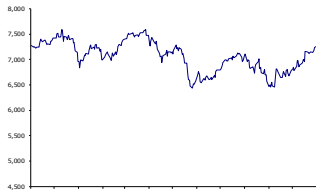
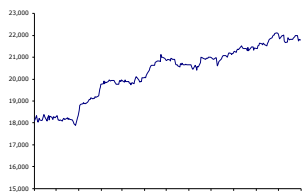


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 27 November 2022**

World Markets	27/11/2022	20/11/2022	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7259	7152	1.5%	3.9%	31.0%
S&P 500	4026	3965	1.5%	7.1%	79.2%
FTSE 100	7487	7386	1.4%	4.8%	8.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3102	3085	0.5%	3.5%	-3.5%
Nikkei 225	28283	27945	1.2%	2.2%	50.7%
Hang Seng	17574	17993	-2.3%	11.0%	-23.1%
<b>Currency</b>					
AUD/USD	0.6748	0.6674	1.1%	0.1%	-1.8%
<b>Commodities</b>					
Oil (\$/bbl)	76.3	80.1	-4.8%	-15.2%	43.1%
Gas (\$/gal)	7.3	6.7	9.1%	11.2%	92.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8070	8047	0.3%	4.7%	38.2%
Lead (\$/t)	2135	2175	-1.8%	7.9%	-8.4%
Zinc (\$/t)	2905	3008	-3.4%	5.0%	5.8%
Aluminium (\$/t)	2346	2369	-1.0%	5.3%	35.5%
Nickel (\$/t)	25600	24850	3.0%	9.6%	125.2%
Tin (\$/t)	22450	21750	3.2%	24.4%	4.9%
Gold (\$/oz)	1769	1769	0.0%	7.2%	50.9%
Silver (\$/oz)	21.6	21.2	1.9%	10.3%	26.4%
Platinum (\$/oz)	988	984	0.4%	3.9%	5.3%
Wheat (\$/t)	797.000	820.250	-2.8%	-5.7%	95.2%

Source: Iress

**Key points**

- 1. US stocks up for week on easing rate hike fears**
- 2. Aussie banks lift ASX**
- 3. What to watch this coming week**

In the US the **Dow Jones Industrial Average** rose on Friday, notching a gain during the holiday-shortened trading week.

The Dow rose 152.97 points, or 0.45% to 34,347.03, marking the third consecutive session of gains. The **S&P 500** fell 0.03% to end the day at 4,026.12. The **Nasdaq Composite** slipped 0.52% to 11,226.36, weighed down by shares of **Activision Blizzard**, which fell 4% on news that the **FTC** could block **Microsoft** from taking over the gaming company.

All three indexes ended the week higher. The Dow is up 1.78%, and the S&P 500 is up 1.53% during the short week. The tech-heavy Nasdaq is lagging the other two indexes but is still up 0.72% in the same timeframe.



Stocks were muted at the start of the week as traders waited for minutes from the **Federal Reserve's** November meeting. The minutes showed that the central bank **anticipates slowing the pace of interest rate hikes** going forward, which gave stocks a boost into the end of the week even amid choppy sessions due to low trading volumes.

A slew of **solid retail earnings reports** signalling some consumer strength even amid worries of economic weakness also lifted stocks.

Shares in Asia were mostly lower as markets in the US were closed for the Thanksgiving holiday and slated to end its session early on Friday.

In Japan, the **Nikkei 225** fell 0.35% to close at 28,283.03 as the nation's capital city saw the **highest core consumer price index reading since 1982**.

**Hong Kong's Hang Seng** index traded 0.49% lower to 17,573.58, while the **Hang Seng Tech index** lost more than 2%. In mainland China, the **Shanghai Composite** gained 0.4% to 3,101.69 and the **Shenzhen Component** lost 0.48% to 10,904.27.

Worries about continued lockdowns in China kept markets in check. The country is ramping up **Covid restrictions** after seeing climbing case counts in recent days. Earlier in the week, China reported its first Covid deaths since May.

In Zhengzhou, where protests took place at **Apple supplier Foxconn's** iPhone factory, the government said it would conduct mass testing.

The **pan-European Stoxx 600** closed up 0.5% provisionally, with a third straight session of gains taking it to a more than three-month high. Chemicals stocks added 1.1% to lead gains as all sectors and major bourses edged into positive territory.

European investors also reacted to Wednesday's flash November PMI (purchasing managers' index) readings from the euro zone, which reaffirmed that the 19-member currency bloc has entered recession, but showed the downturn in business activity slowing slightly.

The **S&P/ASX 200** enjoyed four straight days of gains during the week, adding 0.2 % on Friday to close the week at 7259.5 – the index's highest level since May.

Investors sought safety in blue-chip bank stocks on Friday, propelling Australia's largest bank to a 52-week-high, as central banks continue to tighten interest rates, uncertainty about a global recession remains high and geopolitical risks persist.

**Commonwealth Bank** gained 1.1% to close just shy of its 2021 record high of \$110. Shares in **Westpac, NAB** and **ANZ** were all higher, adding between 0.5% and 0.8%.

Atlas Funds Management's Hugh Dive said the big banks were rising on higher-than-expected profitability due to expanding net interest margins and low bad debts.

He added that Commonwealth Bank was also being "lifted by an invisible hand", pushing ahead with its on-market share buy-back.

This coming week will kick off with the release of primary gauge of Australia's consumer spending, the **Retail Sales** index, from the Australian Bureau of Statistics. The

leading indicator has a direct correlation with inflation and the growth prospects, impacting the Reserve Bank of Australia's interest rates decision and AUD valuation.

China's manufactured and non-manufacturing **Purchasing Managers Indexes** will be out on Wednesday.



On the economic front, traders will be watching further **comments from US Fed officials**, as well as the release of the **US personal consumption expenditure** report on Thursday — the central bank's preferred inflation indicator. The **November jobs print** is due Friday.

Sources: CNBC, AFR, FX Economic Street

## Economic Calendar 28/11/2022 – 2/12/2022

Tuesday November 29 2022				Actual	Previous	Consensus	Forecast	
09:00 PM	DE	Inflation Rate YoY Prel NOV		10.4%	10.3%			
09:30 PM	CA	GDP Growth Rate QoQ Q3		0.8%		0.4%		
09:30 PM	CA	GDP Growth Rate Annualized Q3		3.3%		0.9%		
Wednesday November 30 2022				Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI NOV		49.2		49		
03:00 PM	TR	GDP Growth Rate YoY Q3		7.6%				
03:45 PM	FR	Inflation Rate YoY Prel NOV		6.2%		6.6%		
06:00 PM	EA	Inflation Rate YoY Flash NOV		10.6%	10.4%			
06:00 PM	IT	Inflation Rate YoY Prel NOV		11.8%		12.5%		
08:00 PM	IN	GDP Growth Rate YoY Q3		13.5%		6.1%		
09:15 PM	US	ADP Employment Change NOV		239K	203K	198K		
09:30 PM	US	GDP Growth Rate QoQ 2nd Est Q3		-0.6%	2.8%	2.6%		
11:00 PM	US	JOLTs Job Openings OCT		10.717M		10.4M		
Thursday December 01 2022				Actual	Previous	Consensus	Forecast	
09:45 AM	CN	Caixin Manufacturing PMI NOV		49.2		49.4		
01:00 PM	JP	Consumer Confidence NOV		29.9		29.1		
05:00 PM	IT	Unemployment Rate OCT		7.9%		8%		
06:00 PM	EA	Unemployment Rate OCT		6.6%	6.6%	6.9%		
08:00 PM	BR	GDP Growth Rate YoY Q3		3.2%		1.7%		
09:30 PM	US	Personal Income MoM OCT		0.4%	0.4%	0.3%		
09:30 PM	US	Personal Spending MoM OCT		0.6%	0.7%	0.4%		
11:00 PM	US	ISM Manufacturing PMI NOV		50.2	50	50		
Friday December 02 2022				Actual	Previous	Consensus	Forecast	
03:00 PM	DE	Balance of Trade OCT		€9B				
09:30 PM	CA	Unemployment Rate NOV		5.2%		5.4%		
09:30 PM	US	Non Farm Payrolls NOV		261K	200K	210K		
09:30 PM	US	Unemployment Rate NOV		3.7%	3.8%	3.7%		

**Economic Calendar 5/12/2022 – 9/12/2022**

Monday December 05 2022		Actual	Previous	Consensus	Forecast	
<b>11:00 PM</b>	US ISM Non-Manufacturing PMI NOV		54.4		53.9	
Tuesday December 06 2022		Actual	Previous	Consensus	Forecast	
<b>11:30 AM</b>	AU RBA Interest Rate Decision		2.85%		3.25%	
<b>09:30 PM</b>	CA Balance of Trade OCT		C\$1.14B		C\$3.4B	
<b>09:30 PM</b>	US Balance of Trade OCT		\$-73.3B		\$-73B	
<b>11:00 PM</b>	CA Ivey PMI s.a NOV		50.1		49	
Wednesday December 07 2022		Actual	Previous	Consensus	Forecast	
<b>08:30 AM</b>	AU GDP Growth Rate YoY Q3		3.6%		6.5%	
<b>08:30 AM</b>	AU GDP Growth Rate QoQ Q3		0.9%		1.1%	
<b>11:00 AM</b>	CN Balance of Trade NOV		\$85.15B		\$84B	
<b>12:30 PM</b>	IN RBI Interest Rate Decision		5.9%		6.15%	
<b>11:00 PM</b>	CA BoC Interest Rate Decision		3.75%		4%	
Thursday December 08 2022		Actual	Previous	Consensus	Forecast	
<b>08:30 AM</b>	AU RBA Bulletin					
<b>08:30 AM</b>	AU Balance of Trade OCT		A\$12.444B			
Friday December 09 2022		Actual	Previous	Consensus	Forecast	
<b>09:30 AM</b>	CN Inflation Rate YoY NOV		2.1%		2.1%	
<b>09:30 PM</b>	US PPI MoM NOV		0.2%		0.3%	
<b>11:00 PM</b>	US Michigan Consumer Sentiment Prel DEC		56.8			

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 25 November 2022**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
VUK	Virgin Money Uk PLC	23.8	SGR	The Star Ent Grp	-6.8
RMS	Ramelius Resources	14.9	PPT	Perpetual Limited	-6.6
CHN	Chalice Mining Ltd	14.7	SQ2	Block	-6.5
BRN	Brainchip Ltd	14.0	PLS	Pilbara Min Ltd	-6.3
WHC	Whitehaven Coal	10.7	LKE	Lake Resources	-6.2
MP1	Megaport Limited	10.7	WTC	Wisetech Global Ltd	-6.1
SBM	St Barbara Limited	10.1	AKE	Allkem Limited	-5.9
SFR	Sandfire Resources	9.3	NVX	Novonix Limited	-5.3
GOR	Gold Road Res Ltd	8.6	FMG	Fortescue Metals Grp	-5.1
TNE	Technology One	8.0	CXO	Core Lithium	-4.6

Source: IRESS

**S & P Indices Week Ending 25 November 2022**

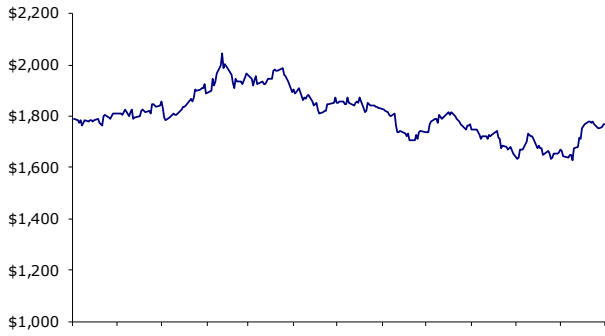
S&P Indices	27/11/2022	20/11/2022	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11493	11390	0.9%	-0.7%	29.2%
S&P 200 Materials	17354	17273	0.5%	9.8%	75.3%
S&P 200 Industrials	6552	6396	2.4%	3.9%	28.4%
S&P 200 Consumer Disc.	2967	2922	1.6%	2.1%	41.7%
S&P 200 Consumer Staples	12906	12754	1.2%	4.3%	50.8%
S&P 200 Healthcare	43157	42402	1.8%	4.6%	123.8%
S&P 200 Financials	6631	6498	2.0%	0.5%	4.1%
S&P 200 Info Technology	1471	1469	0.1%	1.7%	89.2%
S&P 200 Telecommunicatic	1444	1427	1.2%	1.9%	-17.7%
S&P 200 Utilities	8624	8210	5.0%	19.2%	14.4%
S&P 200 Property Trusts	1397	1362	2.6%	4.1%	4.2%
S&P 200 Financials ex PT	7396	7247	2.0%	0.5%	4.1%

Source: IRESS

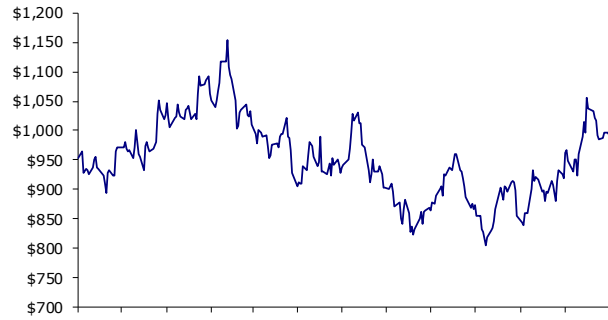


### 1 Year Commodity Price Charts

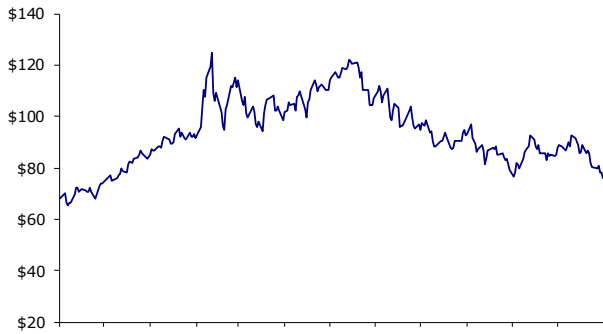
**1 Year Gold**



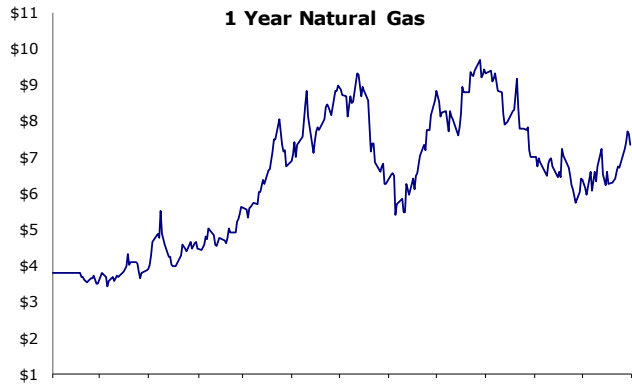
**1 Year Platinum**



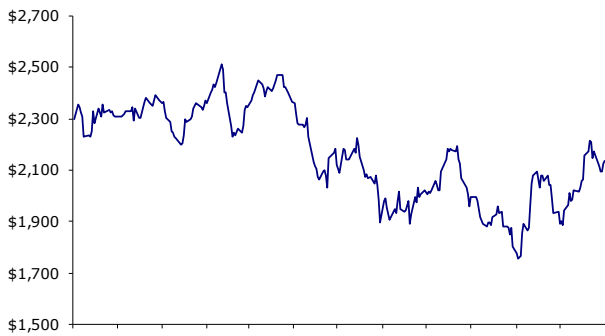
**1 Year Oil**



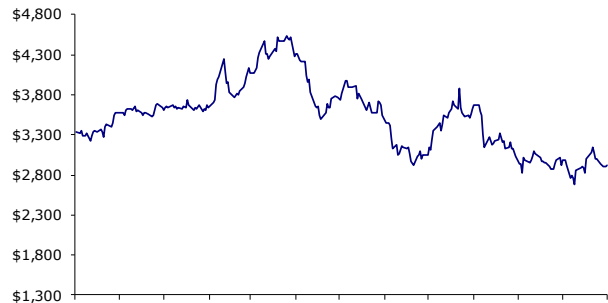
**1 Year Natural Gas**



**1 Year Lead**

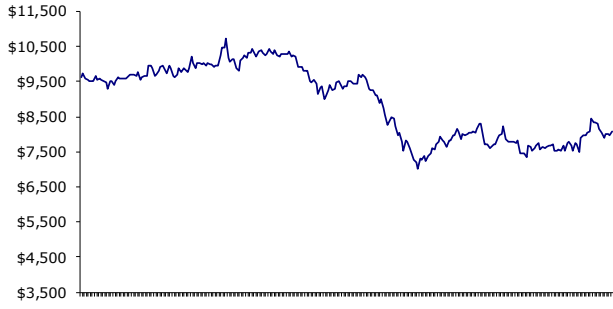


**1 Year Zinc**

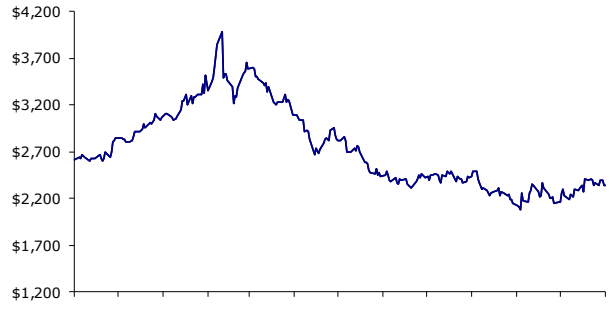




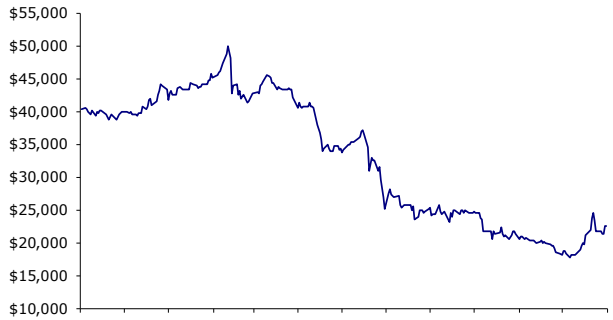
**1 Year Copper**



**1 Year Aluminium**

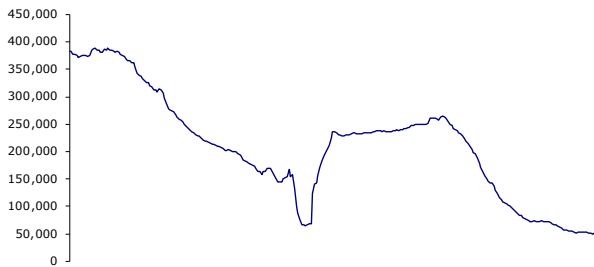


**1 Year Tin**

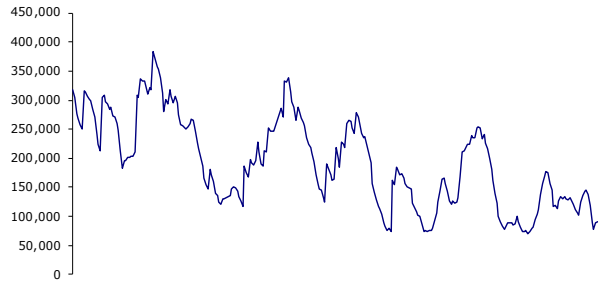


**5 Year Metals Stockpiles**

**Nickel LME Stockpiles - 5 Year**



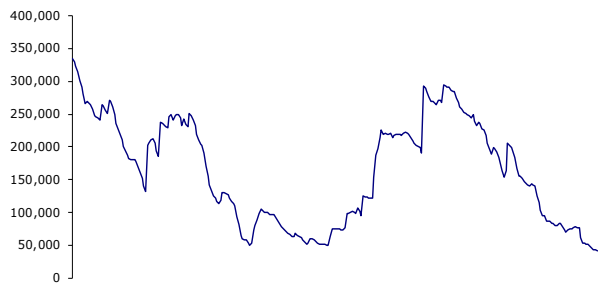
**Copper LME Stockpiles - 5 Year**



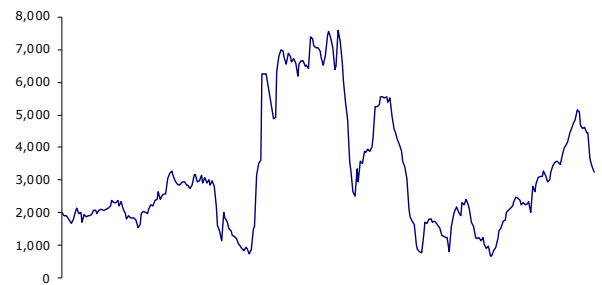
**Lead LME Stockpiles - 5 Year**



**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**





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