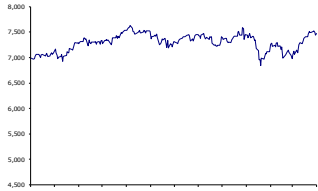
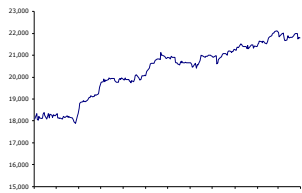


12-month XJO chart

12-month Dow Jones chart

State One Research Products

Spinnaker	Free
	Weekly
Market	Free
Opener	Daily

For more research visit:
www.stateone.com.au/research
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
 Web: www.stateone.com.au
Global Wrap – 10 April 2022

World Markets	10/04/2022	3/04/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7478	7494	-0.2%	4.2%	34.9%
S&P 500	4488	4546	-1.3%	3.0%	99.8%
FTSE 100	7670	7538	1.7%	5.2%	10.6%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3252	3283	-0.9%	1.1%	1.1%
Nikkei 225	26986	27736	-2.7%	1.2%	43.8%
Hang Seng	21872	22040	-0.8%	8.9%	-4.3%
Currency					
AUD/USD	0.7457	0.7495	-0.5%	-0.7%	8.5%
Commodities					
Oil (\$/bbl)	98.3	99.4	-1.2%	3.4%	84.3%
Gas (\$/gal)	6.3	5.7	9.8%	31.2%	114.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10390	10247	1.4%	2.9%	78.0%
Lead (\$/t)	2425	2447	-0.9%	8.0%	4.0%
Zinc (\$/t)	4306	4332	-0.6%	12.7%	56.9%
Aluminium (\$/t)	3395	3483	-2.5%	2.7%	96.1%
Nickel (\$/t)	34100	32800	4.0%	-25.5%	199.9%
Tin (\$/t)	44295	44500	-0.5%	2.8%	107.0%
Gold (\$/oz)	1946	1924	1.1%	1.9%	66.0%
Silver (\$/oz)	24.8	24.7	0.7%	0.5%	45.2%
Platinum (\$/oz)	976	989	-1.3%	-3.2%	4.0%
Wheat (\$/t)	1058.250	983.250	7.6%	-1.0%	159.2%

Source: Iress

Key points

- Higher commodity prices lift Australian market**
- Tighter monetary policy talk spooks investors elsewhere**
- What to watch for before Easter**

US stocks on Friday notched losses for the week as investors braced for tighter monetary policy from the Federal Reserve, and both the **S&P 500** and **Nasdaq** pulled back from three consecutive weeks of gains.

The **Dow Jones Industrial Average** climbed 137.55 points, or 0.4%, to 34,721.12, while the **S&P 500** dipped 0.27% to 4,488.28. The **Nasdaq Composite** fell 1.34% to 13,711.00.

For the week all major averages declined, with the S&P 500 closing down 1.27% and Nasdaq 3.86%. The Dow dipped 0.28% week-to-date, hitting back-to-back weekly declines.

The market moves came as investors reacted to a **changing tone by the Federal Reserve**, signalling it will act even more aggressively to fight inflation.



Tech stocks led the day's losses as investors dumped the riskier shares in anticipation of higher interest rates limiting the group's future profit growth. Chipmakers such as **Nvidia** and **Micron**, which have struggled amid supply chain shortages and concerns of a looming recession, dipped 4.5% and 1.4%, respectively, while shares of **Tesla**, **Alphabet** and **Apple** slid 3%, 1.9%, and 1.2% lower.

Shares of **Robinhood** slipped nearly 7% after **Goldman Sachs** downgraded the trading app to sell from neutral. **UPS** fell close to 1% on the back of a downgrade from **Bank of America** citing concerns about weakening demand and declining prices in the industry.

The **healthcare and consumer staples sectors** rallied this week as investors worried about a slowing economy pivoted toward stocks with stable earnings. **Merck** and **UnitedHealth Group** inched higher again on Friday. Both stocks closed the week 5% and 6.5% higher, respectively.

Meanwhile, financial sector companies like **JPMorgan Chase** and **American Express** rebounded, giving up some of the week's earlier losses.

Friday's moves come after the Fed released minutes from its March meeting on Wednesday, which revealed that policymakers **plan to reduce their bond holdings** by a consensus amount of about \$95 billion. The central bank is also considering interest rate hikes of 50 basis points in future meetings. Comments earlier in the week indicated the central bank could start reducing its balance sheet at a "rapid pace" as soon as May.

The pivot by the Fed has caused **rates** to shoot higher, with the 10-year Treasury yield hitting a new three-year high Friday, rising above 2.7%. The rate ended last week at 2.38% and started the year at 1.63%.

Oil prices, which have been volatile during the **Russia-Ukraine war**, rose slightly on Friday. US West Texas Intermediate (WTI) crude added 2.32% and settled at \$98.26, while Brent crude gained 2.19% and settled at \$102.78.

Energy companies including **Occidental Petroleum** and **Halliburton** closed higher on Friday.

Investors are also looking ahead to **earnings season next week**, which will kick off with reports from five big banks. **JPMorgan** will report before the bell on Wednesday. **Citigroup**, **Goldman Sachs**, **Morgan Stanley** and **Wells Fargo** will report before markets open on Thursday.

In Asia, **Hong Kong's Hang Seng** index fell 0.24% in afternoon trade, while the Hang Seng Tech index dropped 1.83%. **Alibaba** slid 2.47%, while **JD.com** shed 3.35%. **Meituan** lost 2.70%.

The **Shanghai composite** gained 0.47% to close at 3,251.85, while the **Shenzhen component** was down 0.11% at 11,959.27.

Covid is in focus in China, with Shanghai reporting 20,398 new asymptomatic coronavirus cases and 824 new symptomatic cases on April 7. The city is under a strict lockdown in a bid to stop the spread of the virus.

Morgan Stanley's analysts also noted that domestic consumption in China is sluggish, and said the sporadic spread of the virus beyond Shanghai could lead to tightening measures in other places.

Japan's Nikkei 225 gained 0.36% to 26,985.80, while in South Korea, the **Kospi** advanced 0.17% to close at 2,700.39.

European markets closed higher Friday to end a volatile trading week as investors assessed the pace of the Federal Reserve's monetary tightening plans and news from Ukraine.

The **pan-European Stoxx 600** index provisionally closed up by 1.2%, with **oil and gas shares** adding 3.2% to lead the gains as almost all sectors and major bourses entered positive territory.

In Australia the **S&P/ASX 200** rose 0.5%, tracking a modest increase on Wall Street on Thursday, with industrials and material stocks leading gains on the back of higher commodity prices. The index, however, ended the week 0.2% lower, breaking three consecutive weeks of gains. Seven out of 11 sectors rose. **Tech** and **health care** stocks nudged lower.



Agribusiness company **GrainCorp** was among the index top performers, up 5.7% to \$9.19 after revising sharply higher its profit forecast.

Rising oil prices underpinned **Paladin Energy**, up 13.1% to \$0.905. **Santos** jumped 1.3% to \$8.01, but **Woodside Petroleum** retreated 1.6% to \$32.40.

Shares in mining giants rose with **BHP Billiton** up 1.7% to \$51.94, Rio Tinto 0.2% higher at \$118.98 and Fortescue Metals up 0.4% to \$21.82.

Nickel miner IGO Group stocks skidded 1.6% to \$13.68, pulling away from a record high of \$15.26 on Tuesday. It posted a weekly loss of 5.1%.

Platinum Asset Management took a beating, down 15% to \$1.895.

Major banks were mixed. Meanwhile, in the tech sector, Afterpay-owner Square slipped 1.4% to \$168.30, **Tyro Payments** slumped 4.6% to \$1.555 and **Zip** eased 2.7% to \$1.42.

The coming Easter-shortened week starts with the release of **Chinese CPI**, **UK industrial production**, a speech from a Governor on Federal Reserve's board. On Tuesday **US CPI** and **British unemployment data** will be out. In Australia, the **Westpac Consumer Confidence** reading comes out on Wednesday, while **earnings season** starts in the US.

**Economic Calendar 11/04/2022 – 15/04/2022**

Monday April 11 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY MAR	0.9%	1.2%	1.2%	
02:00 PM	GB	GDP MoM FEB	0.8%	0.3%	0.5%	
Tuesday April 12 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	NAB Business Confidence MAR	13		2	
02:00 PM	GB	Unemployment Rate FEB	3.9%	3.9%	3.8%	
02:00 PM	GB	Claimant Count Change MAR	-48.1K		-31K	
05:00 PM	DE	ZEW Economic Sentiment Index APR	-39.3	-48	-45	
08:30 PM	US	Core Inflation Rate YoY MAR	6.4%	6.6%	6.7%	
08:30 PM	US	Inflation Rate YoY MAR	7.9%	8.5%	8.3%	
Wednesday April 13 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Index APR	96.6		95	
08:30 AM	AU	Westpac Consumer Confidence Change APR	-4.2%		-1.7%	
11:00 AM	CN	Balance of Trade MAR	\$115.95B	\$22.4B	\$25B	
02:00 PM	GB	Inflation Rate YoY MAR	6.2%	6.7%	7%	
08:30 PM	US	PPI MoM MAR	0.8%	1.1%	1%	
10:00 PM	CA	BoC Interest Rate Decision	0.5%	1%	1%	
10:00 PM	CA	BoC Monetary Policy Report				
Thursday April 14 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Unemployment Rate MAR	4%	3.9%	4%	
07:45 PM	EA	ECB Interest Rate Decision	0.0%	0%	0.0%	
08:30 PM	US	Retail Sales MoM MAR	0.3%	0.6%	0.4%	
10:00 PM	US	Michigan Consumer Sentiment Prel APR	59.4	58.8	58.8	

Economic Calendar 18/04/2022 – 22/04/2022

Monday April 18 2022		Actual	Previous	Consensus	Forecast	
10:00 AM	CN	GDP Growth Rate YoY Q1	4.0%		3.6%	
10:00 AM	CN	Industrial Production YoY MAR	7.5%			
Tuesday April 19 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Meeting Minutes				
08:30 PM	US	Building Permits MAR	1.865M	1.81M		
08:30 PM	US	Housing Starts MAR	1.769M			
Wednesday April 20 2022		Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade MAR	¥-668.3B		¥ 200B	
08:30 PM	CA	Inflation Rate YoY MAR	5.7%		5.9%	
10:00 PM	US	Existing Home Sales MAR	6.02M	5.8M	5.9M	
Friday April 22 2022		Actual	Previous	Consensus	Forecast	
07:30 AM	JP	Inflation Rate YoY MAR	0.9%			
02:00 PM	GB	Retail Sales MoM MAR	-0.3%			
03:30 PM	DE	S&P Global/BME Manufacturing PMI Flash APR	56.9		56.1	
04:30 PM	GB	S&P Global/CIPS UK Services PMI Flash APR	62.6			
04:30 PM	GB	S&P Global/CIPS Manufacturing PMI Flash APR	55.2			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 8 April 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PDL	Pendal Group Ltd	17.6	AVZ	AVZ Minerals Ltd	-13.8
PDN	Paladin Energy Ltd	12.4	LTR	Liontown Resources	-11.1
MIN	Mineral Resources.	12.3	PTM	Platinum Asset	-11.0
MFG	Magellan Fin Grp Ltd	10.4	LYC	Lynas Rare Earths	-10.9
KLS	Kelsian Group Ltd	9.6	PBH	Pointsbet Holdings	-10.5
HMC	Homeco Limited	8.8	360	Life360 Inc.	-10.3
VEA	Viva Energy Group	8.5	IMU	Imugene Limited	-8.0
AGL	AGL Energy Limited.	8.2	TYR	Tyro Payments	-8.0
WHC	Whitehaven Coal	7.7	ALL	Aristocrat Leisure	-7.7
ILU	Iluka Resources	7.4	PNI	Pinnacle Investment	-7.3

Source: IRESS

S & P Indices Week Ending 8 April 2022

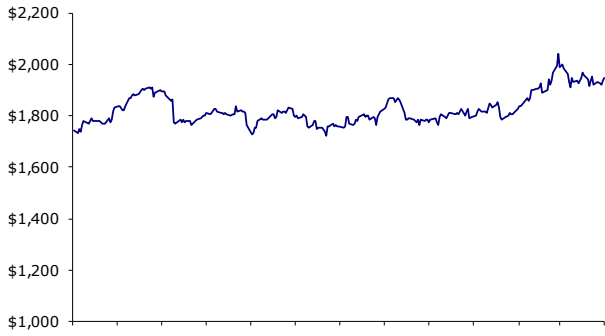
S&P Indices	10/04/2022	3/04/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10172	10002	1.7%	8.3%	14.4%
S&P 200 Materials	18825	18977	-0.8%	11.4%	90.1%
S&P 200 Industrials	6342	6350	-0.1%	2.1%	24.3%
S&P 200 Consumer Disc.	3022	3112	-2.9%	-2.8%	44.3%
S&P 200 Consumer Staples	13564	13335	1.7%	2.7%	58.5%
S&P 200 Healthcare	40100	40095	0.0%	-0.8%	108.0%
S&P 200 Financials	6762	6732	0.4%	2.4%	6.1%
S&P 200 Info Technology	1774	1821	-2.6%	7.2%	128.1%
S&P 200 Telecommunicatic	1501	1495	0.4%	0.0%	-14.5%
S&P 200 Utilities	7819	7575	3.2%	9.8%	3.7%
S&P 200 Property Trusts	1612	1623	-0.7%	1.4%	20.2%
S&P 200 Financials ex PT	7542	7509	0.4%	2.4%	6.1%

Source: IRESS

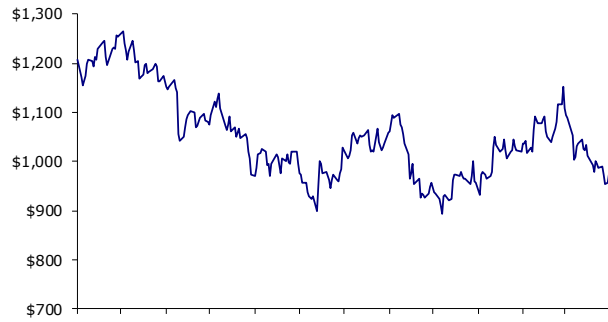


1 Year Commodity Price Charts

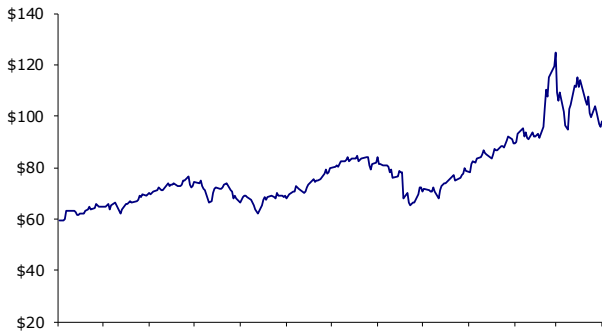
1 Year Gold



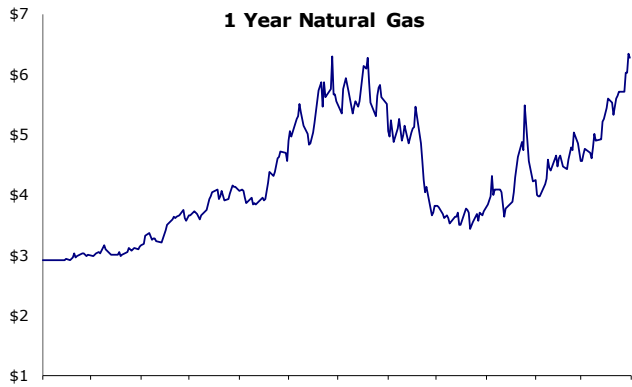
1 Year Platinum



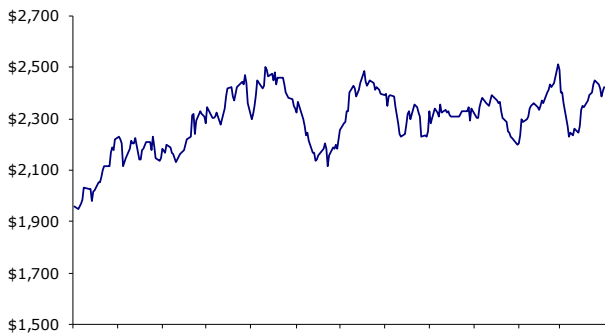
1 Year Oil



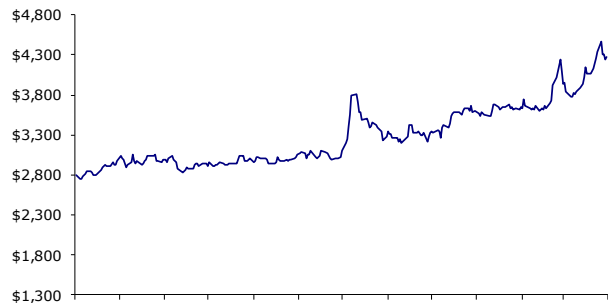
1 Year Natural Gas



1 Year Lead

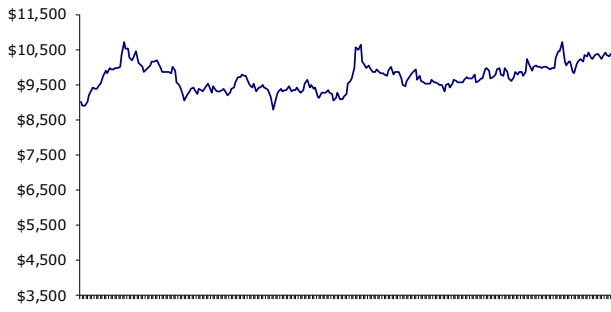


1 Year Zinc

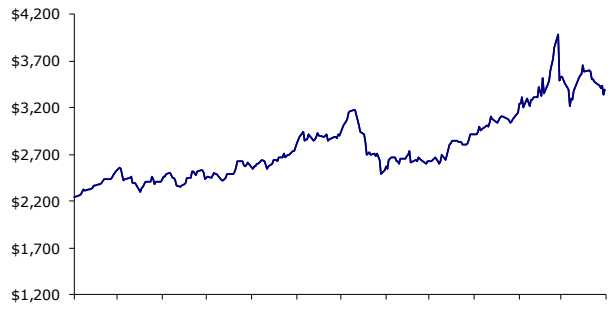




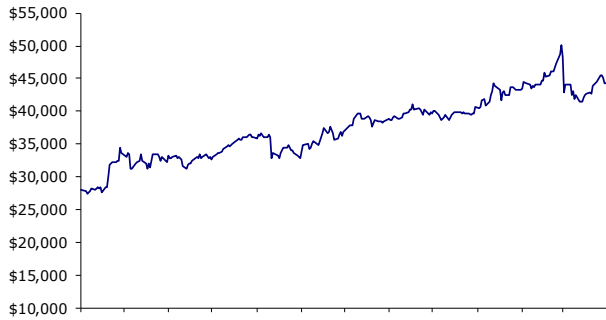
1 Year Copper



1 Year Aluminium

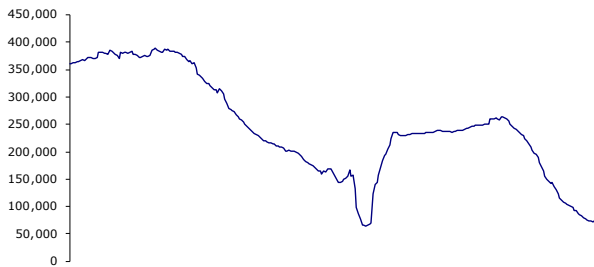


1 Year Tin

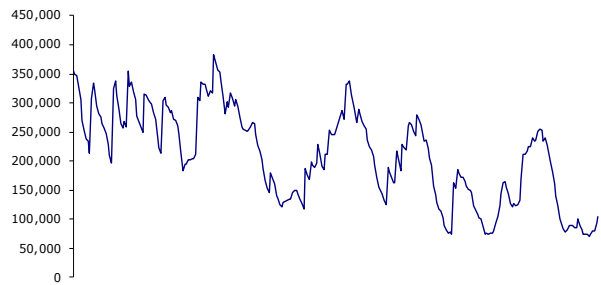


5 Year Metals Stockpiles

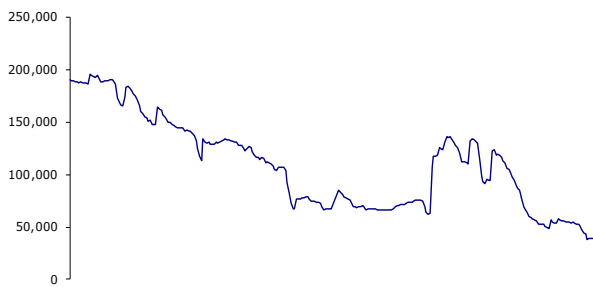
Nickel LME Stockpiles - 5 Year



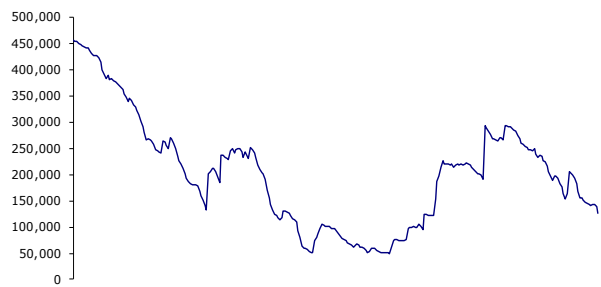
Copper LME Stockpiles - 5 Year



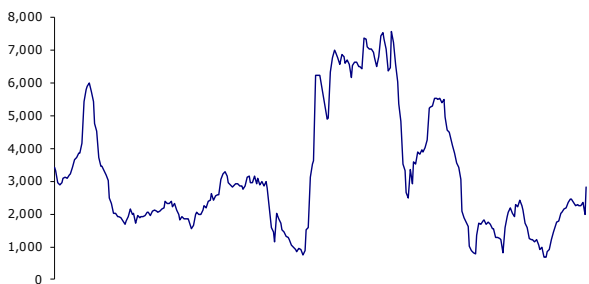
Lead LME Stockpiles - 5 Year



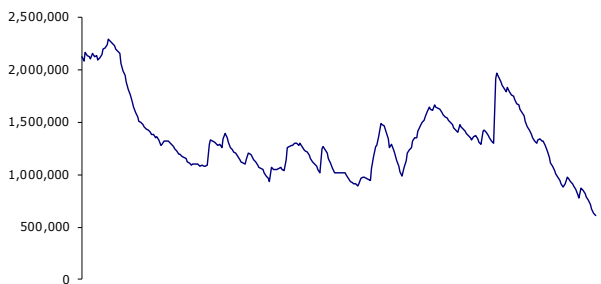
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
Equities Advisor
Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9124
ybarber@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzang@stateone.com.au

General Advice Warning

The contents of this document have been prepared by State One Stockbroking Ltd (ABN 95 092 989 083, Australian Financial Services License ("AFSL") 247100) without taking account of your objectives, financial situation or needs. To the extent that any of the content constitutes advice, it is general advice. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

Whilst State One Stockbroking Ltd believe the data and content contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any of their officers, agents or employees. Some material is copyright and published under licence from ASX Operations Pty Limited ACN 004 523 782 ("ASXO").

If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

For more information please refer to the State One Stockbroking Ltd Financial Services Guide (FSG) on our website:
www.stateone.com.au

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products.

This research at all times remains the property of State One Stockbroking Ltd and is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining prior written consent.