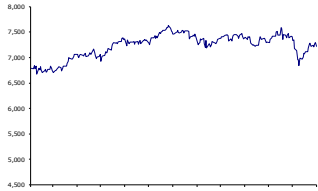
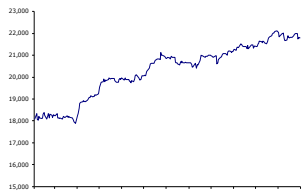


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 20 February 2022

World Markets	20/02/2022	13/02/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7222	7217	0.1%	3.7%	30.3%
S&P 500	4349	4419	-1.6%	0.0%	93.6%
FTSE 100	7514	7661	-1.9%	0.6%	8.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3491	3429	1.8%	2.8%	8.6%
Nikkei 225	27122	27080	0.2%	3.6%	44.5%
Hang Seng	24328	24907	-2.3%	0.2%	6.4%
Currency					
AUD/USD	0.7176	0.7131	0.6%	0.0%	4.4%
Commodities					
Oil (\$/bbl)	91.1	93.1	-2.2%	4.3%	70.8%
Gas (\$/gal)	4.4	4.0	10.8%	9.0%	60.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10015	10040	-0.2%	0.5%	71.5%
Lead (\$/t)	2363	2289	3.2%	-0.1%	1.4%
Zinc (\$/t)	3634	3673	-1.1%	-0.3%	32.4%
Aluminium (\$/t)	3314	3200	3.6%	7.1%	91.4%
Nickel (\$/t)	24500	23705	3.4%	4.6%	115.5%
Tin (\$/t)	44150	44195	-0.1%	3.2%	106.4%
Gold (\$/oz)	1900	1842	3.1%	3.7%	62.0%
Silver (\$/oz)	24.0	23.4	2.9%	1.0%	40.6%
Platinum (\$/oz)	1077	1019	5.7%	3.0%	14.8%
Wheat (\$/t)	804.000	804.750	-0.1%	1.4%	96.9%

Source: Iress

Key points

1. Stocks fall amid Russia-Ukraine tensions
2. ASX buoyed by strong earnings over week, though drops Friday
3. What to watch next week

US stock indexes fell Friday and notched a second consecutive losing week as the Russia-Ukraine conflict put investors on edge.

The blue-chip **Dow Jones Industrial Average** shed 232.85 points, or 0.7%, at 34,079.18. The S&P 500 lost 0.7% to close at 4,348.87. The Nasdaq Composite retreated 1.2% to 13,548.07.

The indexes each lost more than 1% this week.

Ongoing tensions between Russia and Ukraine continued to drive market action with reports that US officials expect an attack from Russia in a few days.



Additionally, Friday was particularly volatile with trillions of dollars in options and futures on stocks, indexes and ETFs set to expire. Option expiration days, which generally occur on the third Friday of the month, can cause the market to swing in a wide range as these positions are closed out.

WTI crude oil and **natural gas** dipped Friday, and energy stocks eased. **Schlumberger** lost 2.2% and **Devon Energy** was nearly 1% lower.

Intel was the biggest laggard on the Dow, down 5.3%. **Bank of America** reiterated an underperform rating on the stock.

Roku shares dropped 22.3% after the video-streaming company reported a revenue miss and issued weaker-than-expected guidance.

Investors have also been grappling with the outlook for Federal Reserve policy.

St Louis Fed President James Bullard, who had just called for aggressive action, warned that **inflation** could get out of control without rate hikes.

New York Fed President John Williams on Friday said he didn't see any compelling reason to take a big step at the beginning, but the central bank could decide later to speed up.

In Asia, Japan's **Nikkei 225** shed 0.41% to close at 27,122.07, trimming losses after declining more than 1% earlier, while the Topix index dipped 0.36% to 1,924.31. In South Korea, the **Kospi** ended the trading day little changed at 2,744.52.

Mainland Chinese stocks closed higher as the **Shanghai composite** gained 0.66% to 3,490.76 and the **Shenzhen component** climbed 0.274% to 13,459.68. **Hong Kong's Hang Seng** index dropped about 1%, as of its final hour of trading.

Fears of a Russian invasion of Ukraine have driven investors toward safe-haven assets such as **gold**. Spot gold briefly crossed \$1,900 an ounce earlier before losing some of those gains, last sitting at \$1,892 per ounce.

The **Japanese yen**, also commonly seen as a safe-haven asset, traded at 115.15 per dollar - still stronger than levels above 115.6 seen against the greenback earlier this week.

The **pan-European Stoxx 600** dropped 0.4% by early afternoon, with travel and leisure stocks shedding 1.6% to lead losses while mining stocks bucked the downward trend to add 0.8%.

In terms of individual share price movement, Finnish **pharmaceutical company Orion** soared more than 24% after **Bayer** on Thursday announced positive results from clinical trials of a prostate cancer drug developed by the two companies.

Australian shares advanced for the third week in a row, buoyed by robust earnings from blue-chip stocks that offset volatility sparked by escalating tensions between Russia and Ukraine.

The **S&P/ASX 200** edged 0.1% higher this week, despite dropping 1%, or 74.5 points to 7221.7 on Friday.

The local market took a weak lead from Wall Street where the Dow Jones fell 1.8% on Thursday in its worst session of the year, leading the Australian sharemarket to a 1% loss at the open.

QBE was Friday's biggest laggard, tumbling 8.7% to \$11.55 after its cash earnings came in almost 5% below market expectations and its final dividend of 19¢ per share lower than anticipated.

Shares in **Magellan** surged 18.5% to \$21.70 after it delivered a 24% rise in first-half profit and said it will consider buying back shares on market.

Inghams said it was starting to see supply and labour pressures ease but omicron costs will take a \$24 million chunk out of its second-half profit. The stock slid 5.1% to \$3.35.

Origin Energy tumbled 8.3% to \$5.65 following Thursday's shock announcement of its plans to bring forward the closure of its Eraring coal plant by seven years to 2025. **Whitehaven Coal** firmed 4% to \$3.14.

Gold miners posted strong gains as the precious metal's price briefly traded above \$US1900 an ounce; **Ramellus Resources** added 3.5% to \$1.50, **Newcrest** rose 2.1% to \$24.36 and **Silver Lake Resources** climbed 2% to \$1.80.



Smartgroup jumped 11.7% to \$8.24 after it reported a 42% increase in net profit in calendar 2021. The company raised its final dividend to 19¢, and will pay a special dividend of 30¢ per share.

This coming week starts with the Commonwealth Bank's preliminary Purchasing Managers Index (PMI) and the Chinese central bank's interest rate decision on Monday.

Assistant Governor (Economic) at the [Reserve Bank of Australia](#), Christopher Kent will deliver a speech on Tuesday, as will US Fed Governor Michelle Bowman.

Australia's wage price index comes out on Wednesday. This is followed by a big data day in the US on Thursday when GDP, initial jobless claims, new home sales and preliminary core personal consumption expenditures will be released.

Japanese CPI and the GDP of Europe's largest economy Germany will come out on Friday.

**Economic Calendar 21/02/2022 – 25/02/2022**

Monday February 21 2022		Actual	Previous	Consensus	Forecast	
09:15 AM	CN	Loan Prime Rate 1Y	3.7%		3.7%	
Tuesday February 22 2022		Actual	Previous	Consensus	Forecast	
05:00 PM	DE	Ifo Business Climate FEB	95.7	96.5	96.6	
Wednesday February 23 2022		Actual	Previous	Consensus	Forecast	
03:00 PM	DE	GfK Consumer Confidence MAR	-6.7		-4	
Thursday February 24 2022		Actual	Previous	Consensus	Forecast	
09:30 PM	US	GDP Growth Rate QoQ 2nd Est Q4	2.3%	7%	7%	
Friday February 25 2022		Actual	Previous	Consensus	Forecast	
08:01 AM	GB	GfK Consumer Confidence FEB	-19		-14	
03:45 PM	FR	Inflation Rate YoY Prel FEB			3%	
09:30 PM	US	Durable Goods Orders MoM JAN	-0.9%	0.5%	0.4%	
09:30 PM	US	Personal Income MoM JAN	0.3%	-0.3%	0.1%	
09:30 PM	US	Personal Spending MoM JAN	-0.6%	0.6%	0.7%	

Economic Calendar 28/02/2022 – 4/03/2022

Monday February 28 2022		Actual	Previous	Consensus	Forecast	
03:00 PM	TR	GDP Growth Rate YoY Q4	7.4%		5.1%	
08:00 PM	IN	GDP Growth Rate YoY Q4	8.4%		7.5%	
Tuesday March 01 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI FEB	50.1			
09:45 AM	CN	Caixin Manufacturing PMI FEB	49.1			
11:30 AM	AU	RBA Interest Rate Decision	0.1%			
06:00 PM	IT	Inflation Rate YoY Prel FEB				
07:00 PM	IT	Full Year GDP Growth 2021	-8.9%		6.3%	
07:00 PM	IT	Government Budget 2021	-9.5%			
09:00 PM	DE	Inflation Rate YoY Prel FEB	4.9%			
09:30 PM	CA	GDP Growth Rate Annualized Q4	5.4%			
09:30 PM	CA	GDP Growth Rate QoQ Q4	1.3%		1.6%	
11:00 PM	US	ISM Manufacturing PMI FEB	57.6			
Wednesday March 02 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	GDP Growth Rate YoY Q4	3.9%		2.6%	
08:30 AM	AU	GDP Growth Rate QoQ Q4	-1.9%			
08:30 AM	AU	RBA Chart Pack				
06:00 PM	EA	CPI Flash FEB	110.74			
06:00 PM	EA	Inflation Rate YoY Flash FEB				
09:15 PM	US	ADP Employment Change FEB	-301K			
11:00 PM	CA	BoC Interest Rate Decision	0.25%		0.5%	
Thursday March 03 2022		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Balance of Trade JAN	A\$8.356B			
01:00 PM	JP	Consumer Confidence FEB	36.7			
05:00 PM	IT	Unemployment Rate FEB	9%			
06:00 PM	EA	Unemployment Rate JAN	7%			
11:00 PM	US	ISM Non-Manufacturing PMI FEB	59.9			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 18 February 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SGM	Sims Limited	21.5	NVX	Novonix Limited	-13.8
MFG	Magellan Fin Grp Ltd	19.8	HUB	HUB24 Ltd	-13.3
SLR	Silver Lake Resource	16.5	FMG	Fortescue Metals Grp	-13.1
EVN	Evolution Mining Ltd	12.8	EML	EML Payments Ltd	-10.2
NST	Northern Star	12.7	MIN	Mineral Resources.	-10.2
VCX	Vicinity Centres	12.1	TLX	Telix Pharmaceutical	-9.9
TWE	Treasury Wine Estate	11.8	Z1P	Zip Co Ltd.	-9.8
PRU	Perseus Mining Ltd	11.6	DHG	Domain Holdings Aus	-9.7
JBH	JB Hi-Fi Limited	9.4	CDA	Codan Limited	-9.6
BEN	Bendigo and Adelaide	9.3	NWL	Netwealth Group	-8.7

Source: IRESS

S & P Indices Week Ending 18 February 2022

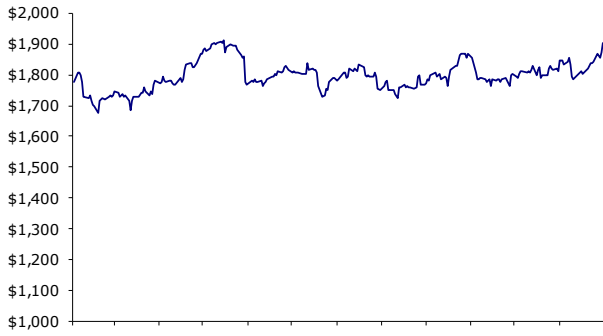
S&P Indices	20/02/2022	13/02/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8835	8879	-0.5%	8.2%	-0.7%
S&P 200 Materials	17617	17866	-1.4%	4.6%	77.9%
S&P 200 Industrials	6283	6219	1.0%	2.4%	23.1%
S&P 200 Consumer Disc.	3229	3286	-1.7%	0.9%	54.2%
S&P 200 Consumer Staples	12503	12231	2.2%	1.5%	46.1%
S&P 200 Healthcare	40141	38617	3.9%	1.1%	108.2%
S&P 200 Financials	6559	6537	0.3%	6.7%	2.9%
S&P 200 Info Technology	1678	1730	-3.0%	-3.7%	115.8%
S&P 200 Telecommunicatic	1467	1508	-2.7%	-1.9%	-16.4%
S&P 200 Utilities	6939	7093	-2.2%	3.8%	-8.0%
S&P 200 Property Trusts	1622	1574	3.0%	3.1%	20.9%
S&P 200 Financials ex PT	7315	7291	0.3%	6.7%	2.9%

Source: IRESS

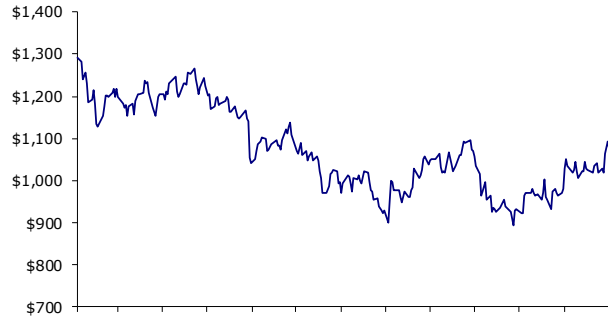


1 Year Commodity Price Charts

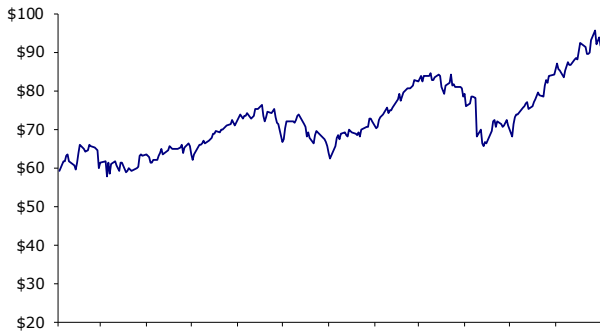
1 Year Gold



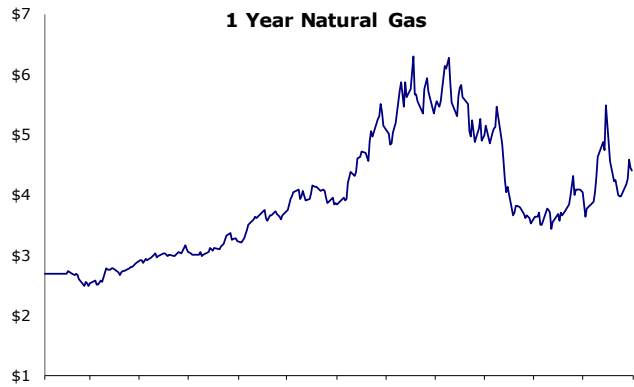
1 Year Platinum



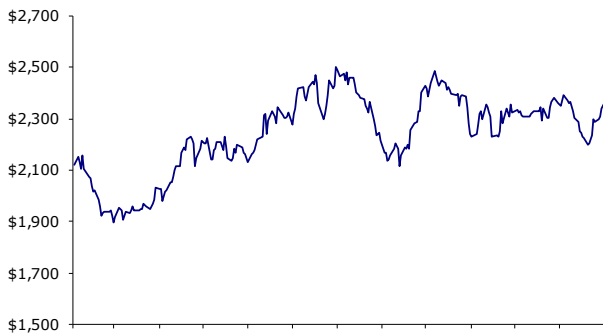
1 Year Oil



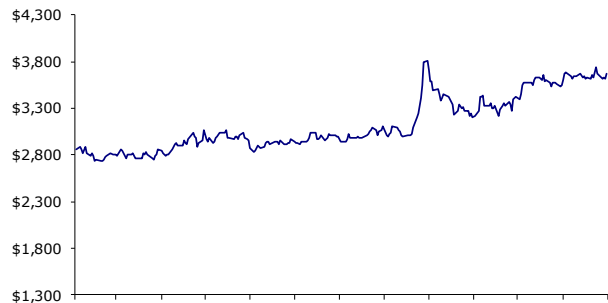
1 Year Natural Gas



1 Year Lead

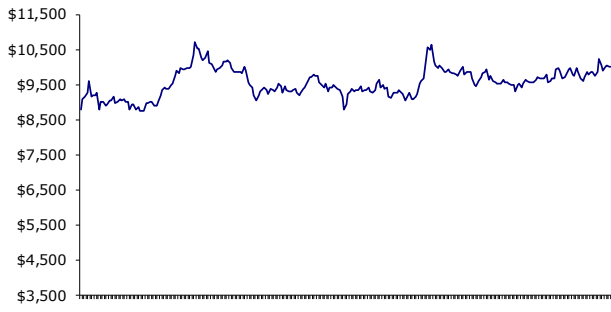


1 Year Zinc

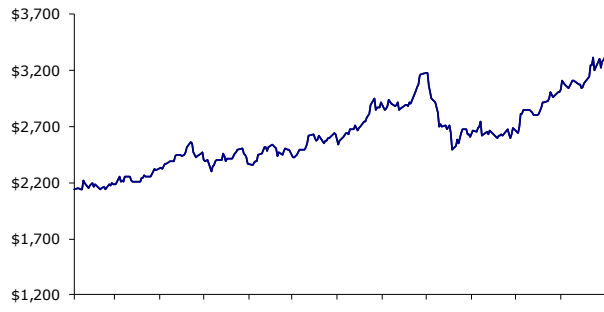




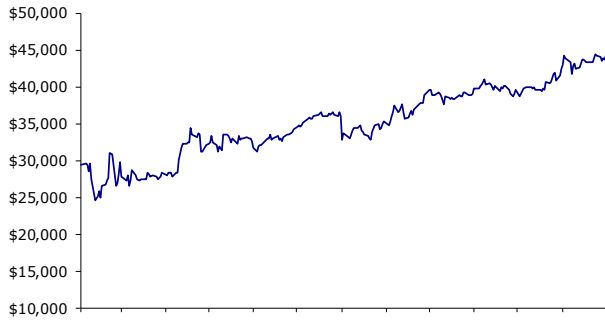
1 Year Copper



1 Year Aluminium

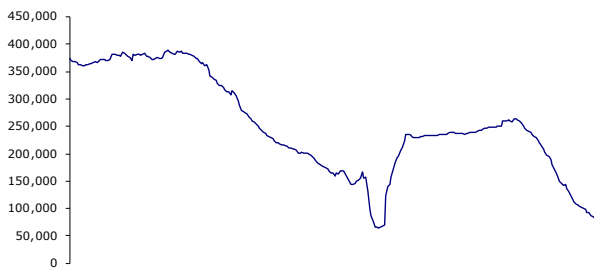


1 Year Tin

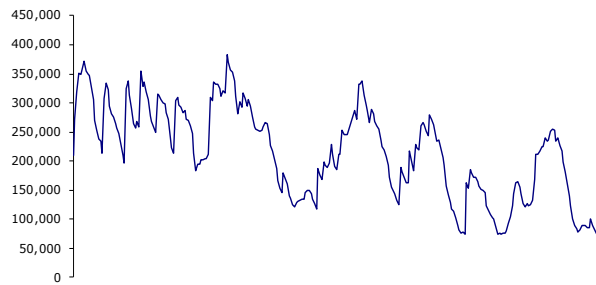


5 Year Metals Stockpiles

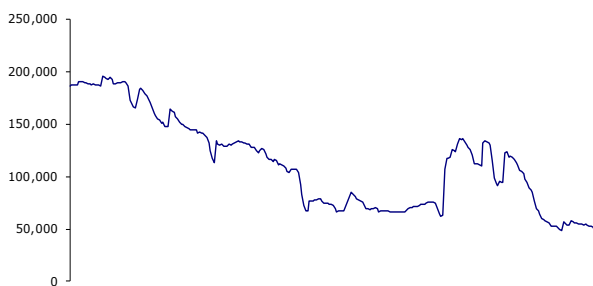
Nickel LME Stockpiles - 5 Year



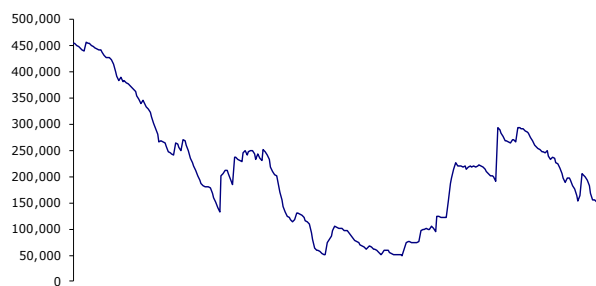
Copper LME Stockpiles - 5 Year



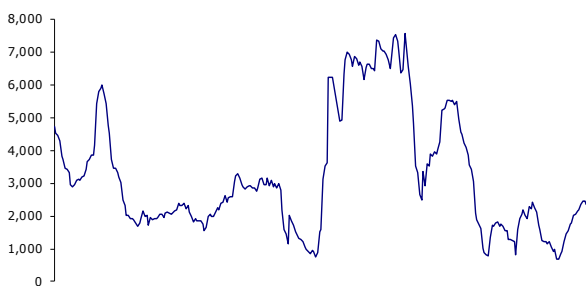
Lead LME Stockpiles - 5 Year



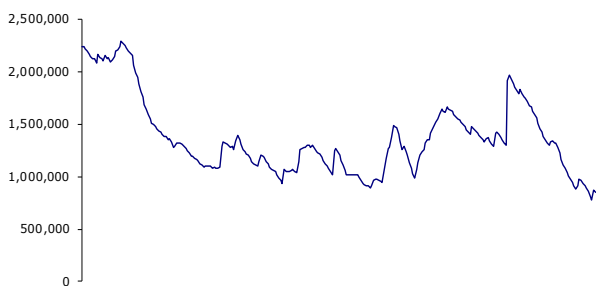
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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