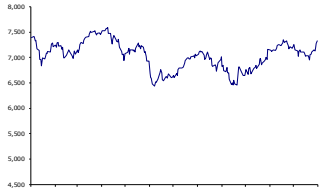
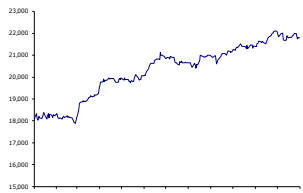


12-month XJO chart

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 – 15 January 2023

World Markets	15/01/2023	8/01/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7328	7110	3.1%	3.0%	32.2%
S&P 500	3999	3895	2.7%	3.1%	78.0%
FTSE 100	7844	7699	1.9%	4.6%	13.2%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3195	3176	0.6%	4.6%	-0.6%
Nikkei 225	26120	25974	0.6%	-1.5%	39.2%
Hang Seng	21739	20992	3.6%	13.5%	-4.9%
Currency					
AUD/USD	0.6977	0.6883	1.4%	1.8%	1.5%
Commodities					
Oil (\$/bbl)	79.9	73.7	8.3%	1.8%	49.8%
Gas (\$/gal)	3.2	3.4	-5.8%	-33.6%	-25.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9107	8363	8.9%	9.4%	56.0%
Lead (\$/t)	2215	2235	-0.9%	-0.1%	-5.0%
Zinc (\$/t)	3176	2994	6.1%	3.6%	15.7%
Aluminium (\$/t)	2511	2243	12.0%	6.5%	45.0%
Nickel (\$/t)	27175	27465	-1.1%	-3.5%	139.0%
Tin (\$/t)	28530	25250	13.0%	19.5%	33.3%
Gold (\$/oz)	1922	1870	2.8%	5.3%	63.9%
Silver (\$/oz)	24.4	24.0	1.6%	0.7%	42.6%
Platinum (\$/oz)	1073	1104	-2.9%	6.2%	14.4%
Wheat (\$/t)	743.750	743.000	0.1%	-3.1%	82.2%

Source: Iress

Stocks rose Friday as investors digested bank earnings and bet inflation would ease in 2023.

All of the major indexes fought their way into the green after beginning the day deep in the red. The Dow Jones Industrial Average rose 112.64 points, or 0.33%, to 34,302.61. The S&P 500 rose 0.40% to 3,999.09, and the Nasdaq Composite advanced 0.71% to 11,079.16.

The S&P and Nasdaq each posted their second consecutive positive week and best weekly performance since November. The tech-heavy Nasdaq was the outperformer for the week after rising 4.82%. The S&P advanced 2.67%, and the Dow added 2%.

Bank earnings weighed on equities to start the day, but sentiment reversed as investors appeared to shrug off negative news that was expected to some degree.



Wells Fargo, whose profits for the last quarter [had been cut by half](#), said it's preparing for the economy to "get worse than it's been over the last few quarters."

JPMorgan Chase posted revenue that beat expectations, but even so, the bank warned it's setting aside more money to cover credit losses because [a "mild recession" is its "central case."](#) The bank posted a \$2.3 billion provision for credit losses in the quarter, a 49% increase from the third quarter.

The CEOs of [Citigroup](#) and Bank of America also said they're anticipating a "mild recession."

Elsewhere, Delta Air Lines reported earnings and revenue that beat estimates for the final quarter of 2022. However, the stock slid 3.5%. Investors have been awaiting these results to gain more insight into the health of the economy.

In economic data, the University of Michigan consumer sentiment survey showed the one-year inflation outlook down to 4%, the third straight monthly decrease and the lowest level since April 2021.

That followed December's CPI report, released Thursday, which showed prices declined 0.1% over November. While prices rose at a 6.5% pace compared to the previous year, the results heightened hopes that the Federal Reserve may soon slow its hiking.

Asia-Pacific shares traded mostly higher after the U.S. consumer price index [showed inflation cooled](#) in December, raising investors' hopes that the Federal Reserve can return to slower interest rate hikes.

Hong Kong's [Hang Seng index](#) added 0.93%. Mainland China's [Shanghai Composite](#) added 1.01% to close at 3,195.31 and the [Shenzhen Component](#) rose 1.19% to end at 11,602.30 after China's December exports and imports [slumped less than expected](#).

Bucking the overall trend is Japan's [Nikkei 225](#), which closed 1.25% lower at 26,119.52. The Topix declined 0.27% to 1,903.08.

China's exports and imports [tumbled less than expected](#) for the month of December, according to the customs administration.

China's exports fell 9.9% in December from a year ago, in U.S.-dollar terms, slightly better than the 10% drop forecast by a Reuters' poll.

Imports fell by 7.5% in December compared with a year ago in U.S.-dollar terms, also performing better than the 9.8% slump predicted by Reuters.

The milder slump meant trade still grew for 2022.

The pan-European [Stoxx 600](#) closed up 0.5%, slightly paring earlier gains. Health care stocks added 1.4% to lead the rally while autos dropped 1.7%.

Investors around the world are closely monitoring inflation data for clues to how long and how far monetary policy tightening from central banks will go.

The German gross domestic product rose 1.9% for the full year 2022, figures published Friday showed.

Ruth Brand, president of the Federal Statistical Office, said Berlin's economy had been impacted by the war in Ukraine, energy price rises, material shortages, delivery bottlenecks, food price inflation and a tight labor market.

"Although these difficult conditions persist, the German economy as a whole managed to perform well in 2022," she said.



The German GDP was 0.7% higher in 2022 than in 2019, the last year prior to the onset of the Covid-19 pandemic.

The Group of Seven's oil price cap scheme intended to limit Russian oil export revenues is working "so far so good," according to Amos Hochstein, special presidential coordinator to President Joe Biden.

"As oil prices have come down, there's no doubt that the price cap has, so far, and there's a long way to go, as we sit today, achieved our interest, which was to have continued supply of oil on the market to support economic growth while limiting the value that oil makes for Putin," he said.

U.K. GDP grew 0.1% in November, according to data from the Office for National Statistics, defying economist expectations and reducing the likelihood that the economy entered a technical recession in the fourth quarter.

A Reuters poll of economists had forecast a 0.2% contraction amid a [bleak overall picture for the British economy](#).

However, in the three months to the end of November, GDP shrank by 0.3%, indicating that the recession may simply be delayed rather than averted. The [Bank of England](#) has projected that the U.K. economy will experience at least a four-quarter recession, its longest on record.

The S&P/ASX 200 posted its seventh gain in eight days to reach a six-week high on Friday as rising commodity prices, China's reopening, and optimism about cooling US inflation combined to support equity prices.

The benchmark index rose 0.7 per cent, or 47.7 points, to 7328.1 points, after US inflation fell to 6.5 per cent overnight, in line with market expectations. The index last closed higher on December 1 at 7354.4 points.

Bond markets scaled back expectations for future rates increases as the yield on benchmark 10-year US treasuries dropped 11 basis points to 3.44 per cent overnight.

In Australia, the yield on 10-year government bonds fell 6 basis points to 3.53 per cent. Yields on 1-year Australian government bonds eased 4 basis points to 3.18 per cent, slightly ahead of the cash rate of 3.1 per cent.

The best-performing sector on the sharemarket was energy, which finished up 1.5 per cent as benchmark crude oil futures fetched \$US83.61 at the closing bell. Woodside shares firmed 1.2 per cent, with Santos adding 2.4 per cent.

New Hope Coal was the best performer on the benchmark index, gaining 5 per cent, after Goldman Sachs updated its view on the sector; coal miners Whitehaven and Yancoal also gained.

Iron ore miner Fortescue Metals hit a 52-week high of \$23.12 before retreating to close at \$22.80. BHP shares, meantime, traded as high as \$49.92 before giving back some gains to end the day up 0.5 per cent at \$49.63.

The financials sector added 1.1 per cent, with National Australia Bank jumping 1.6 per cent to top the performance among the big four banks. Elsewhere, investment bank Macquarie Group advanced 0.7 per cent.

**Economic Calendar 16/01/2023 – 20/01/2023**

Tuesday January 17 2023		Actual	Previous	Consensus	Forecast
07:30 AM	AU Westpac Consumer Confidence Change JAN		3%		-2.3%
07:30 AM	AU Westpac Consumer Confidence Index JAN		80.3		78.4
10:00 AM	CN GDP Growth Rate YoY Q4		3.9%	1.8%	1.5%
10:00 AM	CN Industrial Production YoY DEC		2.2%	0.8%	0.8%
03:00 PM	GB Claimant Count Change DEC		30.5K		16K
03:00 PM	GB Unemployment Rate NOV		3.7%		3.7%
06:00 PM	DE ZEW Economic Sentiment Index JAN		-23.3	-15.5	-26
09:30 PM	CA Inflation Rate YoY DEC		6.8%		6.4%
Wednesday January 18 2023		Actual	Previous	Consensus	Forecast
11:00 AM	JP BoJ Interest Rate Decision		-0.1%		-0.1%
03:00 PM	GB Inflation Rate YoY DEC		10.7%		11.5%
09:30 PM	US PPI MoM DEC		0.3%	0%	-0.1%
09:30 PM	US Retail Sales MoM DEC		-0.6%	-0.5%	-0.4%
Thursday January 19 2023		Actual	Previous	Consensus	Forecast
07:50 AM	JP Balance of Trade DEC		¥-2027.4B		¥-1900B
09:30 PM	US Building Permits Prel DEC		1.351M	1.38M	1.4M
Friday January 20 2023		Actual	Previous	Consensus	Forecast
07:30 AM	JP Inflation Rate YoY DEC		3.8%		4%
08:01 AM	GB Gfk Consumer Confidence JAN		-42		
03:00 PM	GB Retail Sales MoM DEC		-0.4%		0.7%

Economic Calendar 23/01/2023 – 27/01/2023

Tuesday January 24 2023		Actual	Previous	Consensus	Forecast
08:30 AM	AU NAB Business Confidence DEC		-4		10
03:00 PM	DE GfK Consumer Confidence FEB		-37.8		-36
Wednesday January 25 2023		Actual	Previous	Consensus	Forecast
08:30 AM	AU Inflation Rate YoY Q4		7.3%		7.4%
05:00 PM	DE Ifo Business Climate JAN		88.6		89
11:00 PM	CA BoC Monetary Policy Report				
Thursday January 26 2023		Actual	Previous	Consensus	Forecast
09:30 PM	US Durable Goods Orders MoM DEC		-2.1%		0.2%
09:30 PM	US GDP Growth Rate QoQ Adv Q4		3.2%		1.2%
Friday January 27 2023		Actual	Previous	Consensus	Forecast
09:30 PM	US Personal Income MoM DEC		0.4%		0.3%
09:30 PM	US Personal Spending MoM DEC		0.1%		0.1%

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 13 January 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PDN	Paladin Energy Ltd	14.7	TLX	Telix Pharmaceutical	-14.1
DHG	Domain Holdings Aus	11.9	BRN	Brainchip Ltd	-10.7
BKL	Blackmores Limited	11.2	CPU	Computershare Ltd	-6.1
SEK	Seek Limited	11.0	CXO	Core Lithium	-5.8
NVX	Novonix Limited	10.1	CIA	Champion Iron Ltd	-4.8
MP1	Megaport Limited	10.0	WHC	Whitehaven Coal	-4.1
REH	Reece Limited	9.9	GOR	Gold Road Res Ltd	-3.8
REA	REA Group	9.4	IMU	Imugene Limited	-3.0
BLD	Boral Limited	9.4	HUB	HUB24 Ltd	-2.8
LTR	Liontown Resources	9.1	CHN	Chalice Mining Ltd	-2.6

Source: IRESS

S & P Indices Week Ending 13 January 2023

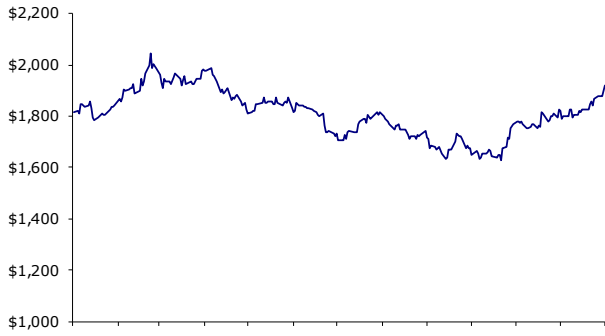
S&P Indices	15/01/2023	8/01/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11264	10775	4.5%	-0.7%	26.7%
S&P 200 Materials	19053	18354	3.8%	6.9%	92.4%
S&P 200 Industrials	6422	6253	2.7%	0.8%	25.9%
S&P 200 Consumer Disc.	2920	2819	3.6%	6.6%	39.5%
S&P 200 Consumer Staples	12626	12359	2.2%	-0.5%	47.6%
S&P 200 Healthcare	41192	40555	1.6%	0.0%	113.7%
S&P 200 Financials	6561	6384	2.8%	2.2%	3.0%
S&P 200 Info Technology	1405	1401	0.3%	-0.4%	80.7%
S&P 200 Telecommunicatic	1454	1404	3.6%	2.8%	-17.2%
S&P 200 Utilities	8126	8186	-0.7%	-2.0%	7.8%
S&P 200 Property Trusts	1393	1333	4.5%	2.9%	3.8%
S&P 200 Financials ex PT	7318	7120	2.8%	2.2%	3.0%

Source: IRESS

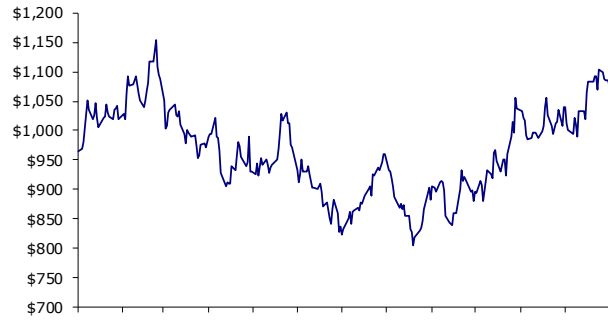


1 Year Commodity Price Charts

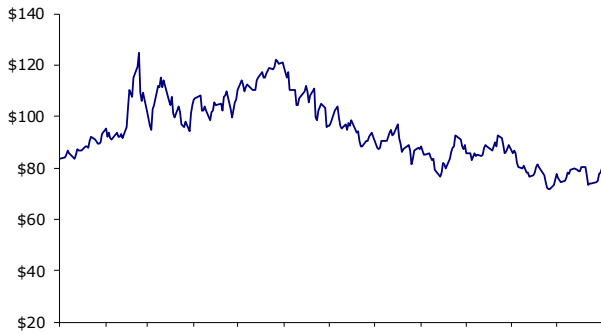
1 Year Gold



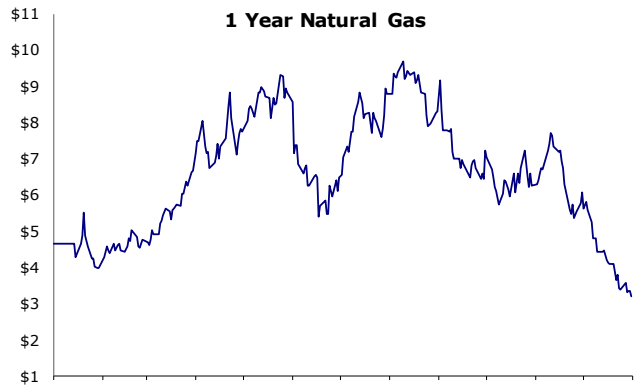
1 Year Platinum



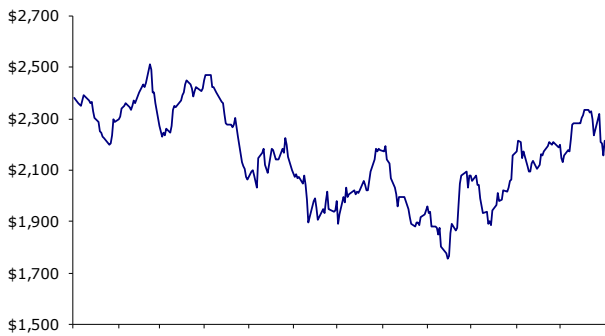
1 Year Oil



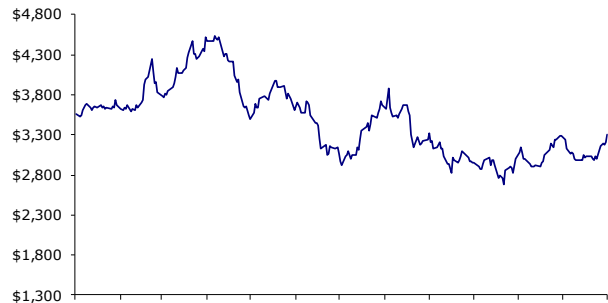
1 Year Natural Gas



1 Year Lead

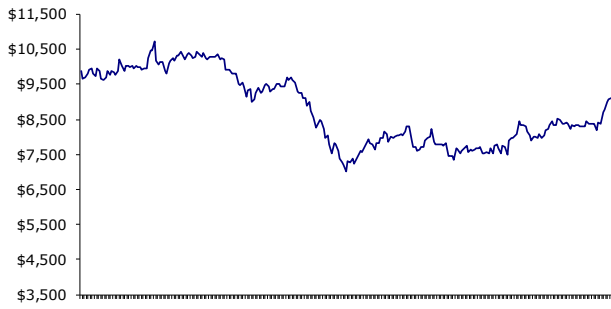


1 Year Zinc

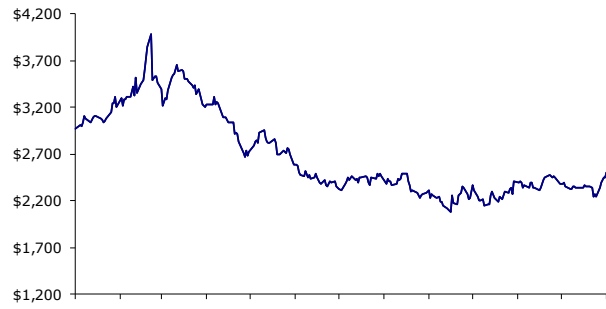




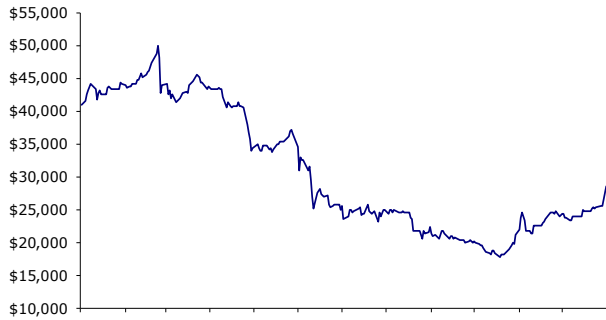
1 Year Copper



1 Year Aluminium

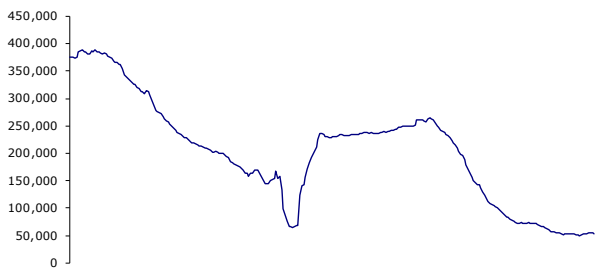


1 Year Tin

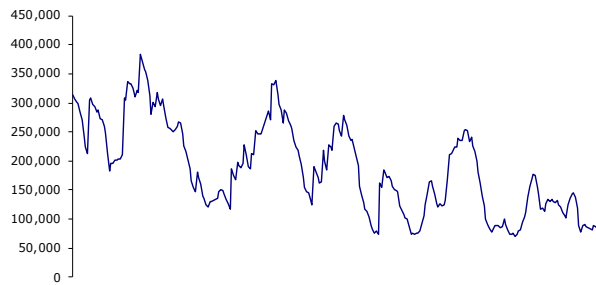


5 Year Metals Stockpiles

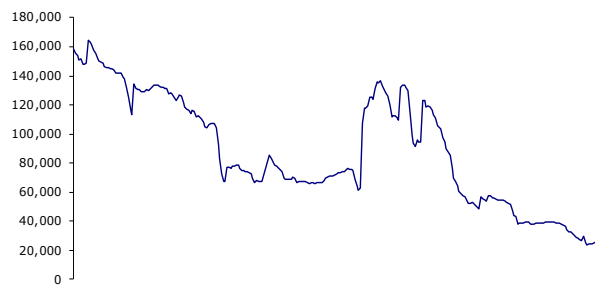
Nickel LME Stockpiles - 5 Year



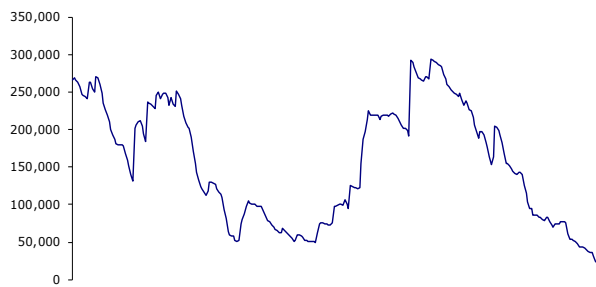
Copper LME Stockpiles - 5 Year



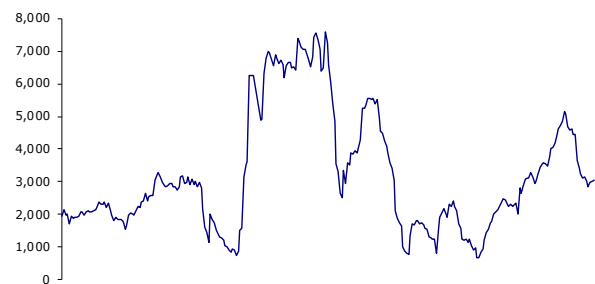
Lead LME Stockpiles - 5 Year



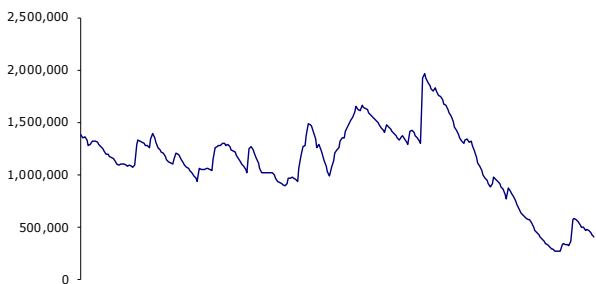
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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.