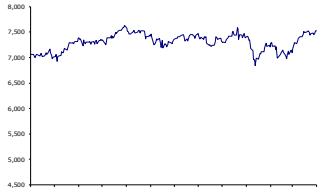
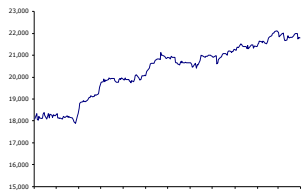


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 17 April 2022

World Markets	17/04/2022	10/04/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7523	7478	0.6%	2.0%	35.7%
S&P 500	4393	4488	-2.1%	-1.4%	95.6%
FTSE 100	7616	7670	-0.7%	2.1%	9.9%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3211	3167	1.4%	-1.2%	-0.1%
Nikkei 225	27093	26822	1.0%	-3.6%	44.4%
Hang Seng	21518	21872	-1.6%	-2.9%	-5.9%
Currency					
AUD/USD	0.7394	0.7457	-0.8%	-1.7%	7.6%
Commodities					
Oil (\$/bbl)	107.0	98.3	8.8%	-6.9%	100.6%
Gas (\$/gal)	7.5	6.3	19.5%	42.2%	152.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10277	10390	-1.1%	-0.3%	76.0%
Lead (\$/t)	2471	2425	1.9%	5.8%	6.0%
Zinc (\$/t)	4515	4280	5.5%	12.4%	64.5%
Aluminium (\$/t)	3238	3395	-4.6%	-9.1%	87.0%
Nickel (\$/t)	33250	34100	-2.5%	2.8%	192.4%
Tin (\$/t)	43325	44295	-2.2%	3.2%	102.5%
Gold (\$/oz)	1975	1946	1.5%	1.3%	68.4%
Silver (\$/oz)	25.7	24.8	3.5%	2.0%	50.3%
Platinum (\$/oz)	994	976	1.9%	-2.8%	6.0%
Wheat (\$/t)	1104.500	1056.500	4.5%	0.0%	170.5%

Source: Iress

Key points

- US stocks dip amid inflation concerns and mixed earnings results**
- Qantas helps lift ASX**

The **S&P 500** and **Nasdaq Composite** fell on Thursday, capping the Easter-shortened losing week as investors digested mixed earnings results from major banks and rising inflation.

The broad-market index fell 1.21% to 4,392.59, while the **Nasdaq Composite** lost 2.14% to 13,351.08. Meanwhile, the **Dow Jones Industrial Average** lost 113.36 points, or 0.33%, to 34,451.23.

The S&P 500 is down 2.13% for the four-day holiday week. The Nasdaq Composite is off 2.63% and the Dow is down 0.78% for the week.

The market's moves came as **inflation** took centre stage in investors' minds this week. Treasury yields climbed higher and two back-to-back US inflation reports showed sharply rising prices. On Thursday, the benchmark 10-year US Treasury yield rose back to multi-year highs, climbing 13 basis points to top 2.8%.

On Tuesday, March's **consumer price index** reading showed an 8.5% increase from a year ago, the fastest annual gain since December 1981 — and higher than the Dow Jones estimate for 8.4%.

Supplier prices were also hotter than expected for March, gaining 11.2% from a year ago and marking the biggest gain on record going back to 2010.



Inflation fears and higher bond yields drove tech shares lower on Thursday, as investors dropped growth stocks in favour of more stable assets.

Microsoft dropped 2.7%, **Apple** tumbled 3%, and **Google** slipped 2.4%. **Chip stocks** also slumped with **Nvidia** sliding about 4.3%, and **Advanced Micro Devices** falling about 4.8%.

Further, **Elon Musk** offered to buy **Twitter** for \$54.20 a share. Musk said this was his best and final offer for the social media company, which he said needed to be transformed privately in order to thrive. Shares of Twitter fell about 1.7%. At the same time, **Tesla** shares declined 3.6%.

Retail sales figures for March slightly missed expectations with a 0.5% gain, driven by sales at gas stations, according to the US Census Bureau. That's compared to the 0.6% consensus estimate from Dow Jones.

Jobless claims jumped 185,000 for the week ending April 9, according to data from the Labor Department.

On Thursday, **major banks** including **Goldman Sachs**, **Morgan Stanley** and **Wells Fargo** posted their first-quarter earnings.

Goldman Sachs' stock price fell 0.1% after reporting a first-quarter earnings beat. The bank reported per-share earnings of \$10.76 on \$12.93 billion in revenue. Shares of Morgan Stanley popped 0.7% after the bank posted better-than-expected earnings. The firm earned \$2.02 per share on revenue of \$14.8 billion. Shares for Wells Fargo dropped 4.5% on Thursday after the bank posted first-quarter revenue that fell short of analysts' estimates and said credit losses were likely to increase.

Citigroup, **US Bancorp** and **Ally Financial** also reported earnings Thursday.

Earnings season will hit its stride next week, as seven Dow blue-chip names report: **IBM**, **Procter & Gamble**, **Travelers**, **Dow Inc**, **Johnson & Johnson**, **American Express** and **Verizon**. **Netflix** reports Tuesday and **Tesla** reports Wednesday, both after the bell.

Bank earnings will continue to roll in with **Bank of America** and **Bank of New York Mellon** both reporting Monday.

United Airlines, **American Airlines** and **Alaska Air Group** are also on the calendar as are railroads CSX and Union Pacific.

Investor focus turned to mainland Chinese stocks, with many major markets in the region closed for the Good Friday holiday.

Mainland Chinese stocks have been under pressure for much of the past week, as China contends with the worst Covid outbreak since the start of the pandemic and as Shanghai remains under lockdown. On Friday, China stocks struggled for direction but finally settled in negative territory by the close. The **Shanghai composite** was down 0.45% to close at 3,211.24, and the **Shenzhen component** declined 0.56% to 11,648.57.

Although investors were hoping for more policy support ahead, China on Friday held back on lowering rates. The People Bank of China left medium-term rates unchanged despite expectations for more stimulus given the Covid-induced slowdown.

Hong Kong markets were closed for the Good Friday holiday.

On Thursday in **Hong Kong**, the Hang Seng index also gained 0.67% on the day to 21,518.08. Shares of CNOOC listed in the city rose 0.87%. Reuters reported Wednesday the Chinese oil firm is preparing to exit operations in multiple Western nations due to fears of sanctions.

On Friday, **Japan's Nikkei index** slipped 0.29% to close at 27,093.19, dragged down by heavyweight technology stocks which tracked overnight weakness on Wall Street, but losses were limited as investors bought back stocks ahead of the overseas long weekend.

European stocks closed cautiously higher on Thursday as the European Central Bank confirmed that its asset purchase program (APP) will end in the third quarter.

The pan-European Stoxx 600 provisionally ended up 0.68%, with travel and leisure stocks gaining 3.19% while technology dropped 0.46%.



The European Central Bank (ECB) kept its monetary policy unchanged but confirmed it will end its bond buying in the third quarter. Once the bond buying program is completed, the ECB is expected to begin hiking interest rates, following the same path as the Bank of England and the US Federal Reserve.

Swedish telecoms company **Ericsson** dropped 8.2% after warning that it will likely be fined by US regulators for its handling of a bribery investigation in Iraq. The company also reported a fall in quarterly earnings following its exit from Russia. Investors in Europe are also monitoring the war in Ukraine.

In other news, a **sixth Covid-19 vaccine** has been approved in the UK, after the country's health regulator gave the green light to French company **Valneva's** shot.

Australian blue chips edged higher on Thursday to help push the market to a gain for the week, in a day marked by the best session in more than a year for **Qantas**.

The **S&P/ASX 200** added 44.4 points to 7523.4 points, for a gain of 0.6% for the day and for the shortened four-day trading week.

The broader **S&P All Ordinaries** gained 50.2 points to 7822.2 points to also advance by 0.6% on Thursday.

The session mirrored a strong day on Wall Street and favoured travel stocks.

The sentiment helped to drive local travel shares, with **Qantas** trading 7.1% higher to \$5.45 and **Webjet** adding 7.5% to \$5.85.

The jump for Qantas was the best since November 2020 and pushed the share price to the highest level in a month, as investors showed fresh optimism for one of the most beaten down corners of the sharemarket through the pandemic.

The day's biggest decline was suffered by **Bank of Queensland** following results that underwhelmed the market and included cautions about a squeeze on margins. The bank's shares fell 6.3% to \$7.99.

Shares in **Uniti**, the broadband provider, rose 2.9% to a record high of \$4.96 after the company said it had agreed to a \$3.6 billion takeover bid from **Morrison & Co** and **Brookfield Asset Management**. The agreement comes after a competitive process that included an approach from **Macquarie Asset Management**.

Shares in **Allkem** traded 2% higher to \$13.52 after the Australia and Argentina-based lithium carbonate producer said it would triple production by 2026 in an effort to maintain a 10% share of the global market for the commodity.

The best performing sector among blue chips was materials, which advanced 1.3%, while the day's laggard was the financial sector, which fell 0.3%.

On Easter Monday **Chinese GDP, industrial production** and **retail sales figures** will be released ahead of the opening on trade on most markets on Tuesday, when the **Reserve Bank of Australia April meeting minutes** will be made public.

Both **US Fed chair Jerome Powell** and **Bank of England Governor Andrew Bailey** will deliver speeches on Thursday.

Sources: *CNBC, AFR, FXStreet*

**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%	4.4%	4.2%	
10:00 AM	CN	Industrial Production YoY MAR	7.5%	4.5%	4.2%	
Tuesday April 19 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Meeting Minutes				
08:30 PM	US	Building Permits MAR	1.865M	1.83M	1.81M	
08:30 PM	US	Housing Starts MAR	1.769M	1.75M	1.73M	
Wednesday April 20 2022		Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade MAR	¥-668.3B	¥-100.8B	¥-100B	
08:30 PM	CA	Inflation Rate YoY MAR	5.7%	6.1%	6%	
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%		1.1%	
02:00 PM	GB	Retail Sales MoM MAR	-0.3%	-0.3%	-0.1%	
03:30 PM	DE	S&P Global/BME Manufacturing PMI Flash APR	56.9	54.4	54.8	
04:30 PM	GB	S&P Global/CIPS Manufacturing PMI Flash APR	55.2	54	54.8	
04:30 PM	GB	S&P Global/CIPS UK Services PMI Flash APR	62.6	58	58.9	

Economic Calendar 25/04/2022 – 29/04/2022

Monday April 25 2022		Actual	Previous	Consensus	Forecast	
04:00 PM	DE	Ifo Business Climate APR	90.8		88.2	
Tuesday April 26 2022		Actual	Previous	Consensus	Forecast	
08:30 PM	US	Durable Goods Orders MoM MAR	-2.2%	1%		
10:00 PM	US	New Home Sales MAR	0.772M	0.775M		
Wednesday April 27 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Inflation Rate YoY Q1	3.5%		3.7%	
02:00 PM	DE	GfK Consumer Confidence MAY	-15.5			
Thursday April 28 2022		Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision	-0.1%			
08:00 PM	DE	Inflation Rate YoY Prel APR	7.3%			
08:30 PM	US	GDP Growth Rate QoQ Adv Q1	6.9%	1%	1.4%	
Friday April 29 2022		Actual	Previous	Consensus	Forecast	
09:45 AM	CN	Caixin Manufacturing PMI APR	48.1			
01:00 PM	JP	Consumer Confidence APR	32.8			
01:30 PM	FR	GDP Growth Rate YoY Prel Q1	5.4%			
01:30 PM	FR	GDP Growth Rate QoQ Prel Q1	0.7%		0.3%	
02:45 PM	FR	Inflation Rate YoY Prel APR	4.5%			
03:00 PM	ES	GDP Growth Rate YoY Flash Q1	5.5%			
03:00 PM	ES	GDP Growth Rate QoQ Flash Q1	2.2%			
04:00 PM	DE	GDP Growth Rate YoY Flash Q1	1.8%			
04:00 PM	DE	GDP Growth Rate QoQ Flash Q1	-0.3%			
04:00 PM	IT	GDP Growth Rate YoY Adv Q1	6.2%		4.5%	
04:00 PM	IT	GDP Growth Rate QoQ Adv Q1	0.6%		-0.5%	
05:00 PM	EA	GDP Growth Rate YoY Flash Q1	4.6%			
05:00 PM	EA	GDP Growth Rate QoQ Flash Q1	0.3%		0.3%	
05:00 PM	EA	Inflation Rate YoY Flash APR				
05:00 PM	IT	Inflation Rate YoY Prel APR	6.5%			
08:30 PM	US	Personal Income MoM MAR	0.5%			
08:30 PM	US	Personal Spending MoM MAR	0.2%			

Source: www.tradingeconomics.com**All Ords Top 10 Week Ending 15 April 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
RRL	Regis Resources	17.2	Z1P	Zip Co Ltd.	-13.4
PRU	Perseus Mining Ltd	11.5	PLS	Pilbara Min Ltd	-7.5
NST	Northern Star	11.4	CCX	City Chic Collective	-7.2
SBM	St Barbara Limited	10.9	A2M	The A2 Milk Company	-7.1
DEG	De Grey Mining	10.6	IMU	Imugene Limited	-6.5
RMS	Ramelius Resources	8.7	NWL	Netwealth Group	-5.9
WEB	Webjet Limited	8.5	RMD	ResMed Inc.	-5.4
ELD	Elders Limited	8.4	TYR	Tyro Payments	-5.1
FLT	Flight Centre Travel	8.3	LYC	Lynas Rare Earths	-5.0
SLR	Silver Lake Resource	8.3	BOQ	Bank of Queensland.	-4.9

Source: IRESS

S & P Indices Week Ending 15 April 2022

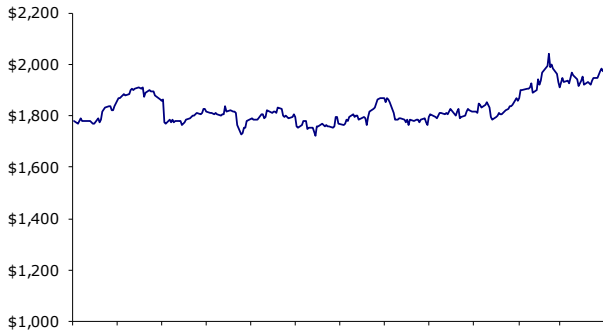
S&P Indices	17/04/2022	10/04/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10294	10172	1.2%	4.5%	15.8%
S&P 200 Materials	19126	18825	1.6%	6.8%	93.2%
S&P 200 Industrials	6391	6342	0.8%	2.0%	25.2%
S&P 200 Consumer Disc.	3018	3022	-0.1%	-3.4%	44.2%
S&P 200 Consumer Staples	13688	13564	0.9%	4.3%	60.0%
S&P 200 Healthcare	39912	40100	-0.5%	-1.2%	107.0%
S&P 200 Financials	6796	6762	0.5%	0.4%	6.7%
S&P 200 Info Technology	1764	1774	-0.5%	-3.2%	126.8%
S&P 200 Telecommunicatic	1509	1501	0.5%	0.3%	-14.0%
S&P 200 Utilities	7955	7819	1.7%	9.9%	5.5%
S&P 200 Property Trusts	1597	1612	-0.9%	-0.5%	19.0%
S&P 200 Financials ex PT	7580	7542	0.5%	0.4%	6.7%

Source: IRESS

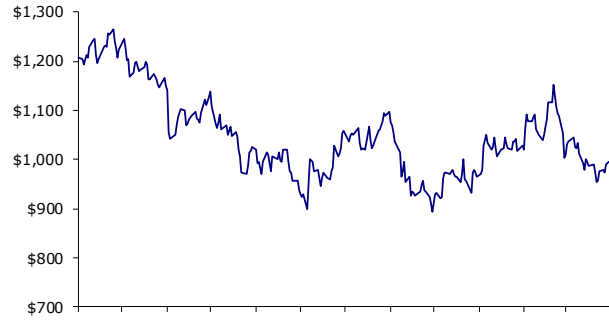


1 Year Commodity Price Charts

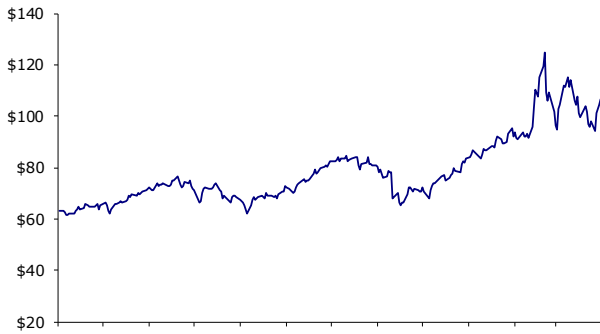
1 Year Gold



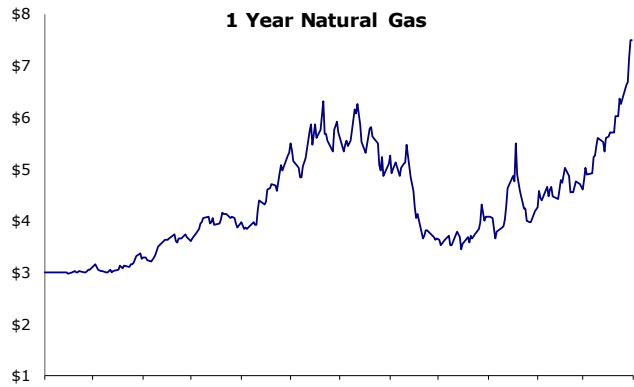
1 Year Platinum



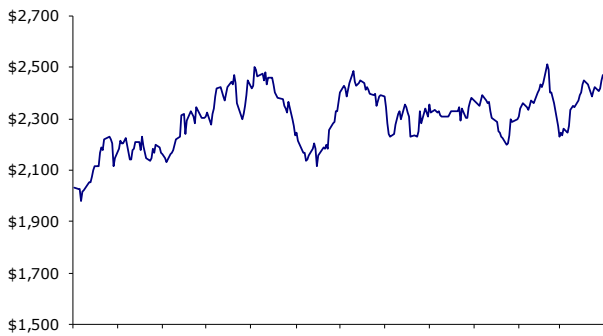
1 Year Oil



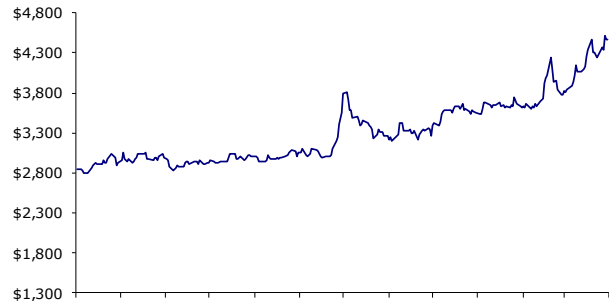
1 Year Natural Gas



1 Year Lead

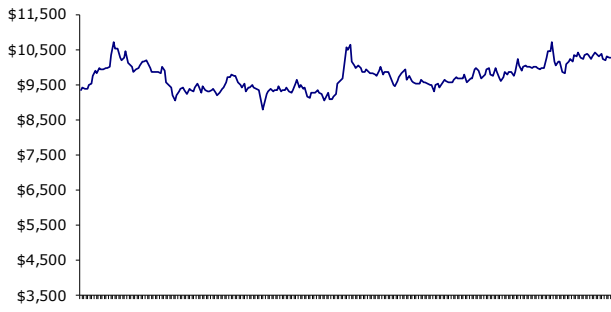


1 Year Zinc

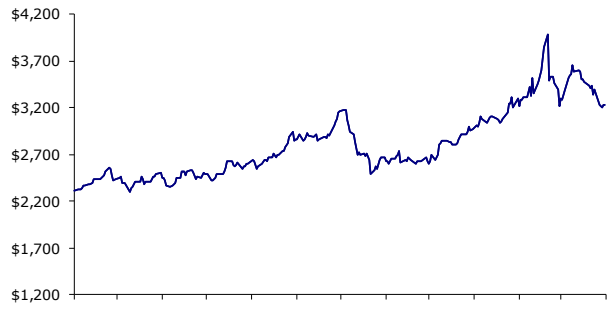




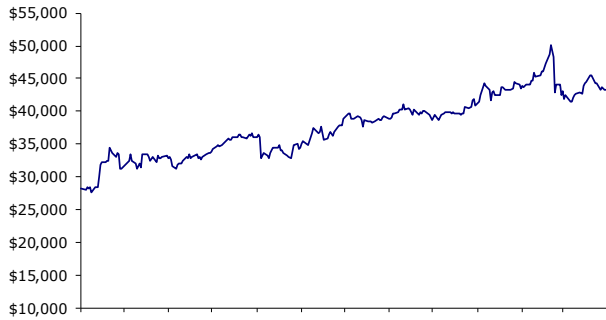
1 Year Copper



1 Year Aluminium

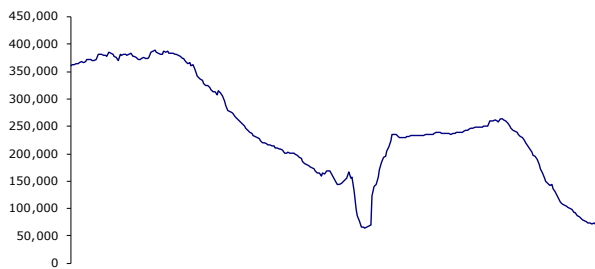


1 Year Tin

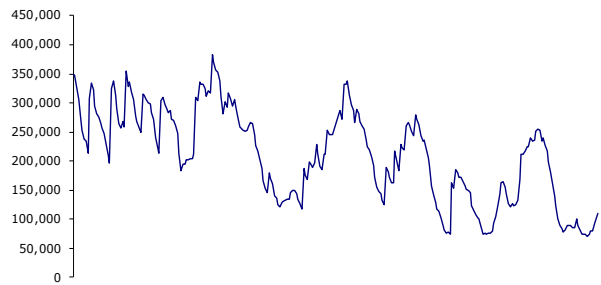


5 Year Metals Stockpiles

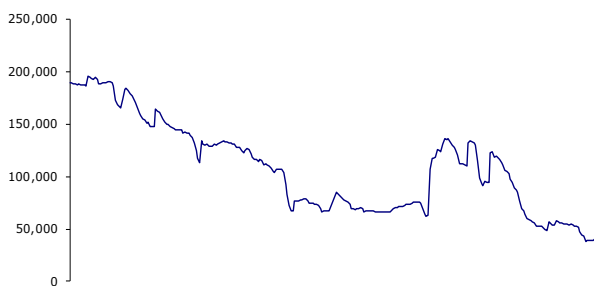
Nickel LME Stockpiles - 5 Year



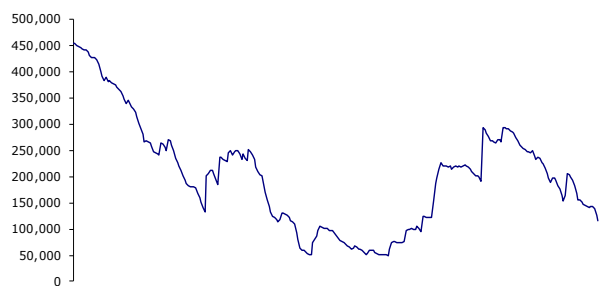
Copper LME Stockpiles - 5 Year



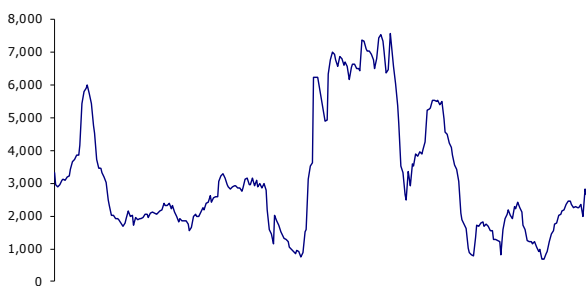
Lead LME Stockpiles - 5 Year



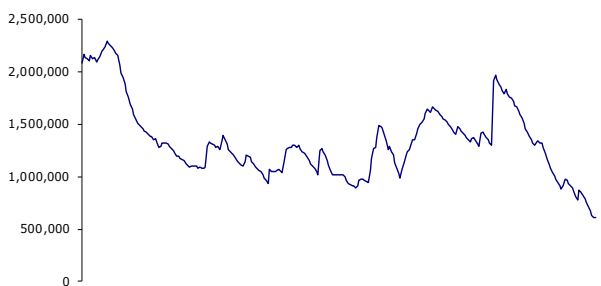
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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