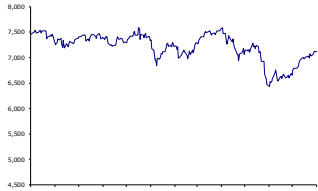
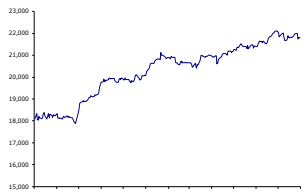


12-month XJO chart

12-month Dow Jones chart

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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 – 21 August 2022

World Markets	21/08/2022	14/08/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7114	7033	1.2%	4.3%	28.3%
S&P 500	4228	4280	-1.2%	5.1%	88.3%
FTSE 100	7550	7501	0.7%	2.8%	8.9%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3258	3276	-0.5%	-0.7%	1.3%
Nikkei 225	28930	28872	0.2%	4.0%	54.2%
Hang Seng	19773	20176	-2.0%	-4.3%	-13.5%
Currency					
AUD/USD	0.6869	0.7123	-3.6%	-3.2%	-0.1%
Commodities					
Oil (\$/bbl)	90.8	91.9	-1.2%	-6.7%	70.3%
Gas (\$/gal)	9.4	8.8	6.5%	9.7%	102.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8051	8065	-0.2%	6.6%	37.9%
Lead (\$/t)	2070	2176	-4.9%	2.7%	-11.2%
Zinc (\$/t)	3636	3672	-1.0%	16.7%	32.5%
Aluminium (\$/t)	2376	2469	-3.7%	-0.6%	37.2%
Nickel (\$/t)	21575	23225	-7.1%	1.3%	89.8%
Tin (\$/t)	24950	25010	-0.2%	3.3%	16.6%
Gold (\$/oz)	1763	1816	-2.9%	1.5%	50.4%
Silver (\$/oz)	19.2	20.7	-7.4%	3.1%	12.2%
Platinum (\$/oz)	888	959	-7.4%	1.2%	-5.3%
Wheat (\$/t)	771.000	820.500	-6.0%	-2.3%	88.9%

Source: Iress

Key points

1. US stocks fall again on rate fears
2. Oil and coal prices lift ASX
3. What to watch next week

US stocks tumbled on Friday as Wall Street's summer rally faltered and rate hike fears resurfaced, leading the major averages to end the week on a sour note.

The **S&P 500** slid 1.29% to close at 4,228.48, while the **Dow Jones Industrial Average** tumbled 292.30 points, or 0.86%, to 33,706.74. The **Nasdaq Composite** dropped 2.01% to settle at 12,705.22.

For the week, the S&P edged 1.21% lower, while the Dow slipped 0.16%. The tech-heavy Nasdaq closed out the week down 2.62%.

Friday's halt in Wall Street's summer rally came as minutes from the Federal Reserve's July meeting and comments from St Louis Federal Reserve President James Bullard indicated that the central bank would likely **continue hiking rates** in the near term, putting a damper on investors' hopes of a slowdown. Despite the week's moves, many investors and traders are holding out hope for a bounce back, CNBC reported.



Additionally, about a **\$2 trillion notional value worth of options contracts** expired on Friday. Options expirations can add volatility to markets as some holders may be forced to move into their positions. **Bed Bath & Beyond** shares cratered more than 40% after **Gamestop** chairman Ryan Cohen dumped his entire stake in the retailer. The move seemed to dampen sentiment among meme stock traders who have bet big on the company in recent months.

Disney's quarterly earnings report showed attendees have returned to Disney's parks in recent months, with the company saying in its recent that per capita spending at US parks rose 10% over the same quarter last year and rose above fiscal (and pre-COVID) 2019 levels.

Analysts told CNBC they believe Disney's parks segment should continue to offset weaker areas such as streaming. At the same time, the company's intellectual property and content rights give it an advantage over its peers.

Asian markets were mostly flat on Friday against an also muted Wall Street looking to revive its recent market rally.

It was largely negative territory for mainland China markets. The **Shanghai Composite** fell 0.59% to 3,258.08 while the **Shenzhen Component** dipped 1.27% to 12,358.54.

The **Hang Seng** index closed flat. There was positive action from **Tencent**, up 0.77% but food delivery giant, **Meituan** was down more than 0.7%. This week, Tencent denied offloading its stake in Meituan. After Tencent's second quarter revenue slide earlier this week, fellow tech giant **NetEase** offered the markets a sweetener posting a nearly 13% year-on-year increase in its second quarter net revenue, beating expectations. But its share price finished more than 6% lower.

Japan's Nikkei 225 also finished flat at 28,930.33.

Japan's July headline inflation has risen to 2.6% from 2.4% in June. That was above expectations of 2.2% and higher than the Bank of Japan's goal of 2.0%.

Compared to a lacklustre start to the week, Japanese stocks were buoyant. **Nissan** rose 1.3% while Nikon Corp was trading higher by over 3%. **Sony** and **Olympus** were also ahead by between 2%. **European markets** closed lower Friday, tracking global uncertainty as investors chart the course for monetary policy and continue to digest corporate earnings reports.

The **pan-European Stoxx 600** provisionally ended 0.8% lower, with travel and leisure stocks leading losses, down 3%. Health care stocks, meanwhile, added 0.7%.

Investor sentiment has been tepid since mid-week after minutes from the Federal Reserve's July meeting showed policymakers would not consider pulling back on interest rate hikes until inflation came down substantially, despite a slight slowing in inflation that had offered some hope for a less aggressive tightening path.

British cinema chain **Cineworld Group** saw shares plunge Friday on reports that it is preparing to file for bankruptcy after failing to entice viewers back to movie theatres following a pandemic lull. The stock was down around 67% in mid-afternoon trade in London.

On the **ASX** soaring oil and prices have sent ASX coal miners to fresh multi-year highs, lifting Australian shares to a weekly gain.

The **S&P/ASX 200** faded from fresh 10-week highs on Friday to finish little changed, up 0.02 %, or 1.7 points, at 7114.5, as investors digested another deluge of earnings updates.

For the week the index closed up 1.2% in the fifth week of positive gains.

The **energy sector** won the day, gaining almost 4%, while **TPG Telecom**, **Fisher and Paykel**, **Inghams** and **AGL** all tumbled on releasing earnings.

Santos added 6.4% to \$7.5 in its best day since March, as **Whitehaven Coal** jumped 6.2% to \$7.36 and New Hope rose 4 % to \$4.93.



Largest in the energy sub-index, **Woodside Energy** firmed 4.1% to \$33.5, as oil prices extended a 24-hour rebound.

Whitehaven Coal is now trading at a record high, surpassing its previous peak of \$7.35 in 2011, as coal prices surge thanks to rising demand as Europe scrambles to seek alternative coal suppliers to Russia. New Hope is trading at its highest levels since April 2012

Coal gains were offset by **falls in healthcare, real estate and financials**. All big four banks traded lower, **CBA** slipped 1 % to just below \$100, and **ANZ** fell 2 % to \$23.

Investors savaged **TPG Telecom** after the telco missed key earnings estimates and reported softer-than-expected growth in per-user revenue. Its shares cratered 12.4% to close at \$5.80.

Newcrest Mining was the star of the materials sector, gaining 3.6% despite booking a fall in net profit. **AGL** fell for its fifth straight day, off 3.9% and almost 8% over the week, its largest weekly decline since mid-September, as underlying profit showed the hit from a turbulent few months in electricity and gas markets.

Chicken processor **Inghams** sank 9.4% following a 36% fall in earnings before interest, tax, depreciation and amortisation.

This coming week starts with the Chinese central bank's interest rate decision and the preliminary S&P Global Manufacturing Purchasing Managers Index (PMI) for Australia. The same preliminary readings will be released for the euro zone, Germany and UK on Tuesday. US durable goods orders will be released on Wednesday.

Economic Calendar 22/08/2022 – 26/08/2022

Tuesday August 23 2022				Actual	Previous	Consensus	Forecast	
03:30 PM	DE	S&P Global Manufacturing PMI Flash AUG		49.3	48.3	53.9		
04:30 PM	GB	S&P Global/CIPS Manufacturing PMI Flash AUG		52.1				
10:00 PM	US	New Home Sales JUL		0.59M	0.584M	0.57M		
Wednesday August 24 2022				Actual	Previous	Consensus	Forecast	
08:30 PM	US	Durable Goods Orders MoM JUL		1.9%	0.6%	0.8%		
Thursday August 25 2022				Actual	Previous	Consensus	Forecast	
04:00 PM	DE	Ifo Business Climate AUG		88.6	86.6			
08:30 PM	US	GDP Growth Rate QoQ 2nd Est Q2		-1.6%	-0.9%	-0.9%		
Friday August 26 2022				Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GfK Consumer Confidence SEP		-30.6	-31.8			
08:30 PM	US	Personal Income MoM JUL		0.6%	0.6%	0.5%		
08:30 PM	US	Personal Spending MoM JUL		1.1%	0.3%	0.2%		

Economic Calendar 29/08/2022 – 2/09/2022

Tuesday August 30 2022				Actual	Previous	Consensus	Forecast	
08:00 PM	DE	Inflation Rate YoY Prel AUG		7.5%				
10:00 PM	US	JOLTs Job Openings JUL		10.698M				
Wednesday August 31 2022				Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI AUG		49.0				
01:00 PM	JP	Consumer Confidence AUG		30.2				
02:45 PM	FR	Inflation Rate YoY Prel AUG		6.1%				
03:00 PM	TR	GDP Growth Rate YoY Q2		7.3%		3.8%		
05:00 PM	EA	Inflation Rate YoY Flash AUG		8.9%		9.1%		
05:00 PM	IT	Inflation Rate YoY Prel AUG						
08:00 PM	IN	GDP Growth Rate YoY Q2		4.1%				
08:15 PM	US	ADP Employment Change JUN		128K	200K	180K		
08:15 PM	US	ADP Employment Change JUL						
08:15 PM	US	ADP Employment Change AUG						
08:30 PM	CA	GDP Growth Rate Annualized Q2		3.1%		4.5%		
08:30 PM	CA	GDP Growth Rate QoQ Q2		0.8%		0.4%		
Thursday September 01 2022				Actual	Previous	Consensus	Forecast	
09:45 AM	CN	Caixin Manufacturing PMI AUG		50.4				
04:00 PM	IT	Unemployment Rate JUL		8.1%		8.2%		
05:00 PM	EA	Unemployment Rate JUL		6.6%		6.7%		
08:00 PM	BR	GDP Growth Rate YoY Q2		1.7%		1.9%		
10:00 PM	US	ISM Manufacturing PMI AUG		52.8				
Friday September 02 2022				Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade JUL		€7.7B				
08:30 PM	US	Non Farm Payrolls AUG		528K				
08:30 PM	US	Unemployment Rate AUG						

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 19 August 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
IPH	IPH Limited	16.9	ZIP	ZIP Co Ltd..	-15.4
BXB	Brambles Limited	12.4	TLX	Telix Pharmaceutical	-15.1
NHC	New Hope Corporation	12.0	NVX	Novonix Limited	-15.1
WHC	Whitehaven Coal	11.2	ING	Inghams Group	-12.9
TWE	Treasury Wine Estate	8.5	TPG	TPG Telecom Limited	-12.5
EVT	Event Hospitality	7.8	LKE	Lake Resources	-12.3
BHP	BHP Group Limited	7.0	PBH	Pointsbet Holdings	-12.1
UMG	United Malt Group	6.4	BEN	Bendigo and Adelaide	-11.2
SGM	Sims Limited	6.3	CHN	Chalice Mining Ltd	-9.7
CPU	Computershare Ltd	5.7	RRL	Regis Resources	-8.7

Source: IRESS

S & P Indices Week Ending 19 August 2022

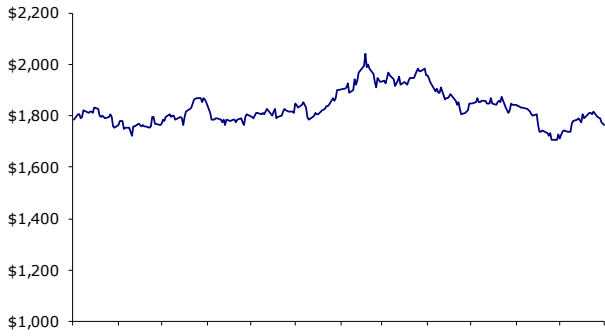
S&P Indices	21/08/2022	14/08/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10676	10384	2.8%	6.0%	20.1%
S&P 200 Materials	16526	15986	3.4%	9.6%	66.9%
S&P 200 Industrials	6615	6488	2.0%	3.5%	29.6%
S&P 200 Consumer Disc.	2981	2924	1.9%	3.8%	42.4%
S&P 200 Consumer Staples	14076	13623	3.3%	5.3%	64.5%
S&P 200 Healthcare	43209	42974	0.5%	1.2%	124.1%
S&P 200 Financials	6342	6388	-0.7%	2.0%	-0.5%
S&P 200 Info Technology	1538	1545	-0.5%	1.8%	97.8%
S&P 200 Telecommunicatic	1492	1482	0.7%	5.5%	-15.0%
S&P 200 Utilities	7778	7926	-1.9%	0.1%	3.2%
S&P 200 Property Trusts	1431	1433	-0.2%	0.9%	6.7%
S&P 200 Financials ex PT	7074	7125	-0.7%	2.0%	-0.5%

Source: IRESS

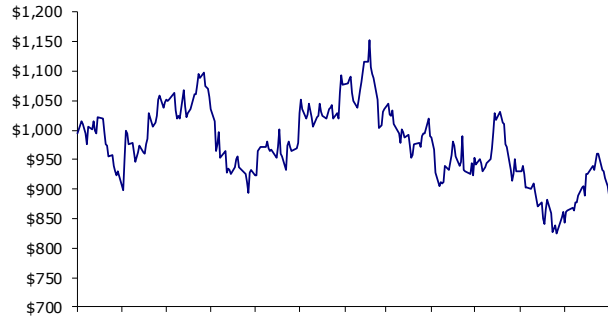


1 Year Commodity Price Charts

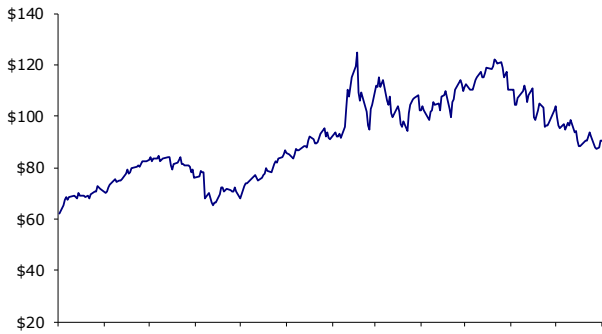
1 Year Gold



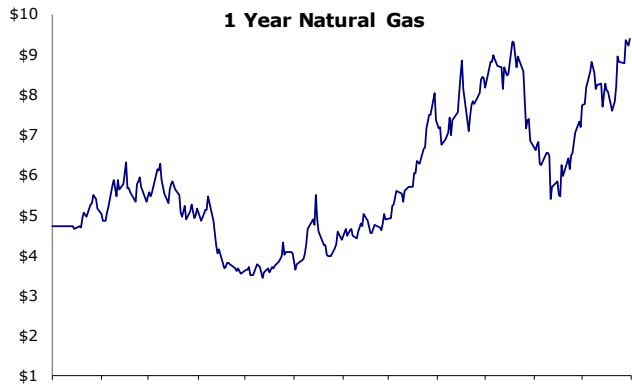
1 Year Platinum



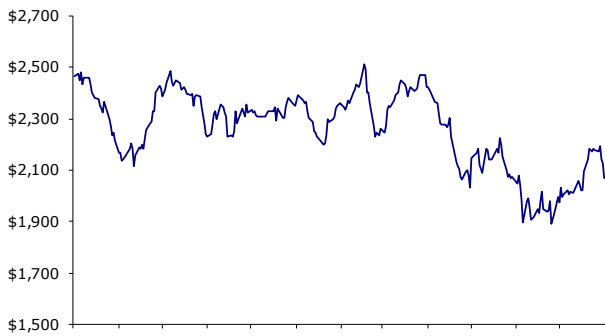
1 Year Oil



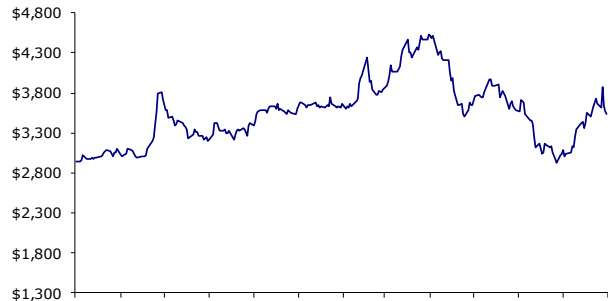
1 Year Natural Gas



1 Year Lead

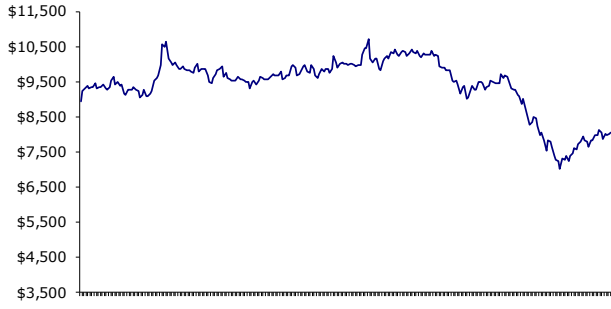


1 Year Zinc

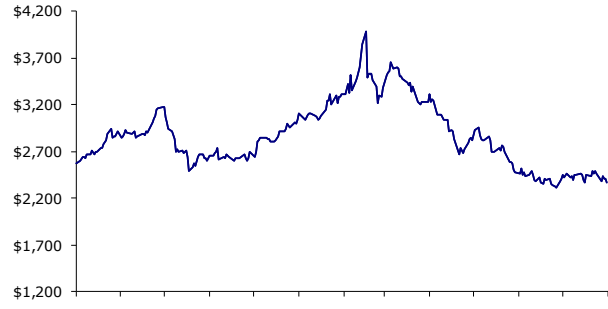




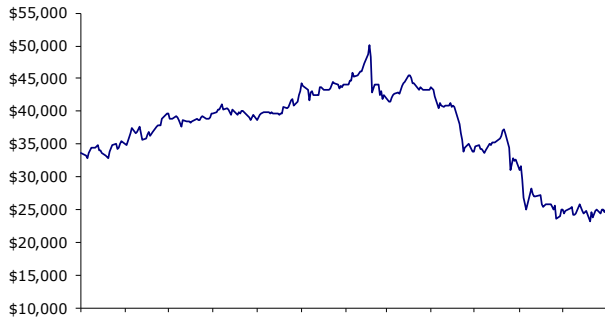
1 Year Copper



1 Year Aluminium

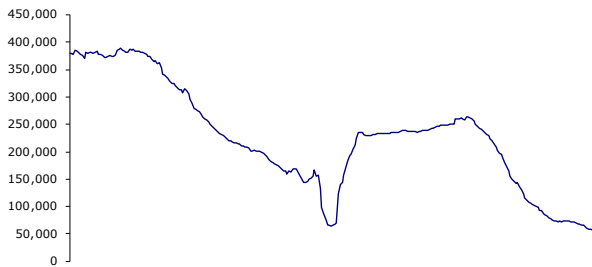


1 Year Tin

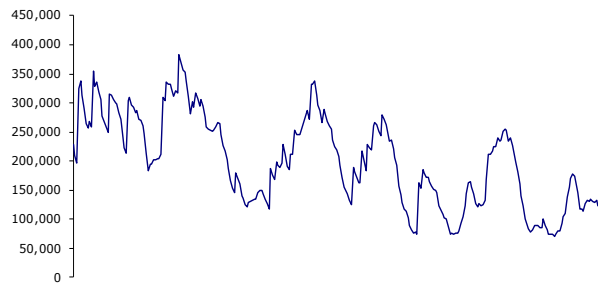


5 Year Metals Stockpiles

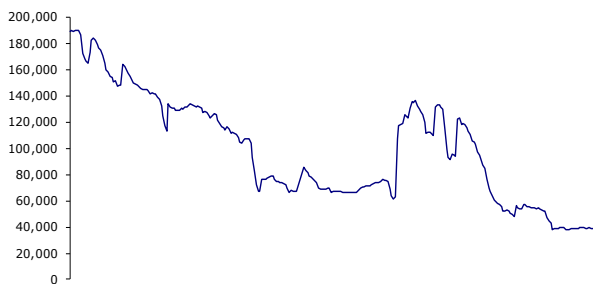
Nickel LME Stockpiles - 5 Year



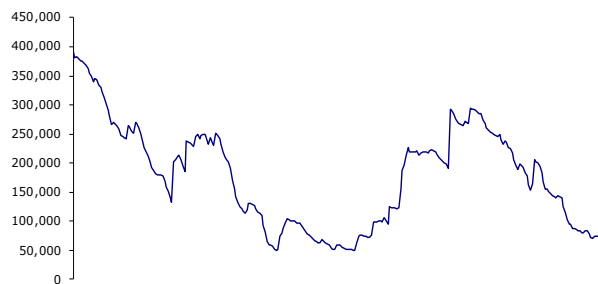
Copper LME Stockpiles - 5 Year



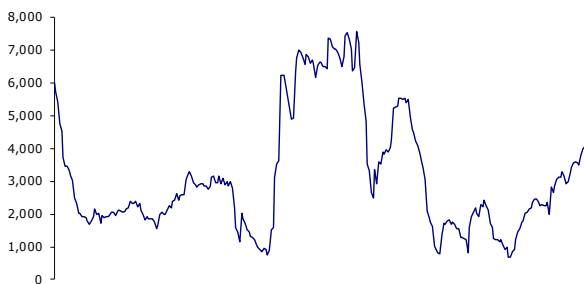
Lead LME Stockpiles - 5 Year



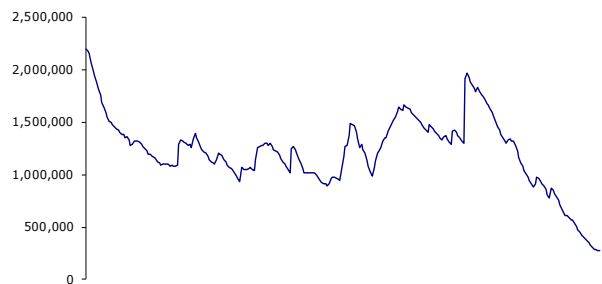
Zinc LME Stockpiles - 5 Year



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

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