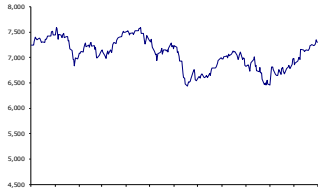
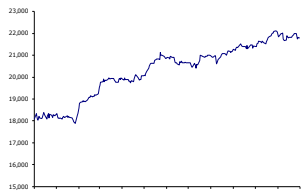


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 4 December 2022

World Markets	4/12/2022	27/11/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7301	7259	0.6%	4.3%	31.7%
S&P 500	4072	4026	1.1%	8.6%	81.3%
FTSE 100	7556	7487	0.9%	3.6%	9.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3156	3079	2.5%	4.0%	-1.8%
Nikkei 225	27778	28163	-1.4%	1.2%	48.0%
Hang Seng	18675	17574	6.3%	14.2%	-18.3%
Currency					
AUD/USD	0.6796	0.6748	0.7%	1.0%	-1.1%
Commodities					
Oil (\$/bbl)	80.0	76.6	4.5%	-6.6%	50.0%
Gas (\$/gal)	6.3	7.3	-14.3%	0.9%	73.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8342	8070	3.4%	3.8%	42.9%
Lead (\$/t)	2171	2135	1.7%	5.4%	-6.9%
Zinc (\$/t)	2974	2925	1.7%	2.9%	8.4%
Aluminium (\$/t)	2449	2346	4.4%	4.7%	41.4%
Nickel (\$/t)	27145	25600	6.0%	12.7%	138.7%
Tin (\$/t)	23500	22450	4.7%	18.2%	9.8%
Gold (\$/oz)	1810	1769	2.3%	5.6%	54.4%
Silver (\$/oz)	23.3	21.6	7.6%	9.0%	36.0%
Platinum (\$/oz)	1027	988	3.9%	2.9%	9.5%
Wheat (\$/t)	761.000	792.750	-4.0%	-5.5%	86.4%

Source: Iress

Key points

- 1. Dow up as investors factor in interest rate hikes easing**
- 2. Energy drags on AS**
- 3. What to watch this coming week**

US stocks cut much of their earlier losses Friday as investors looked past hotter-than-expected labor data to the upcoming Federal Reserve meeting.

The **Dow Jones Industrial Average** closed up just 34.87 points, or 0.1%, to 34,429.88 points after hitting a session low of more than 350 points down. The **S&P 500** dipped 0.1% to 4,071.70, rebounding from an earlier loss of 1.2%. The **Nasdaq Composite** also made up ground to end nearly 0.2% lower at 11,461.50 points. The tech-heavy index dropped as much as 1.6% earlier in the day.

All three indexes set **weekly gains**, with the Nasdaq posting the largest increase at nearly 2.1%. The S&P 500 added 1.1%, and the Dow ticked up by 0.2%. Friday's close marked the first time the three major indexes notched back-to-back weekly gains since October.

Stocks dipped after **labor data** released Friday morning showed payrolls rose by 263,000 in November, a bigger gain than the 200,000 increase expected by economists polled by Dow Jones. Average hourly earnings also came in above expectations, jumping 0.6% compared with the prior month and 5.1% against the same month a year ago. The unemployment rate held steady at 3.7%.

The market quelled much of those losses as the trading day went on. Market observers attributed the move to investors being increasingly able to shake off concern concerning individual economic indicators following remarks on Wednesday from Fed Chair Jerome Powell that appeared to confirm **slowing rate hikes starting as early as December**.

It was the final monthly employment report before the Fed's two-day meeting on December 13-14, in which the central bank is expected to slow to a 50 basis point interest rate hike from the 75 basis point hikes seen in recent months.

Markets in the Asia mostly fell while investors looked for clarity after **China signaled slight easing of its stringent Covid restrictions**.

In Japan, the **Nikkei 225** traded 1.59% lower to 27,777.90 and the **Topix** fell 1.64% to 1,953.98. The **Kospi** in South Korea fell 1.84% to 2,434.33 as the nation saw its annualised consumer price index for November inch lower from the previous month.

Hong Kong's **Hang Seng index** struggled for direction and fell 0.15% in its final hour of trade. In mainland China, the [Shanghai Composite](#) also fell 0.29% and the [Shenzhen Component](#) lost 0.4%.

European markets closed lower Friday as investors closely monitored news from China over its zero-Covid policy and US non-farm payrolls data.

The pan-European **Stoxx 600** was down 0.2% by the market close, trimming earlier losses. Oil and gas led the falls, down 1.1%, with most sectors and major bourses in the red. Retail stocks bucked the trend, trading up 0.7%.

It comes shortly after the European Union tentatively agreed to a \$60 barrel price cap on Russian seaborne oil. The price cap, an idea proposed by the Group of Seven, still requires approval from all 27 EU governments in a written procedure on Friday.

In Australia shares in the ASX's energy sector dropped on Friday after lower oil prices slipped ahead of the OPEC meeting over the weekend.

The S&P/ASX 200 eased 0.7%, or 52.9 points, to 7301.5. The All Ords dipped by a similar margin, or 50.50 points, to 7503.5. The main index rose 1.3% this week, its second consecutive gain.

Santos shares dived 3.8% to \$7.15 after its Barossa gas appeal against a Federal Court judgment that forced it to cease drilling on a \$5.3 billion gas project off Australia's northern coast was dismissed.

New Hope Company shed 2.4% to \$5.74, Whitehaven Coal lost 1.5% to \$9.74, and Woodside Energy skidded 2.6% to \$35.71.

Shares in Beach Energy dropped 2.4% to \$1.80 after sweetening its offer in an escalating takeover battle for West Australian gas developer Warrego Energy. Gina Rinehart's Hancock Prospecting made a surprise bid this week.

Warrego Energy bucked the trend to jump 8.5% higher to 28.2¢, touching its highest level in three years. Warrego said the latest offer, which would be supplemented by proceeds from the sale of its Spanish assets, "will consider" the Beach counterproposal and advised shareholders to take no action for the time being.

Coronado Global Resources, meantime, dived 4.3% to \$2 after warning its Curragh site will not meet production volumes and mining costs guidance due to extraordinary rain in the Bowen Basin.

Transurban's stock fell 1% to \$14.15 even as it reaffirmed distribution guidance of 53¢ for 2023.

Premier Investments shares dipped 0.5% to \$25.40 despite record sales in the Black Friday trading week. All major banks retreated, while mining giants also slumped. Gold companies, however, rallied after the price of the precious metal topped levels last seen in August.

St Barbara surged 10.4% to 69¢, Silver Lake Resources leapt 7% to \$1.37 and Newcrest Mining lifted 2.1% to \$21.09. Evolution Mining edged up 0.7% to \$2.88 and Northern Star Resources advanced 1.5% to \$11.08.



Gold prices climbed as far as \$US1803.94 an ounce, their strongest since August 10, as the \$US weakened and the US Federal Reserve indicated it will slow its pace of interest rate increases this month.

This coming week the Reserve Bank of Australia's interest rate decision and statement will be handed down on Tuesday. Wednesday is a big day for GDP figures, with Australia, Japan and the Eurozone all releasing their prints. Australia's trade balance will be out on Thursday.

Sources: ARF, CNBC, FXStreet

Economic Calendar 5/12/2022 – 9/12/2022

Monday December 05 2022		Actual	Previous	Consensus	Forecast
11:00 PM	US ISM Non-Manufacturing PMI NOV		54.4		53.9
Tuesday December 06 2022		Actual	Previous	Consensus	Forecast
11:30 AM	AU RBA Interest Rate Decision		2.85%	3.1%	3.25%
09:30 PM	CA Balance of Trade OCT		C\$1.14B		C\$3.4B
09:30 PM	US Balance of Trade OCT		\$-73.3B		\$-73B
11:00 PM	CA Ivey PMI s.a NOV		50.1		49
Wednesday December 07 2022		Actual	Previous	Consensus	Forecast
08:30 AM	AU GDP Growth Rate YoY Q3		3.6%		6.5%
08:30 AM	AU GDP Growth Rate QoQ Q3		0.9%		1.1%
11:00 AM	CN Balance of Trade NOV		\$85.15B		\$84B
12:30 PM	IN RBI Interest Rate Decision		5.9%		6.15%
11:00 PM	CA BoC Interest Rate Decision		3.75%		4%
Thursday December 08 2022		Actual	Previous	Consensus	Forecast
08:30 AM	AU RBA Bulletin				
08:30 AM	AU Balance of Trade OCT		A\$12.444B		
Friday December 09 2022		Actual	Previous	Consensus	Forecast
09:30 AM	CN Inflation Rate YoY NOV		2.1%		2.1%
09:30 PM	US PPI MoM NOV		0.2%		0.3%
11:00 PM	US Michigan Consumer Sentiment Prel DEC		56.8		

**Economic Calendar 12/12/2022 – 16/12/2022**

Monday December 12 2022				Actual	Previous	Consensus	Forecast	
03:00 PM	GB	GDP MoM OCT		-0.6%		0.2%		
Tuesday December 13 2022				Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Unemployment Rate OCT		3.6%		3.7%		
03:00 PM	GB	Claimant Count Change NOV		3.3K				
06:00 PM	DE	ZEW Economic Sentiment Index DEC		-36.7		-68.2		
09:30 PM	US	Core Inflation Rate YoY NOV		6.3%		6.2%		
09:30 PM	US	Inflation Rate YoY NOV		7.7%		7.6%		
Wednesday December 14 2022				Actual	Previous	Consensus	Forecast	
07:30 AM	AU	Westpac Consumer Confidence Index DEC						
07:30 AM	AU	Westpac Consumer Confidence Change DEC						
07:50 AM	JP	Tankan Large Manufacturers Index Q4		8		1		
08:30 AM	AU	NAB Business Confidence NOV						
03:00 PM	GB	Inflation Rate YoY NOV		11.1%		11.3%		
Thursday December 15 2022				Actual	Previous	Consensus	Forecast	
03:00 AM	US	Fed Interest Rate Decision		4%		4.5%		
03:00 AM	US	FOMC Economic Projections						
03:30 AM	US	Fed Press Conference						
07:50 AM	JP	Balance of Trade NOV		¥-2162.3B				
08:30 AM	AU	Unemployment Rate NOV		3.4%				
10:00 AM	CN	Industrial Production YoY NOV		5%		4.4%		
08:00 PM	GB	BoE Interest Rate Decision		3%		3.5%		
09:15 PM	EA	ECB Interest Rate Decision		2%		2.5%		
09:30 PM	US	Retail Sales MoM NOV		1.3%		1%		
Friday December 16 2022				Actual	Previous	Consensus	Forecast	
08:01 AM	GB	GfK Consumer Confidence DEC		-44		-48		
03:00 PM	GB	Retail Sales MoM NOV		0.6%				

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 2 December 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
FPH	Fisher & Paykel H.	19.5	CKF	Collins Foods Ltd	-21.8
CMM	Capricorn Metals	12.1	HLS	Healius	-10.1
SYA	Sayona Mining Ltd	11.9	CTD	Corp Travel Limited	-8.4
CIA	Champion Iron Ltd	11.8	HMC	HMC Capital Limited	-6.7
CHN	Chalice Mining Ltd	9.8	IPH	IPH Limited	-6.0
AKE	Allkem Limited	9.3	WDS	Woodside Energy	-6.0
MIN	Mineral Resources.	9.1	BOQ	Bank of Queensland.	-5.3
PLS	Pilbara Min Ltd	9.0	ORI	Orica Limited	-5.1
XRO	Xero Ltd	8.8	ABC	Abri Limited	-4.7
IGO	IGO Limited	8.6	NXT	Nextdc Limited	-4.6

Source: IRESS

S & P Indices Week Ending 2 December 2022

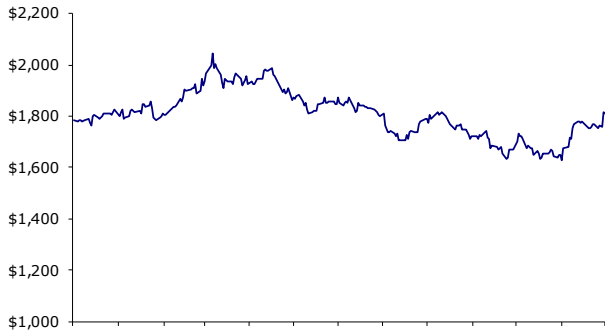
S&P Indices	4/12/2022	27/11/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11131	11493	-3.2%	-4.8%	25.2%
S&P 200 Materials	18072	17354	4.1%	9.2%	82.5%
S&P 200 Industrials	6552	6552	0.0%	3.8%	28.4%
S&P 200 Consumer Disc.	2935	2967	-1.1%	2.1%	40.2%
S&P 200 Consumer Staples	12811	12906	-0.7%	3.6%	49.7%
S&P 200 Healthcare	43621	43157	1.1%	7.4%	126.2%
S&P 200 Financials	6564	6631	-1.0%	1.4%	3.0%
S&P 200 Info Technology	1504	1471	2.2%	6.7%	93.4%
S&P 200 Telecommunicatic	1472	1444	1.9%	5.3%	-16.2%
S&P 200 Utilities	8558	8624	-0.8%	16.6%	13.5%
S&P 200 Property Trusts	1389	1397	-0.6%	4.2%	3.6%
S&P 200 Financials ex PT	7321	7396	-1.0%	1.4%	3.0%

Source: IRESS

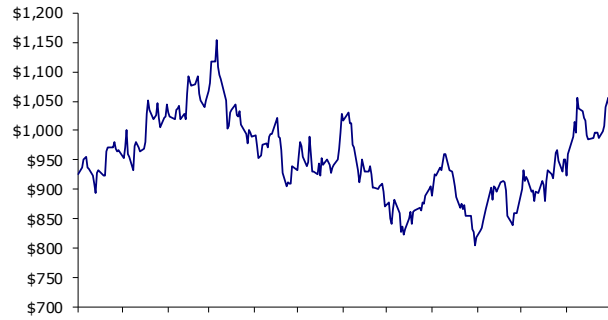


1 Year Commodity Price Charts

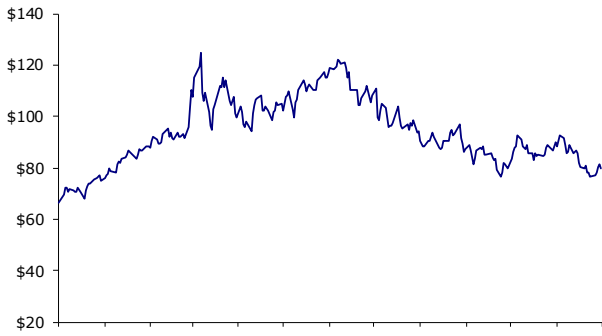
1 Year Gold



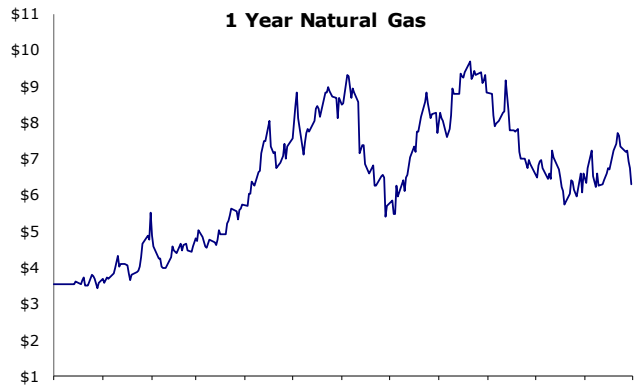
1 Year Platinum



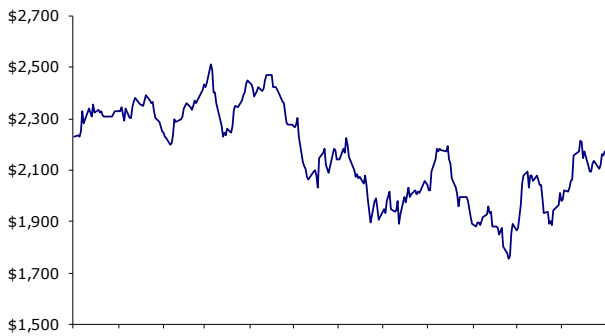
1 Year Oil



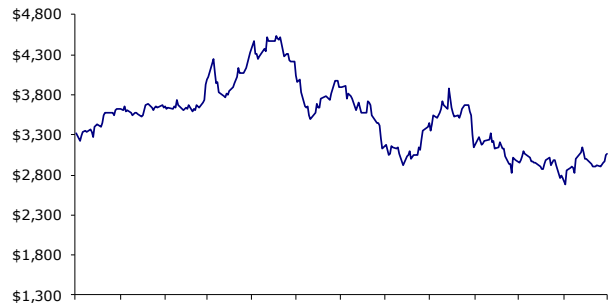
1 Year Natural Gas



1 Year Lead

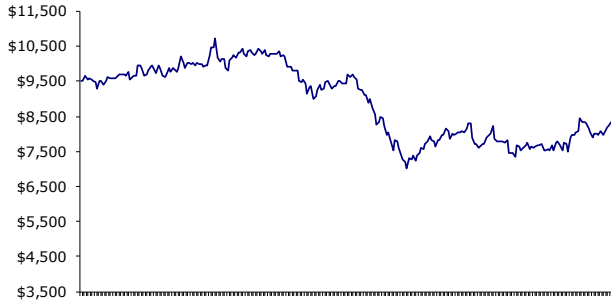


1 Year Zinc

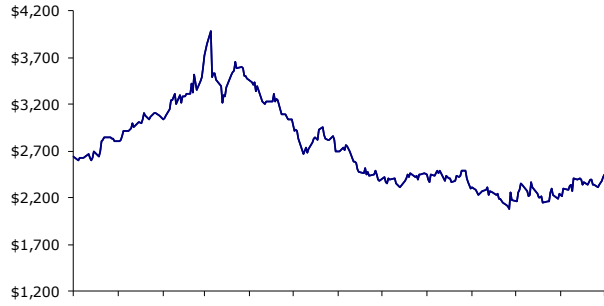




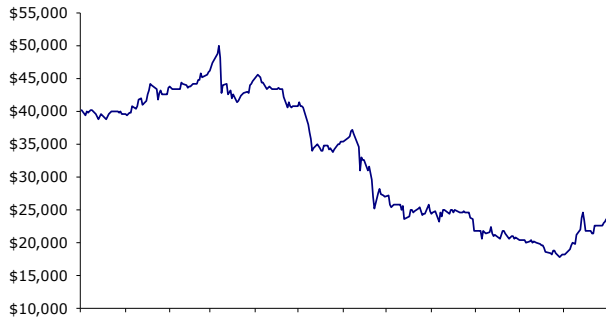
1 Year Copper



1 Year Aluminium

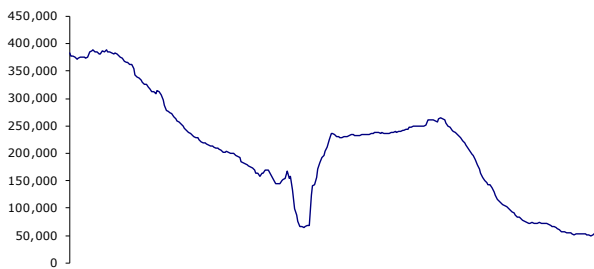


1 Year Tin

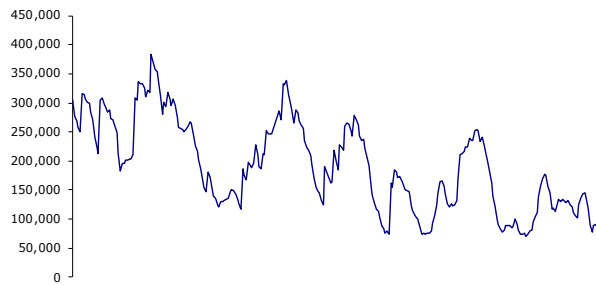


5 Year Metals Stockpiles

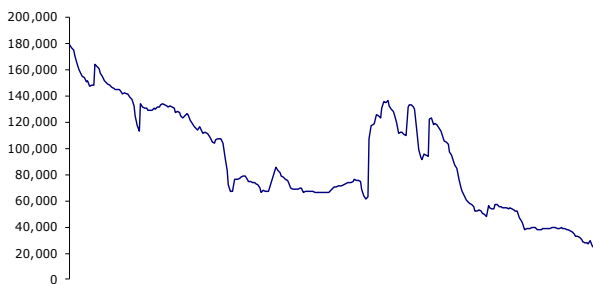
Nickel LME Stockpiles - 5 Year



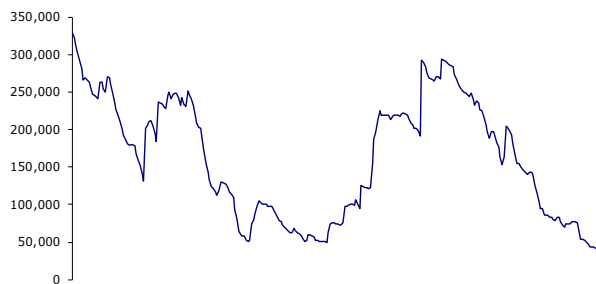
Copper LME Stockpiles - 5 Year



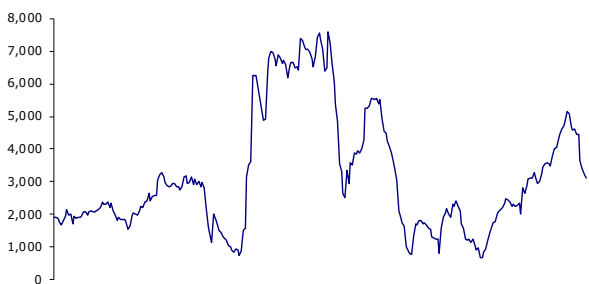
Lead LME Stockpiles - 5 Year



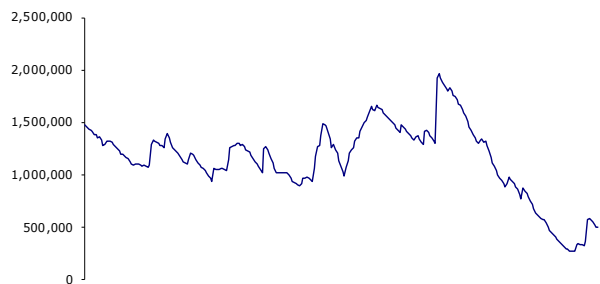
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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