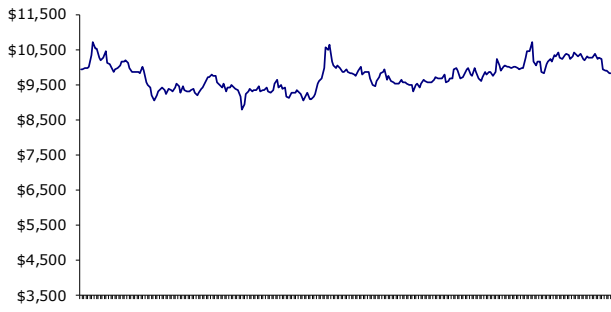


**1 Year Zinc**

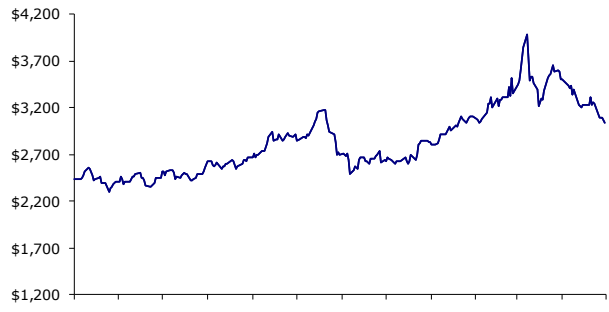




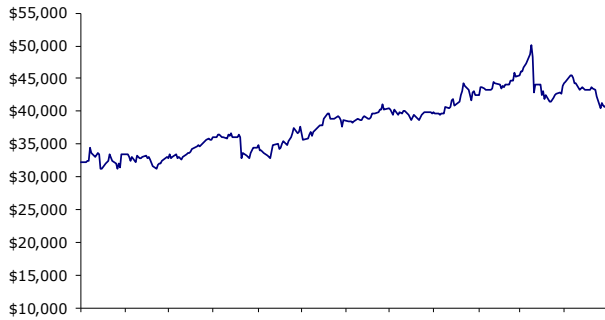
**1 Year Copper**



**1 Year Aluminium**

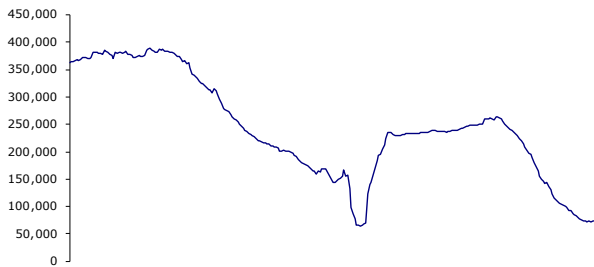


**1 Year Tin**

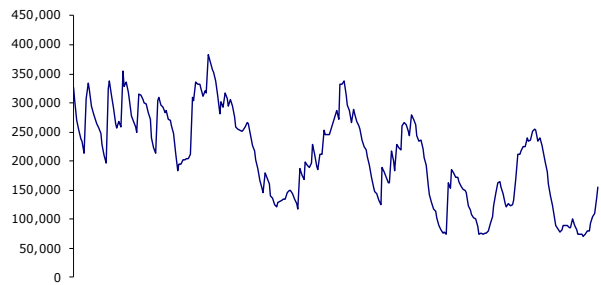


**5 Year Metals Stockpiles**

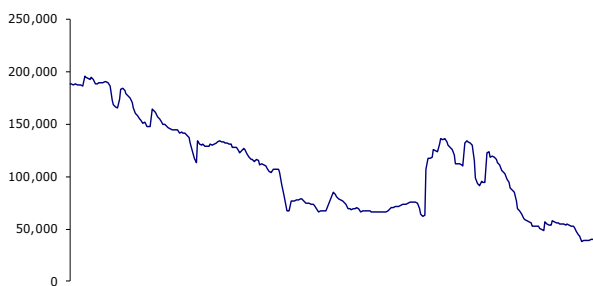
**Nickel LME Stockpiles - 5 Year**



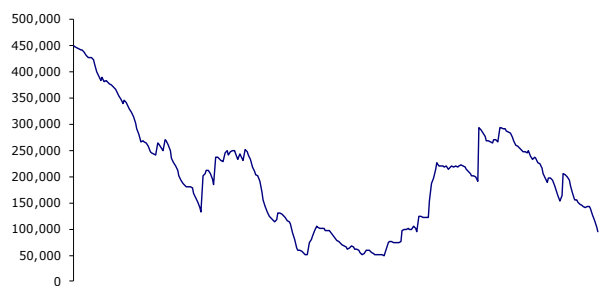
**Copper LME Stockpiles - 5 Year**



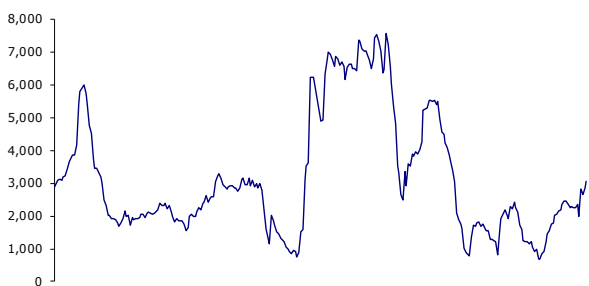
**Lead LME Stockpiles - 5 Year**



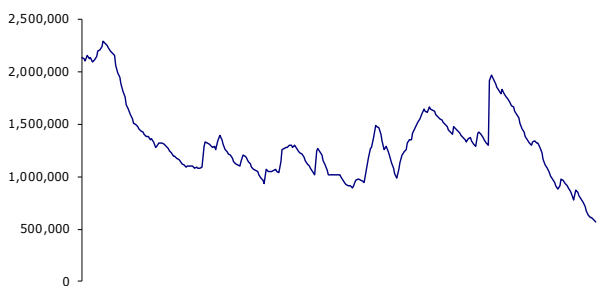
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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