



	Units	Month End	Price Performance (% Chg)				COMMENTARY
		Value	1-day	1-mth	6-mths	1-year	
Developed Markets Equities							
ASX 200	AUD	6,972	-0.24%	-6.35%	-5.69%	5.51%	Global Markets Update: • US markets. US markets declined, with the Dow Jones down -3.3% and S&P500 down -5.3%, as investors continued to reprice assets to account for the Fed's pivot to restrictive policy, with the Fed holding the target range for its benchmark policy rate unchanged at 0-0.25% as expected, however, declaring it will conclude asset purchases on schedule in early March and will soon be ready to raise the target range for the federal funds rate and commence the process of balance-sheet reduction thereafter, citing inflation well above its 2% target and a strong job market. • Long-dated US treasury yields were higher, with the 2-Yr yield at 1.175% and 10-Yr yield at 1.78%. • European markets. European markets were mostly lower with the Stoxx Europe 600 Index down -3.9%, UK FTSE up +1.1% and German DAX down -2.6%. • Asian markets. Asian markets were lower, with the Nikkei 225 down -6.2%, KOSPI down -10.6% and the Shanghai Composite down -7.7%. • Commodities. WTI oil price gained +17.7%, despite OPEC+ agreeing to increase production by 400k barrels a day for March, as markets remained fearful of a potential shortfall amid lack of investment or militia unrest taking a toll on exporters from Nigeria to Libya, and IEA's warning that market looks tighter than previously thought, with demand proving resilient to omicron. Iron ore increased +11.6%, whilst spot gold declined -1.8%. • ASX performance. The ASX200 declined -6.4%.
ASX 200 Futures	AUD	6,868	-0.64%	-6.52%	-4.66%	7.90%	
Dow Jones	USD	35,132	1.17%	-3.32%	0.56%	17.17%	
S&P 500	USD	4,516	1.89%	-5.26%	2.74%	21.57%	
Stoxx Europe 600	EUR	469	0.72%	-3.88%	1.55%	18.45%	
FTSE 100 (UK)	GBP	7,464	-0.02%	1.08%	6.14%	16.49%	
DAX (Germany)	EUR	15,471	0.99%	-2.60%	-0.47%	15.17%	
CAC (France)	EUR	6,999	0.48%	-2.15%	5.84%	29.63%	
Nikkei 225	JPY	27,002	1.07%	-6.22%	-1.03%	-2.39%	
Emerging Markets Equities							
MSCI Emerging Markets	USD	1,208	1.43%	-1.93%	-5.44%	-9.13%	
Shanghai Composite	CNY	3,361	0.00%	-7.65%	-1.06%	-3.49%	
South Korea	KRW	2,663	0.00%	-10.56%	-16.83%	-10.51%	
Taiwan	TWD	17,674	0.00%	-2.99%	2.48%	16.75%	
Brazil	BRL	112,144	0.21%	6.98%	-7.93%	-2.54%	
South Africa	ZAR	67,821	1.19%	1.15%	7.91%	18.34%	
Foreign Exchange							
AUDUSD	Currency	0.7067	1.13%	-2.70%	-3.77%	-7.55%	In political news: • Russia-Ukraine tensions escalated, with the U.S. putting troops on heightened alert for deployment to bolster NATO forces in Eastern Europe.
AUDGBP	Currency	0.5256	0.75%	-2.12%	-0.51%	-5.73%	
AUDEUR	Currency	0.6290	0.30%	-1.56%	1.65%	-0.13%	
AUDCNY	Currency	4.50	1.14%	-2.48%	-5.25%	-9.02%	
Commodities							
LME ALUMINUM 3MO (\$)	USD/mt	3,021	-2.00%	7.60%	16.64%	52.77%	In economic news: • Australian RBA decision. RBA maintained the cash rate target at 0.1% and announced a scrapping of the 15-month long quantitative easing program, however, signalled it'll remain at the dovish end of the global policy spectrum, forecasting GDP growth of 4.25% over 2022 and 2% over 2023, unemployment rate to fall below 4% later in the year and to be around 3.75% at the end of 2023, and underlying inflation to accelerate further in coming quarters to around 3.25%, before slowing to around 2.75% over 2023. • Global growth outlook 1. IMF cut its world economic growth forecast for 2022 by -50bps to +4.4% (increased forecast for 2023 to 3.8%) citing weaker prospects for the U.S. (downgraded by -120bps to 4% on the outlook for President Joe Biden's spending agenda) and China (downgraded by -80bps to 4.8% on challenges in real estate) along with persistent inflation, with annual inflation rate projected to average 3.9% in advanced economies in 2022, up from a prior 2.3% estimate, and 5.9% in emerging and developing nations, and projected total economic losses from pandemic to total \$13.8 trillion through 2024. • Global growth outlook 2. The World Bank predicted global economic growth is poised to slow down to 4.1% in 2022 and further to 3.2% in 2023, down from 5.5% in 2021, marking the sharpest slowdown since at least the 1970s, amid omicron variant, supply-chain disruptions, labor shortages and the winding down of government economic support, with growth in advanced economies declining from 5% in 2021 to 3.8% in 2022 and 2.3% in 2023 with U.S. growth expected to slow to 3.7% and 2.6% in 2022 and 2023, respectively from 5.6% in 2021, and growth in emerging and developing economies to fall from 5.3% in 2021 to 4.6% in 2022 and 4.4% in 2023 with China slowing to 5.1% and 5.3% in 2022 and 2023, respectively from 8% in 2021. • U.S. Economic growth accelerated by more than forecast in 4Q21 with GDP expanding at a 6.9% annualized rate, fuelled by the rebuilding of inventories and capping the strongest year since the 1980s, however, inflation continued to remain high with the personal consumption expenditures price index excluding food and energy, an inflation measure followed closely by Fed officials, growing an annualized 4.9% in the quarter. • China. GDP rose +4% yoy in 4Q21, the weakest since early 2020, equating to FY21 growth of +8.1%, well above the government's target of "over 6%," due in part to the low base of growth in 2020. PBOC cut its key interest rates for the first time in almost
LME COPPER 3MO (\$)	USD/mt	9,506	-0.02%	-2.21%	-2.28%	21.00%	
LME NICKEL 3MO (\$)	USD/mt	22,328	-0.02%	7.57%	14.20%	26.21%	
SILVER FUTURE Mar22	USD/oz	22.39	0.41%	-4.11%	-12.70%	-17.68%	
ICE Newc Coal Fut Mar22	USD/mt	199.95	-1.74%	43.28%	60.47%	144.44%	
62% Import Fine Ore in USD	USD/t	127.33	0.00%	11.60%	-28.72%	-18.41%	
Gold Spot \$/Oz	USD/oz	1,797	0.31%	-1.75%	-0.94%	-2.73%	
WTI Oil	USD/bbl	88.15	1.53%	17.72%	26.91%	80.01%	
Henry Hub	USD/mmBtu	5.56	-1.59%	51.91%	42.20%	130.71%	
Corn	USD/Bu	626.00	-1.57%	5.52%	14.44%	14.44%	
Wheat	USD/Bu	761.25	-3.18%	-1.23%	8.17%	14.82%	
Fixed Interest							
10-Yr Bond Yield							
Australia	AUD	1.90%	-0.04%	+0.23%	+0.71%	+0.76%	
US	USD	1.78%	+0.01%	+0.27%	+0.55%	+0.71%	
Germany	EUR	0.01%	+0.06%	+0.19%	+0.47%	+0.53%	
Japan	JPY	0.18%	+0.01%	+0.11%	+0.16%	+0.12%	
Italy	EUR	1.29%	+0.01%	+0.12%	+0.67%	+0.65%	
Australian Rates							
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	+0.00%	
90-Day BBSW	AUD	0.08%	+0.00%	+0.01%	+0.05%	+0.07%	
180-Day BBSW	AUD	0.25%	+0.01%	+0.03%	+0.20%	+0.23%	
CBOE Options							
CBOE VIX (Volatility Index)	Index	24.83	-10.23%	44.19%	36.13%	-24.96%	

Data as of 31 January 2022

On stock specific news (which caused significant intraday moves during the month):

• **Ansell Ltd (ANN)** - slumped -14.3%, after downgrading FY22 adjusted EPS forecast to \$1.25-1.45 from \$1.75-1.95.

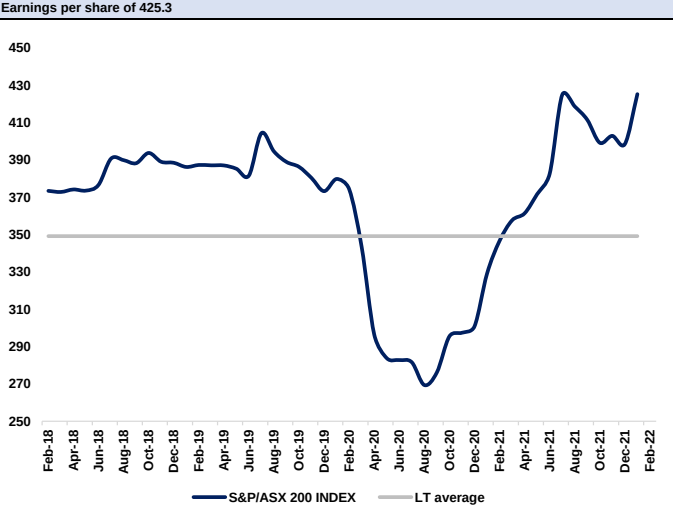
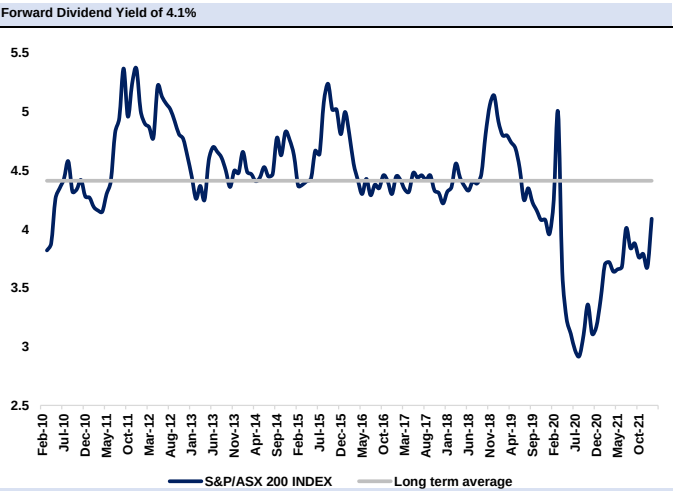
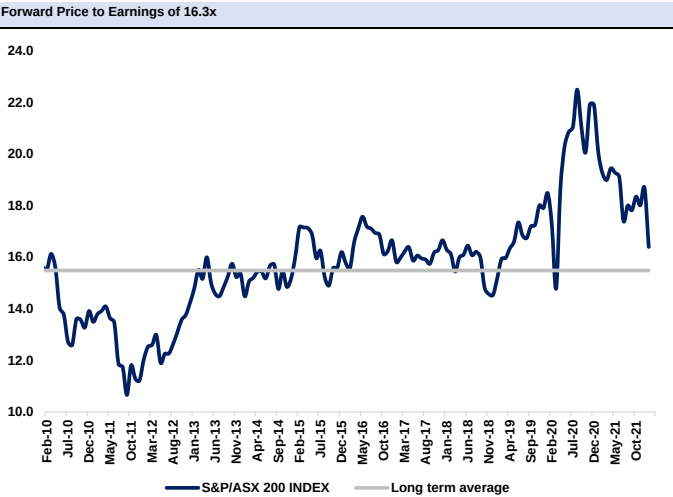
• **Beach Energy Ltd (BPT)** - declined -7.8%, after reporting 2Q22 production of 5.31 mmboe, down -7% q/q.

• **Megaport Ltd (MP1)** - slumped -16.1%, after providing a disappointing 2Q22 trading update.

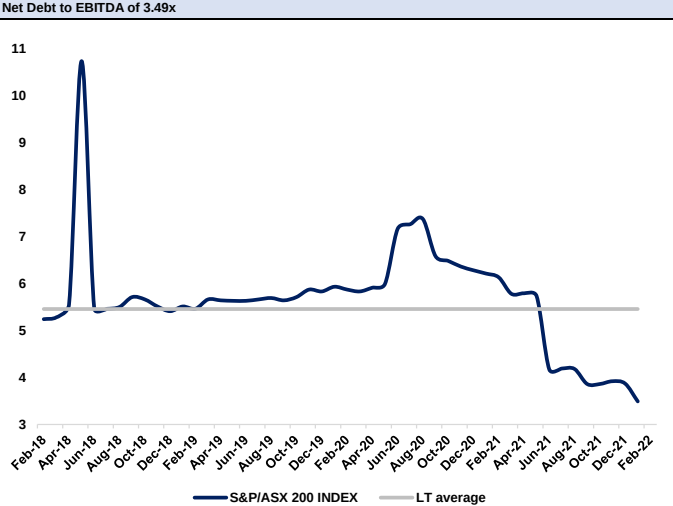
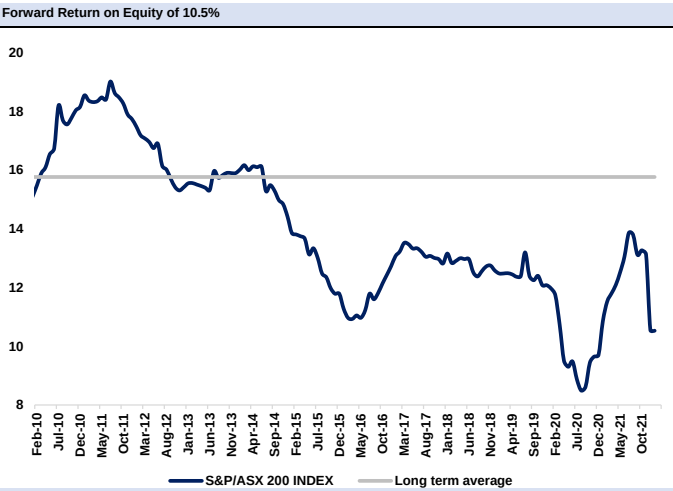
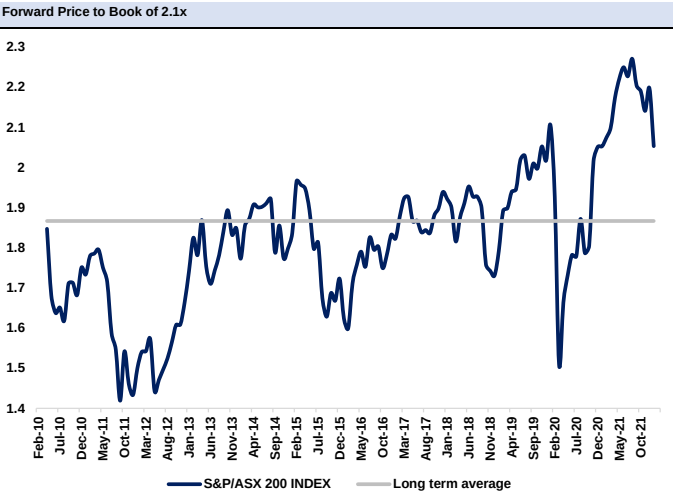
• **Nuix Ltd (NXL)** - slumped -22.8%, after forecasting a decline in revenue and operating earnings during 1H22.

Australian Equity Markets

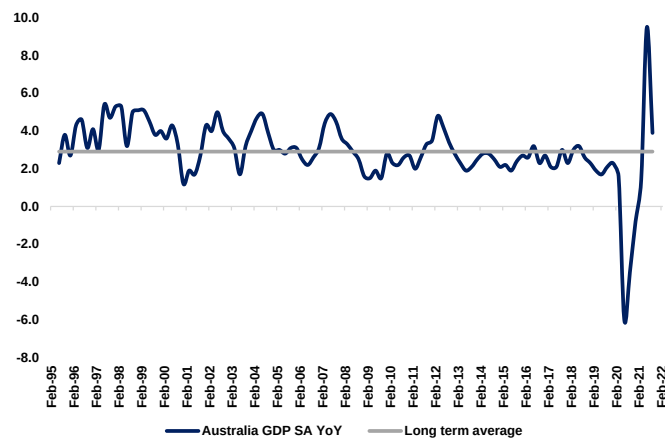
Top 10 Monthly Contributors				
ASX 200		Performance		
Stock	Ticker	1mth perf	6mth perf	1yr perf
CHAMPION IRON LTD	CIA	18.6%	-15.1%	26.2%
BEACH ENERGY LTD	BPT	17.5%	23.3%	-10.0%
AGL ENERGY LTD	AGL	15.6%	-1.8%	-38.1%
WOODSIDE PETROLEUM LTD	WPL	14.3%	14.4%	2.5%
SANTOS LTD	STO	13.2%	10.7%	9.7%
UNIBAIL-RODAMCO-WESTFIEL/CDI	URW	11.9%	-8.2%	-1.3%
BHP GROUP LTD	BHP	11.7%	-13.3%	6.4%
RIO TINTO LTD	RIO	11.4%	-16.4%	1.1%
WORLEY LTD	WOR	8.7%	3.4%	1.1%
G.U.D. HOLDINGS LTD	GUD	8.4%	8.3%	6.6%



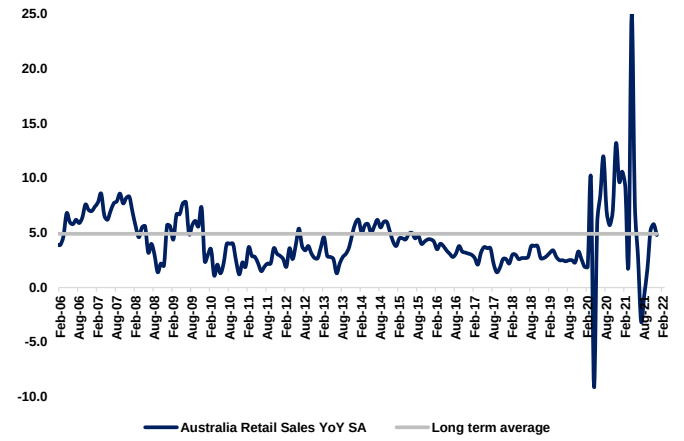
Bottom 10 Monthly Detractors				
ASX 200		Performance		
Stock	Ticker	1mth perf	6mth perf	1yr perf
POINTSBET HOLDINGS LTD	PBH	-31.1%	-55.7%	-67.9%
MEGAPORT LTD	MP1	-27.8%	-19.4%	-0.6%
PRO MEDICUS LTD	PME	-27.8%	-22.2%	5.3%
PINNACLE INVESTMENT MANAGEME	PNI	-27.7%	-14.2%	52.8%
ZIP CO LTD	ZIP	-27.0%	-52.4%	-56.5%
WISETECH GLOBAL LTD	WTC	-22.7%	47.1%	44.8%
IMUGENE LTD	IMU	-22.5%	5.1%	195.2%
TYRO PAYMENTS LTD	TYR	-21.7%	-35.4%	-11.1%
ALTium LTD	ALU	-21.0%	5.3%	16.1%
MESOBlast LTD	MSB	-20.2%	-40.0%	-52.7%



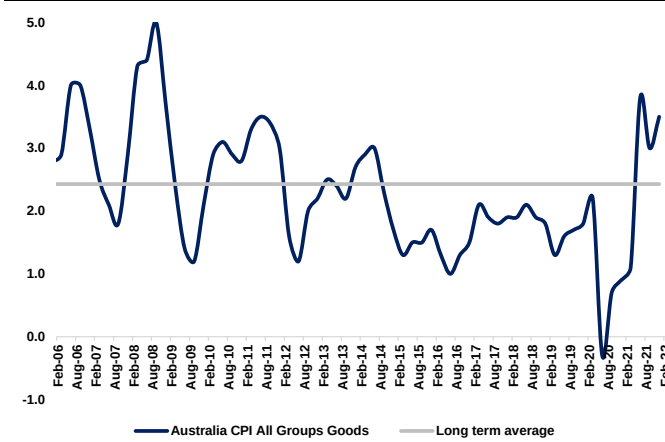
Real GDP (yoy %, sa) is currently at 3.9%



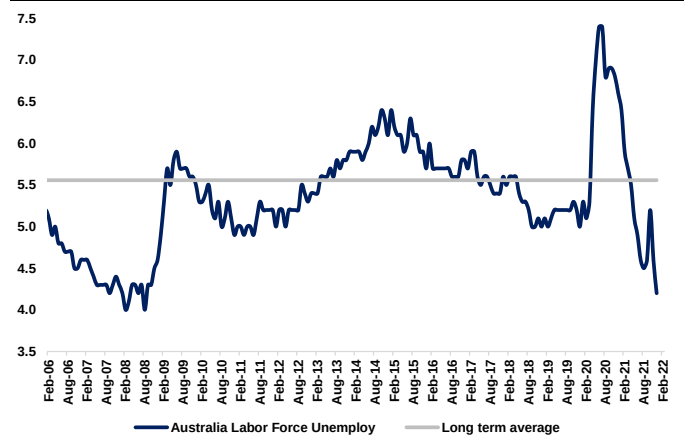
Retail Sales (yoy %, sa) is currently at 4.8%



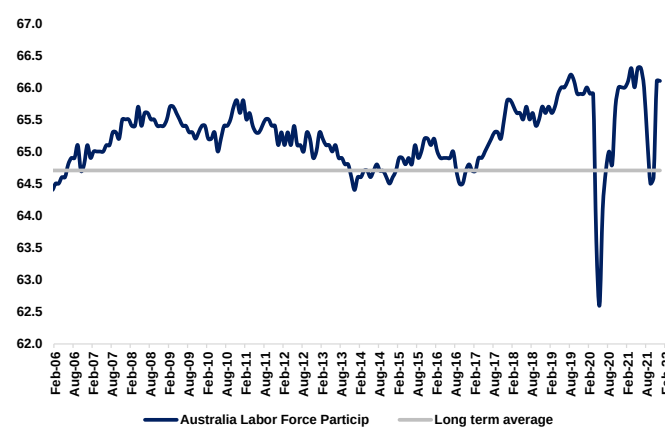
Consumer Price Index (yoy %) is currently at 3.5%



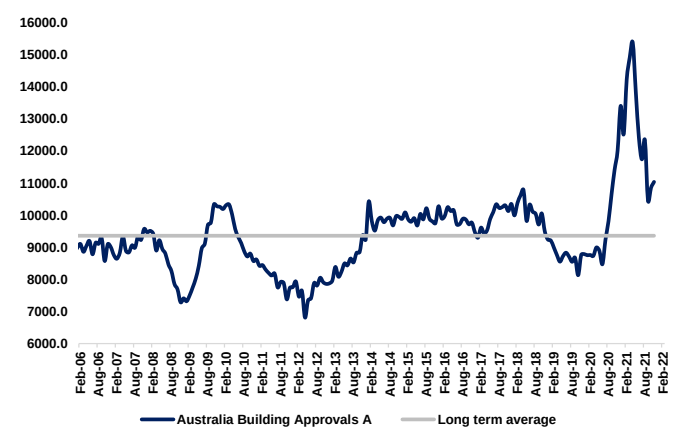
Unemployment Rate (% sa) is currently at 4.2%



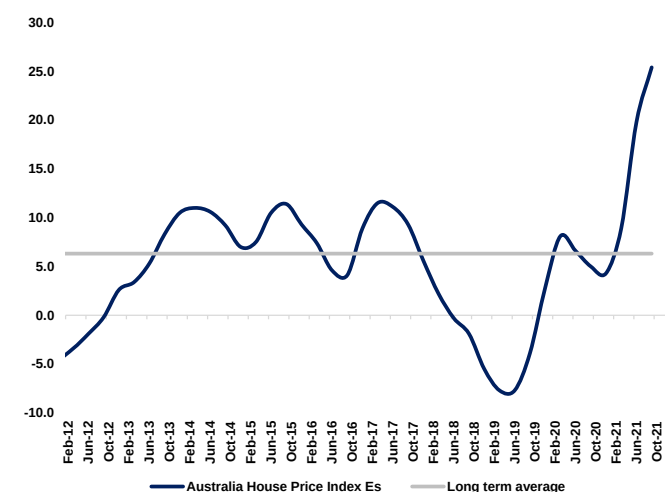
Labor Force Participation Rate (% sa) is currently at 66.1%



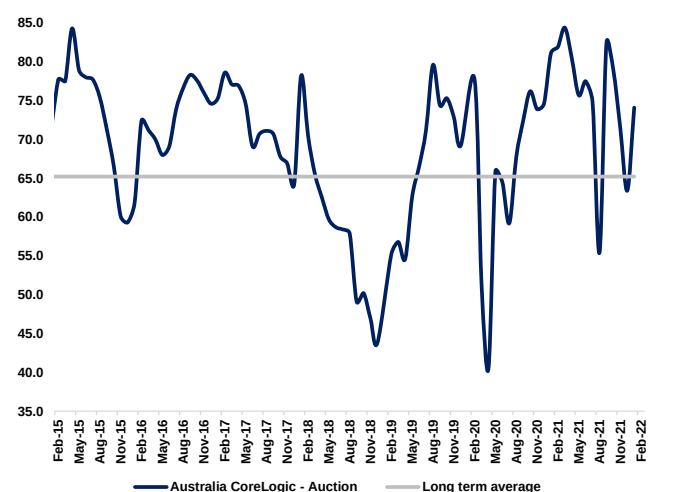
Building Approvals for Total Dwelling Units (sa) is currently at 11040 units



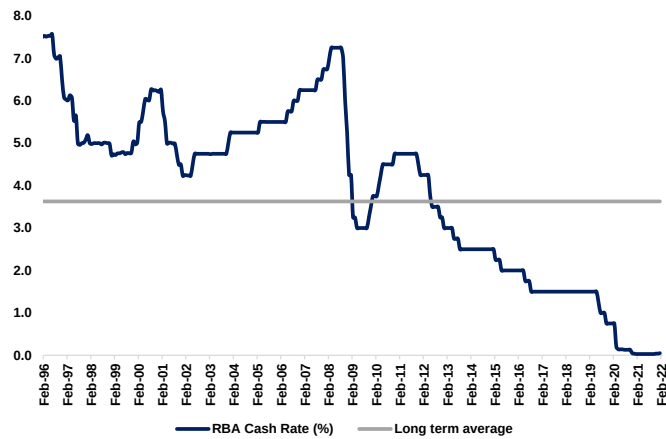
House Price Index for Established Homes (yoy %) is currently at 25.4%



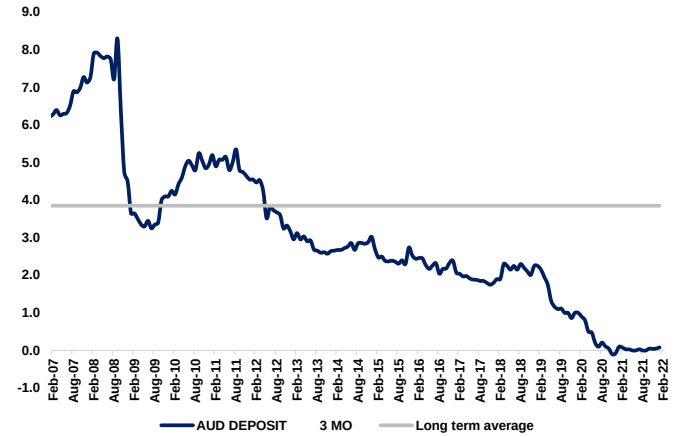
Australia Auction Clearing Rates (%) is currently at 74.1%



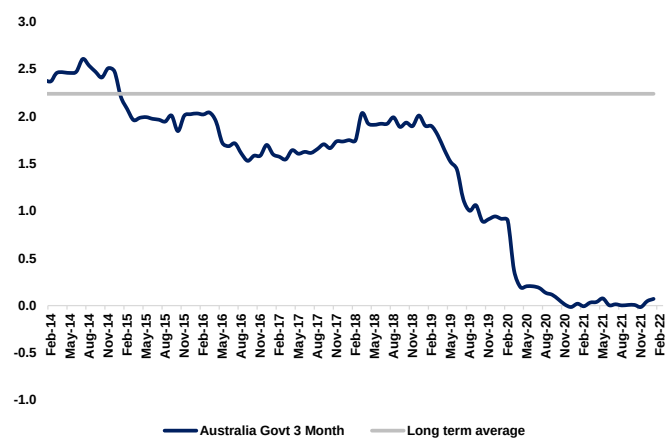
RBA Cash Rate (%) is currently at 0.10%



3-Month Deposit Rate (%) is currently at 0.08%



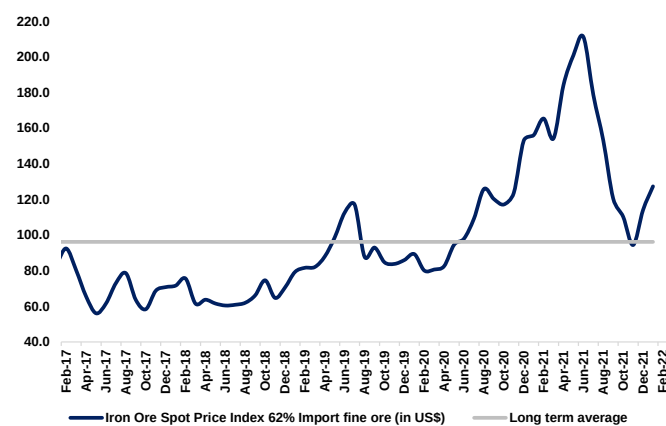
Three-Month T-Bill Rate (%) is currently at 0.071%



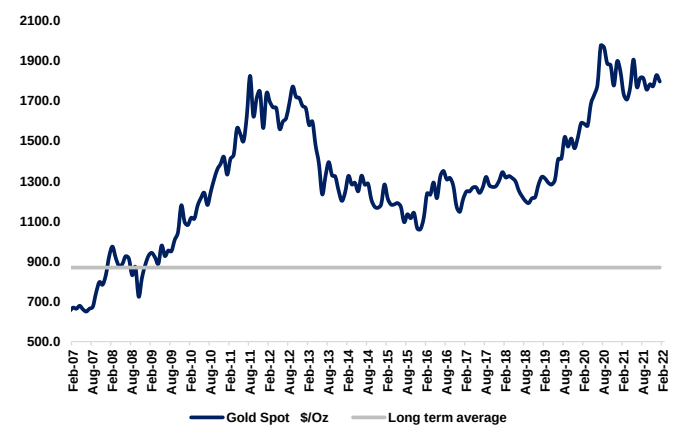
10-Year Government Bond Yield (%) is currently at 1.895%



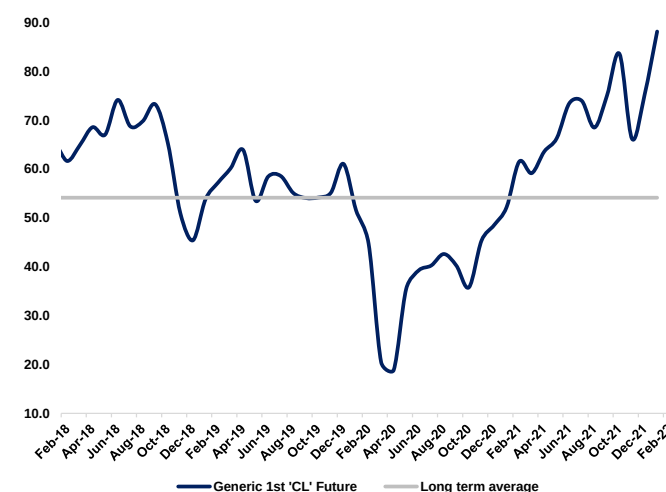
Iron Ore Spot Price Index 62% Import fine ore (in US\$) is currently at US\$127.33



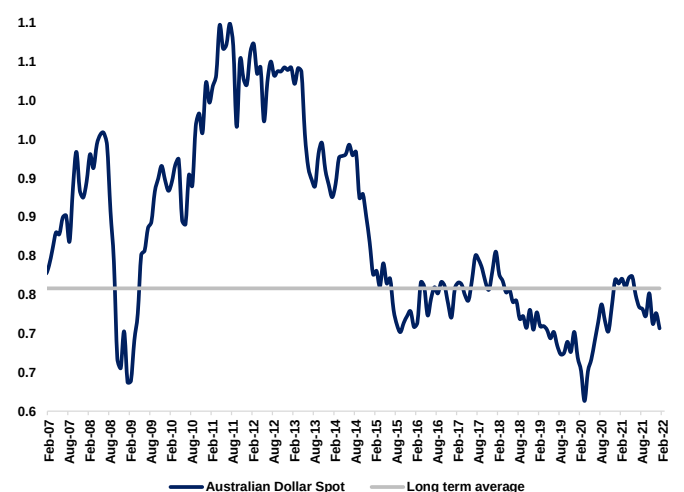
Gold spot price (US\$/oz) is currently at US\$1797.17/oz



Crude Oil Futures is currently at US\$88.15



AUD/USD Exchange Rate is currently at \$0.7067



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