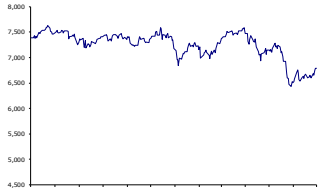
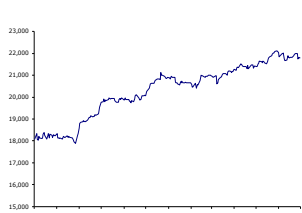


12-month XJO chart

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 – 24 July 2022

World Markets	24/07/2022	17/07/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6791	6606	2.8%	1.4%	22.5%
S&P 500	3962	3863	2.5%	3.7%	76.4%
FTSE 100	7276	7159	1.6%	-0.5%	5.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3270	3278	-0.2%	-3.8%	1.7%
Nikkei 225	27915	26788	4.2%	5.8%	48.8%
Hang Seng	20609	20298	1.5%	-6.3%	-9.9%
Currency					
AUD/USD	0.6931	0.6796	2.0%	2.6%	0.8%
Commodities					
Oil (\$/bbl)	95.1	97.6	-2.5%	-13.4%	78.4%
Gas (\$/gal)	8.2	7.0	16.2%	26.0%	97.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	7372	7000	5.3%	-12.7%	26.3%
Lead (\$/t)	2005	1925	4.2%	2.6%	-14.0%
Zinc (\$/t)	3090	2921	5.8%	-9.4%	12.6%
Aluminium (\$/t)	2460	2321	6.0%	0.3%	42.1%
Nickel (\$/t)	21530	19100	12.7%	-13.0%	89.4%
Tin (\$/t)	24700	23600	4.7%	-9.6%	15.4%
Gold (\$/oz)	1743	1707	2.1%	-4.1%	48.7%
Silver (\$/oz)	18.5	18.7	-0.9%	-10.8%	8.2%
Platinum (\$/oz)	864	833	3.8%	-5.0%	-7.8%
Wheat (\$/t)	755.500	781.000	-3.3%	-18.9%	85.1%

Source: Iress

Key points

- 1. US social media stocks suffer viral tumble**
- 2. Energy and financials helps ASX rebound**
- 3. What to watch this coming week**

In the US the **S&P 500** fell nearly 1% on Friday, but finished the week higher, as investors digested disappointing results from **Snap** that sent social media shares reeling.

The **Dow Jones Industrial Average** lost 137.61 points, or 0.43%, to 31,899.29. The **S&P 500** declined 0.93% to 3,961.63, while the **Nasdaq Composite** traded 1.87% lower to 11,834.11.

Those losses cut into weekly gains for all three major averages, with the Dow closing out the week nearly 2% higher. The S&P 500 advanced about 2.6%, and the Nasdaq capped the week up 3.3% as traders absorbed second-quarter results that have come in better than feared.

An earnings miss from **Snap**, which sent shares tumbling about 39.1%, halted this week's Nasdaq rally. Traders, eyeing some better-than-expected results from tech companies, had deliberated whether markets had finally found a bottom.

The results from the **Snapchat** parent were followed by a slew of analyst downgrades on the stock. Snap's quarterly report also weighed on other social media and tech stocks, which investors feared could face slowing online advertising sales.

Shares of **Meta Platforms** and **Pinterest** fell about 7.6% and 13.5%, respectively, while **Alphabet** lost 5.6%.

Twitter rose 0.8% despite reporting disappointing second-quarter results that missed on earnings, revenue and user growth. The social media company blamed challenges in the ad industry, as well as “uncertainty” around **Elon Musk’s** acquisition of the company, for the miss.

Verizon was the worst-performing member of the Dow after reporting earnings. The **wireless network operator** dropped 6.7% after cutting its full-year forecast, as higher prices dented phone subscriber growth.

About 21% of S&P 500 companies have reported earnings so far. Of those, nearly 70% have beaten analyst expectations, according to FactSet.

The Dow got a boost earlier in the session following a robust earnings report from **American Express**. The credit card company jumped about 1.9% after beating analyst expectations because of **record consumer spending in areas such as travel and entertainment**.

However concerns over the state of the US economy also weighed on sentiment after the release of more downbeat economic data. A preliminary reading on the **US Purchasing Managers Index (PMI) Composite output index** — which tracks activity across the services and manufacturing sectors — fell to 47.5, indicating contracting economic output. That’s also the index’s lowest level in more than two years. The report came a day after the US government reported an unexpected uptick in weekly jobless claims, raising questions about the health of the labor market.

Shares in the Asia were mixed Friday as investors digested Japan’s inflation data.

The **Nikkei 225** recovered from earlier losses to rise 0.4% and close at 27,914.66 and the **Topix** index climbed 0.28% to 1,955.97.

Official data released on Friday showed that prices in Japan rose 2.2% in June compared to a year ago, in line with analysts’ expectations.

Japan’s central bank on Thursday kept rates on hold at ultra-low levels, as expected.

Hong Kong’s **Hang Seng index** rose 0.12% in the final hour of trade, but mainland China markets gave up earlier gains to fall, with the **Shanghai Composite** slightly lower at 3,269.97.

The **Shenzhen Component** slipped as much as 1.3% during the session but recovered some losses to close down 0.49% at 12,394.02.

European markets closed higher on Friday as investors reacted to economic data and corporate earnings, and tried to assess the trajectory of monetary policy.

The **Stoxx 600** closed 0.4% higher provisionally, with **travel and leisure stocks** climbing 2.4% as most sectors and major bourses finished in positive territory. The pan-European benchmark also had a good week overall, climbing almost 3%.

The **European Central Bank** on Thursday announced a 50 basis point hike to interest rates, its first hike for 11 years, as concerns about runaway inflation outweighed fears of slowing growth induced by Russia’s war in Ukraine.

On the data front in Europe, flash **PMI readings** on Friday showed that **euro zone business activity** unexpectedly shrank in July, as a downturn in manufacturing gathered pace and service sector growth slowed, with rising costs forcing consumers to reduce expenditure.

The composite PMI, which encompasses both manufacturing and services, came in at 49.4, below the 50 mark that separates growth in activity from contraction.

In the UK, the composite reading came in at 52.8, slightly below a forecast of 53.0 and down from 53.7 in June.

British consumer confidence remained at a record low in July as soaring inflation and rising interest rates continued to weigh on morale, according to a monthly index from market research firm GfK. The index held at -41 in July, matching June’s 48-year low and remaining below the levels that have previously been seen before recessions.

British retail sales fell 0.1% in June, official figures showed Friday, while May’s 0.5% monthly decline was revised down from 0.5% to 0.8%.

Uniper shares plunged nearly 30% after the major gas importer agreed a 15 billion euro bailout deal with the German government, which will see the state take a 30% stake in the company.



Australian shares rallied to their best week since March 2022 as stocks beaten down in the rising interest rate environment rebounded, leading to questions about whether the market has hit the bottom.

In Australia the **S&P/ASX 200** pared early losses on Friday after sending the morning in negative territory, to finish the day down just 0.04%, or 2.8 points, to 6,791.5, trimming the weekly gain to 2.8%.

The information technology sector climbed 7.1% over the past five days and 0.15% on Friday, bolstered by a rally in US tech stocks as megacaps **Netflix** and **Tesla** revealed their earnings.

Embattled buy-now-pay-later **Zip Co** surged 54.4% over the week and 13.5% on Friday to close at 88¢ after exiting its overseas markets and scrapping products as it desperately tries to get itself into the black before it runs out of cash. This comes a week after abandoning its merger with **Sezzle**, in another attempt to fast-track profitability.

Bank stocks benefitted from a continued rebound in the US banking sector and after **Westpac** increased its fixed and variable rates. **CBA** added 3.7% to \$97.80 over the week, **NAB** added 4.1% to \$29.90, while Westpac gained 4.8% to \$21.10.

ANZ closed Friday up 3% to \$22.60 as it sought to finalise its plans to buy **Suncorp Bank**.

Magellan Financial climbed more than 20% over the week to \$14.10 after reporting early signs of improved performance at its flagship global fund, which was up 2.7% versus the benchmark over three-months.

Trading on Friday was helped by the **energy sector**, which initially traded as much as 1.6% lower earlier in the day, but pared losses to 1.2%.

Financials, the largest sector by value, climbed 0.5%, second only to real estate, which edged 0.9% higher. **Communication services** was the day's laggard, down 1.3%.

Pointsbet Holdings added 16.25% while **EML Payments** rose 7.2%. **Coronado** shed 8.1%, **Paladin** declined 6.6% and **Webjet** gave back 6.3%.

This coming week **Australian CPI** will be released on Wednesday, the same day as the **US Federal Reserve's interest rate decision**. **Australian retail sales** data comes out on Thursday, as does **US GDP**. **German GDP** will be released on Friday.

Sources: *CNBC, AFR, FXStreet, FactSet*

**Economic Calendar 25/07/2022 – 29/07/2022**

Monday July 25 2022			Actual	Previous	Consensus	Forecast	
04:00 PM	DE	Ifo Business Climate JUL		92.3	90.5	93	
Tuesday July 26 2022			Actual	Previous	Consensus	Forecast	
10:00 PM	US	New Home Sales JUN		0.696M	0.675M	0.65M	
Wednesday July 27 2022			Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Inflation Rate YoY Q2		5.1%		6.2%	
02:00 PM	DE	GfK Consumer Confidence AUG		-27.4			
08:30 PM	US	Durable Goods Orders MoM JUN		0.7%	-0.2%	-0.3%	
Thursday July 28 2022			Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision		1.75%	2.5%	2.5%	
02:30 AM	US	Fed Press Conference					
08:00 PM	DE	Inflation Rate YoY Prel JUL		7.6%			
08:30 PM	US	GDP Growth Rate QoQ Adv Q2		-1.6%	0.9%	0.8%	
Friday July 29 2022			Actual	Previous	Consensus	Forecast	
01:00 PM	JP	Consumer Confidence JUL		32.1		33	
01:30 PM	FR	GDP Growth Rate QoQ Prel Q2		-0.2%	0.2%	0.2%	
01:30 PM	FR	GDP Growth Rate YoY Prel Q2		4.5%		4%	
02:45 PM	FR	Inflation Rate YoY Prel JUL		5.8%			
03:00 PM	ES	GDP Growth Rate QoQ Flash Q2		0.2%		0.3%	
03:00 PM	ES	GDP Growth Rate YoY Flash Q2		6.3%		5.1%	
04:00 PM	DE	GDP Growth Rate QoQ Flash Q2		0.2%	0.2%	-0.2%	
04:00 PM	DE	GDP Growth Rate YoY Flash Q2		3.8%		1.1%	
04:00 PM	IT	GDP Growth Rate QoQ Adv Q2		0.1%	0.3%	0.5%	
04:00 PM	IT	GDP Growth Rate YoY Adv Q2		6.2%		2.6%	
05:00 PM	EA	GDP Growth Rate QoQ Flash Q2		0.6%	0.2%	0%	
05:00 PM	EA	GDP Growth Rate YoY Flash Q2		5.4%	3.4%	2.8%	
05:00 PM	EA	Inflation Rate YoY Flash JUL		8.6%	8.8%	9.3%	
05:00 PM	IT	Inflation Rate YoY Prel JUL		8%		8.2%	
08:30 PM	US	Personal Spending MoM JUN		0.2%	0.9%	0.6%	
08:30 PM	US	Personal Income MoM JUN		0.5%	0.5%	0.5%	

**Economic Calendar 1/08/2022 – 5/08/2022**

Monday August 01 2022		Actual	Previous	Consensus	Forecast	
09:45 AM	CN	Caixin Manufacturing PMI JUL	51.7			
04:00 PM	IT	Unemployment Rate JUN				
05:00 PM	EA	Unemployment Rate JUN	6.6%		6.7%	
10:00 PM	US	ISM Manufacturing PMI JUL	53			
Tuesday August 02 2022		Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision				
10:00 PM	US	JOLTs Job Openings JUN	11.254M			
Wednesday August 03 2022		Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade JUN	€0.5B		€ -13.6B	
04:30 PM	GB	S&P Global/CIPS UK Services PMI Final JUL	54.3			
10:00 PM	US	ISM Non-Manufacturing PMI JUL				
Thursday August 04 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Balance of Trade JUN	A\$15.965B		A\$ 11B	
12:30 PM	IN	RBI Interest Rate Decision	4.9%		5.4%	
07:00 PM	GB	BoE Interest Rate Decision	1.25%		1.75%	
08:30 PM	CA	Balance of Trade JUN	C\$5.32B		C\$ 3.6B	
08:30 PM	US	Balance of Trade JUN	\$-85.5B		\$ -85B	
Friday August 05 2022		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Statement on Monetary Policy				
08:30 PM	CA	Unemployment Rate JUL	4.9%			
08:30 PM	US	Non Farm Payrolls JUL	372K		310K	
08:30 PM	US	Unemployment Rate JUL	3.6%			
10:00 PM	CA	Ivey PMI s.a JUL	62.2			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 22 July 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
ZIP	ZIP Co Ltd..	54.4	CRN	Coronado Global Res	-11.4
BRN	Brainchip Ltd	36.4	NHF	NIB Holdings Limited	-4.5
NVX	Novonix Limited	26.7	IAG	Insurance Australia	-4.1
PDL	Pendal Group Ltd	26.3	WAF	West African Res Ltd	-3.7
MP1	Megaport Limited	26.3	ELD	Elders Limited	-3.4
LTR	Liontown Resources	25.8	TLC	The Lottery Corp	-2.4
PBH	Pointsbet Holdings	22.8	WEB	Webjet Limited	-2.1
CCX	City Chic Collective	22.3	TCL	Transurban Group	-2.0
MFG	Magellan Fin Grp Ltd	22.3	CSL	CSL Limited	-1.9
PNI	Pinnacle Investment	21.0	QBE	QBE Insurance Group	-1.9

Source: IRESS

S & P Indices Week Ending 22 July 2022

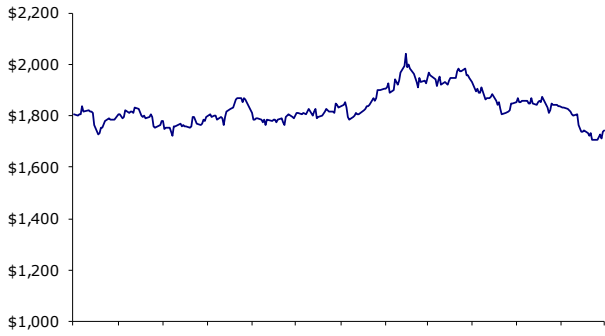
S&P Indices	24/07/2022	17/07/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9906	9718	1.9%	-3.6%	11.4%
S&P 200 Materials	14857	14324	3.7%	-8.0%	50.1%
S&P 200 Industrials	6351	6288	1.0%	0.6%	24.5%
S&P 200 Consumer Disc.	2920	2846	2.6%	7.6%	39.5%
S&P 200 Consumer Staples	13389	13418	-0.2%	2.6%	56.5%
S&P 200 Healthcare	42994	43195	-0.5%	8.4%	123.0%
S&P 200 Financials	6151	5892	4.4%	4.1%	-3.5%
S&P 200 Info Technology	1540	1438	7.1%	13.6%	98.0%
S&P 200 Telecommunicatic	1431	1399	2.3%	4.0%	-18.5%
S&P 200 Utilities	7731	7690	0.5%	-1.1%	2.5%
S&P 200 Property Trusts	1415	1383	2.4%	5.0%	5.5%
S&P 200 Financials ex PT	6861	6572	4.4%	4.1%	-3.5%

Source: IRESS

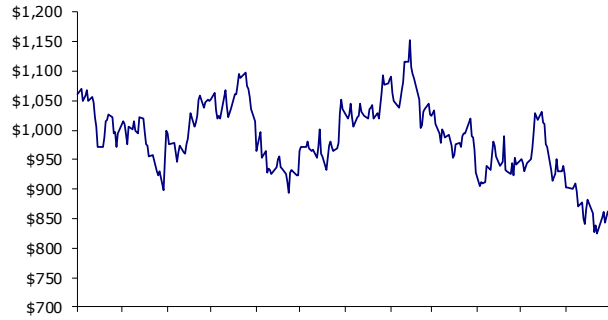


1 Year Commodity Price Charts

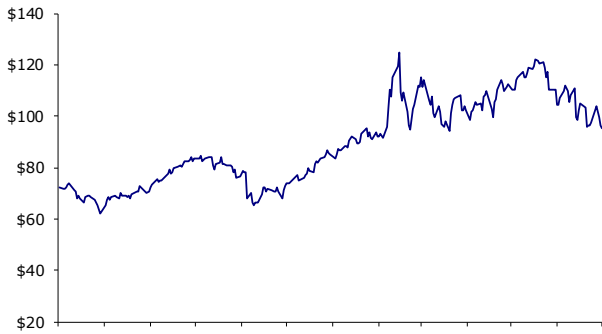
1 Year Gold



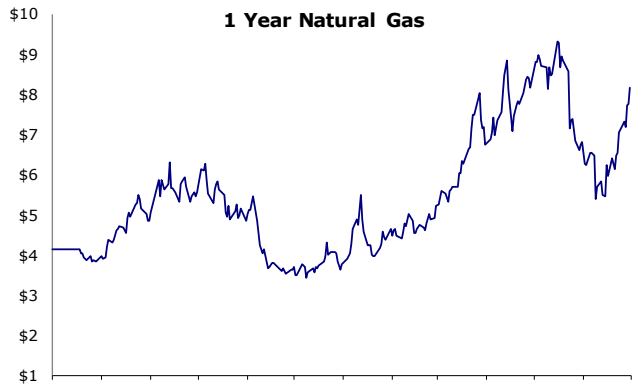
1 Year Platinum



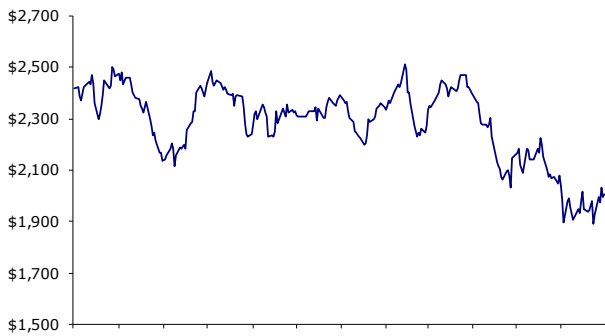
1 Year Oil



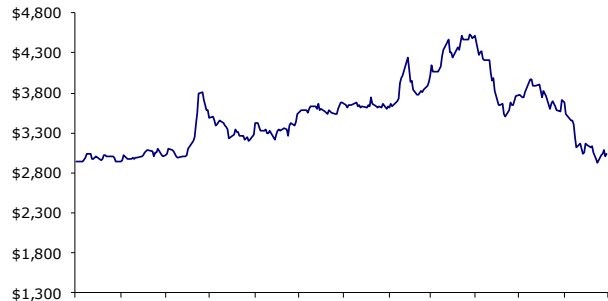
1 Year Natural Gas



1 Year Lead

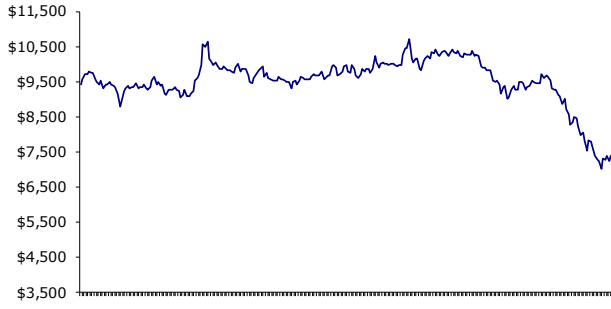


1 Year Zinc

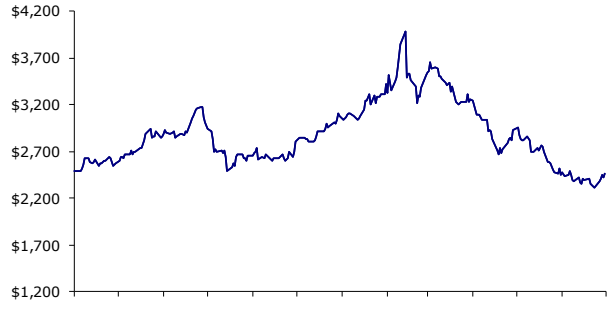




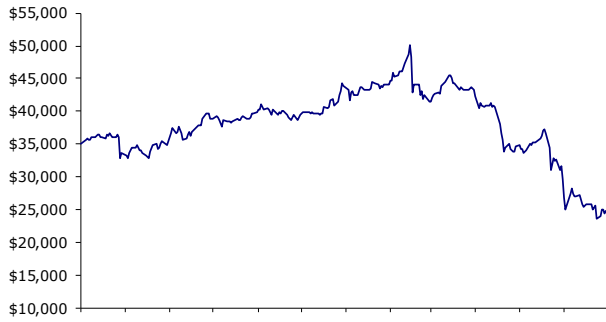
1 Year Copper



1 Year Aluminium

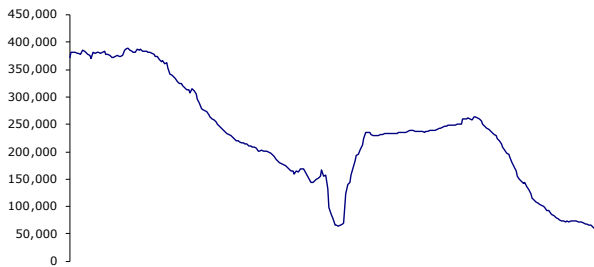


1 Year Tin

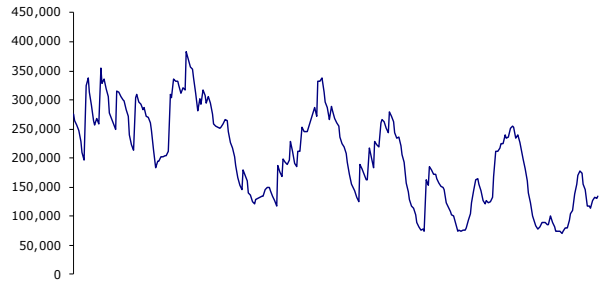


5 Year Metals Stockpiles

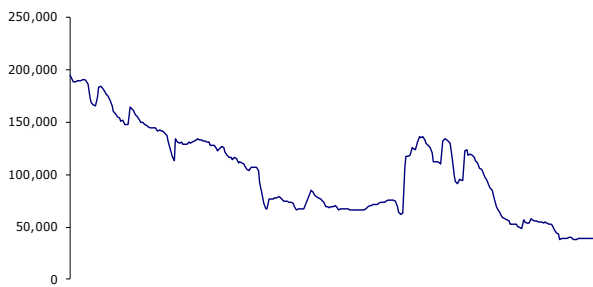
Nickel LME Stockpiles - 5 Year



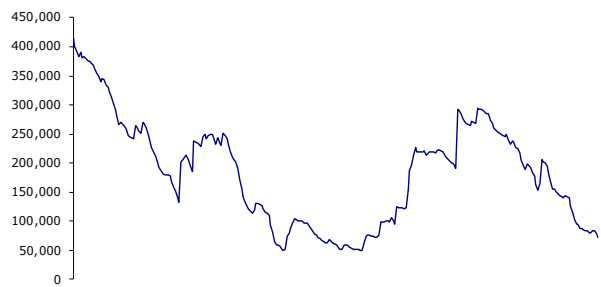
Copper LME Stockpiles - 5 Year



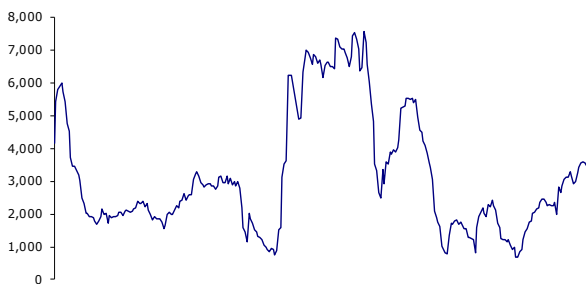
Lead LME Stockpiles - 5 Year



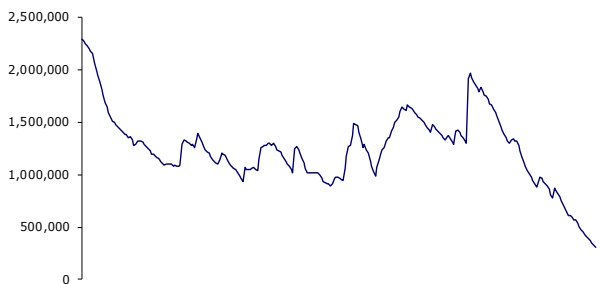
Zinc LME Stockpiles - 5 Year



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

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.