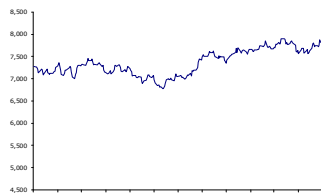
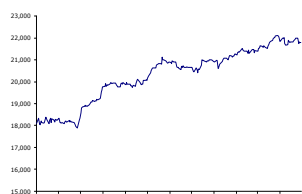


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 19 May 2024

World Markets	19/05/2024	12/05/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7814	7749	0.8%	1.7%	41.0%
S&P 500	5303	5223	1.5%	4.6%	136.1%
FTSE 100	8420	8434	-0.2%	4.7%	21.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3154	3148	0.2%	3.3%	-1.9%
Nikkei 225	38787	38179	1.6%	3.1%	106.7%
Hang Seng	19554	18964	3.1%	13.7%	-14.5%
Currency					
AUD/USD	0.6694	0.6604	1.4%	1.7%	0.7%
Commodities					
Oil (\$/bbl)	80.1	78.3	2.3%	-3.3%	50.2%
Gas (\$/gal)	2.8	2.5	12.3%	40.9%	29.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	10398	9942	4.6%	8.3%	78.1%
Lead (\$/t)	2237	2193	2.0%	6.0%	-4.0%
Zinc (\$/t)	2954	2913	1.4%	7.6%	7.6%
Aluminium (\$/t)	2544	2515	1.2%	-1.6%	46.9%
Nickel (\$/t)	20735	18725	10.7%	10.4%	82.4%
Tin (\$/t)	34190	32895	3.9%	4.9%	59.8%
Gold (\$/oz)	2417	2375	1.8%	3.4%	106.2%
Silver (\$/oz)	31.3	28.5	9.7%	13.2%	82.9%
Platinum (\$/oz)	1090	1007	8.2%	19.0%	16.2%
Wheat (\$/t)	651.250	661.750	-1.6%	6.1%	59.5%

Source: Iress

Key points

- Dow sets all-time record**
- Iron ore futures buoy ASX resources stocks**
- What to watch this week**

The **Dow Jones Industrial Average** closed on Friday above the key 40,000 level for the first time in history, a day after hitting that benchmark in the previous trading session.

The 30-stock average rose 134.21 points, or 0.34%, to 40,003.59. The **S&P 500** inched up 6.17 points, or 0.12%, to 5,303.27, while **Nasdaq Composite** ended down 12.35 points, or 0.07%, at 16,685.97.

Shares of **Walmart** and **Caterpillar**, both trading 1% higher, led the Dow. **Chubb** and **Valero Energy**, respectively up more than 3% and 4%, were the biggest gainers in the S&P 500.

Stocks finished the week strong, with the Dow up 1.2% to notch its fifth straight weekly gain. The S&P 500 and Nasdaq climbed 1.5% and 2.1% week to date, cinching their longest winning streak since February.



On Thursday, the Dow reached an intraday high of 40,051.05, above the psychologically important 40,000 level, before pulling back to end the day down 0.1%.

In Asia, stocks in China and Hong Kong got a boost on Friday after **China's central bank announced sweeping measures to boost the slumping property market.**

Mainland **China's CSI 300 index** rose 1% on Friday, closing at 3,677.97 and marking an eight month high, while Hong Kong's **Hang Seng** index also gained about 1%, powered by real estate stocks.

In a series of announcements, the People's Bank of China said minimum mortgage down payments would be lowered and the floor on minimum mortgage interest rates removed.

China's data dump this week revealed a mixed economic picture with consumer spending slowing last month while industrial production increased. The country's property sector remains anaemic with investment collapsing almost 10%.

Investors also assessed data from Singapore, which showed non-oil domestic exports in April declined by 9.3%, slower than the preceding month.

Japan's **Nikkei 225** slid 0.34% to, 38,787.38, while the broad-based Topix reversed early declines to add 0.3%, ending the day at 2,745.62. Both indexes recorded weekly gains of 1.51% and 0.89% respectively.

South Korea's Kospi was down 1.03%, closing at 2,724.62 after the country's unemployment rate remained unchanged at 2.8% in April, while the small-cap **Kosdaq** dropped 1.76% to 855.06.

European markets slipped again on Friday after snapping a nine-day winning streak in the previous session, as earnings weighed on positive sentiment.

The pan-European **Stoxx 600** closed 0.13% lower, with most sectors trading in negative territory. Utilities stocks fell 0.9%, while basic resources added 1.4%.

Shares of **Richemont** climbed 5.3%, paring gains slightly from earlier in the session, after the Swiss luxury goods firm said full-year sales rose 3% to an all-time high even as fourth-quarter sales were dragged lower by weaker demand in Asia-Pacific.

In Australia stocks unwound some of their recent gains with investors seeking to take profits after the market neared its record high. The **S&P/ASX200** fell 0.85% to 7,814 to end the week 0.84% higher. All sectors dipped on Friday aside from resources.

The **mining sector** added 0.4% after **iron ore futures** for delivery in June rallied 1.4% in Singapore above \$US118 a tonne on optimism that China is taking more policy steps to support its ailing property market.

Lithium miners also did well, led by **Liontown**, which rose 6.58%. The major miners benefited from a stronger iron ore price on expectations of more stimulus in China. **Pilbara Minerals** climbed 2.2% to \$4.10, with **Mineral Resources** edged up 0.8% to \$78.61.

BHP added 0.8% to \$44.89 and Rio Tinto gained 1.4% to \$132.15.

Copper also firmed overnight another 2% to its highest level since April 2022, according to National Australia Bank.

Bendigo and Adelaide Bank was the best performing stock, rising 7.85%, after delivering a better than expected trading update with a strong net interest margin and low credit impairment.

Graincorp rose 3.35% following yesterday's trading update. **Iress** fell 3.87% confirming it's investigating a data breach.



Star Entertainment Group fell 2.17% after the Queensland government said it had extended its licence suspension for its Gold Coast and Brisbane casinos until December.

This week is a big one for central bank insights with the **Reserve Bank of Australia's** minutes from last week's meeting to be released on Tuesday. Also on Tuesday the **Bank of England** Governor Andrew Bailey will also deliver a speech that will be watched by investors about rate moves there. The **US Federal Reserve** will release its minutes on Wednesday, when British CPI and PPI data will also come out. British and euro zone Purchasing Managers Index (PMI) figures will be released on Thursday.

Sources: CNBC, AFR, Ausbiz, FXStreet



Economic Calendar 20/05/2024 - 24/05/2024

Monday May 20 2024			Actual	Previous	Consensus	Forecast
03:30 AM	US	Fed Chair Powell Speech				
Tuesday May 21 2024			Actual	Previous	Consensus	Forecast
08:30 AM	AU	Westpac Consumer Confidence Change MAY		-2.4%		0.9%
09:30 AM	AU	RBA Meeting Minutes				
08:30 PM	CA	Inflation Rate YoY APR		2.9%	2.8%	2.8%
Wednesday May 22 2024			Actual	Previous	Consensus	Forecast
07:50 AM	JP	Balance of Trade APR		¥366.5B	¥-339.5B	¥-300.0B
02:00 PM	GB	Inflation Rate YoY APR		3.2%	2.1%	2.3%
Thursday May 23 2024			Actual	Previous	Consensus	Forecast
02:00 AM	US	FOMC Minutes				
03:30 PM	DE	HCOB Manufacturing PMI Flash MAY		42.5	43.5	44
Friday May 24 2024			Actual	Previous	Consensus	Forecast
07:30 AM	JP	Inflation Rate YoY APR		2.7%		2.3%
02:00 PM	GB	Retail Sales MoM APR		0%	-0.2%	0.3%
08:30 PM	US	Durable Goods Orders MoM APR		2.6%	0.5%	0.3%

Economic Calendar 27/05/2024 – 31/05/2024

Monday May 27 2024			Actual	Previous	Consensus	Forecast
04:00 PM	DE	Ifo Business Climate MAY		89.4		91.5
Wednesday May 29 2024			Actual	Previous	Consensus	Forecast
01:00 PM	JP	Consumer Confidence MAY		38.3		
02:00 PM	DE	GfK Consumer Confidence JUN		-24.2		-23
08:00 PM	DE	Inflation Rate YoY Prel MAY		2.2%		
Thursday May 30 2024			Actual	Previous	Consensus	Forecast
08:30 PM	US	GDP Growth Rate QoQ 2nd Est Q1		3.4%		1.6%
Friday May 31 2024			Actual	Previous	Consensus	Forecast
09:30 AM	CN	NBS Manufacturing PMI MAY		50.4		50.2
02:45 PM	FR	Inflation Rate YoY Prel MAY		2.2%		
05:00 PM	EA	Inflation Rate YoY Flash MAY		2.4%		2.5%
05:00 PM	IT	Inflation Rate YoY Prel MAY		0.8%		
08:00 PM	IN	GDP Growth Rate YoY Q1		8.4%		7.3%
08:30 PM	CA	GDP Growth Rate Annualized Q1		1%		1.2%
08:30 PM	CA	GDP Growth Rate QoQ Q1		0.2%		0.5%
08:30 PM	US	Core PCE Price Index MoM APR		0.3%		
08:30 PM	US	Personal Income MoM APR		0.5%		
08:30 PM	US	Personal Spending MoM APR		0.8%		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 17 May 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
ALL	Aristocrat Leisure	17.4	FBU	Fletcher Building	-16.5
GUD	G.U.D. Holdings	12.4	STX	Strike Energy Ltd	-10.4
NEU	Neuren Pharmaceut.	10.5	IRE	IRESS Limited	-8.5
EMR	Emerald Res NL	8.9	DHG	Domain Holdings Aus	-8.1
BEN	Bendigo and Adelaide	8.1	PNV	Polynovo Limited	-7.1
GNC	GrainCorp Limited	8.0	KAR	Karoon Energy Ltd	-6.9
A2M	The A2 Milk Company	7.5	TAH	TABCORP Holdings Ltd	-6.3
BGL	Bellevue Gold Ltd	6.8	AD8	Audinate Group Ltd	-5.7
LTR	Liontown Resources	6.8	NWH	NRW Holdings Limited	-5.3
IPH	IPH Limited	5.7	DEG	De Grey Mining	-5.3

Source: IRESS

S & P Indices Week Ending 17 May 2024

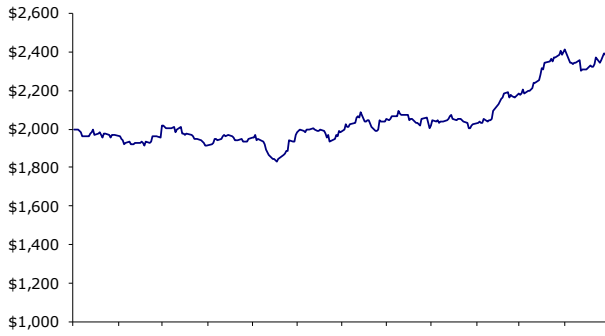
S&P Indices	19/05/2024	12/05/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10130	10507	-3.6%	-2.2%	13.9%
S&P 200 Materials	18581	18130	2.5%	2.5%	87.7%
S&P 200 Industrials	6835	6961	-1.8%	-2.4%	33.9%
S&P 200 Consumer Disc.	3532	3421	3.2%	3.5%	68.7%
S&P 200 Consumer Staples	11865	11698	1.4%	-1.0%	38.7%
S&P 200 Healthcare	42737	42476	0.6%	1.9%	121.7%
S&P 200 Financials	7370	7324	0.6%	1.9%	15.7%
S&P 200 Info Technology	2239	2256	-0.8%	3.5%	187.9%
S&P 200 Telecommunicatic	1510	1508	0.2%	0.1%	-14.0%
S&P 200 Utilities	9013	9043	-0.3%	3.3%	19.5%
S&P 200 Property Trusts	1679	1657	1.3%	5.0%	25.2%
S&P 200 Financials ex PT	8220	8169	0.6%	1.9%	15.7%

Source: IRESS

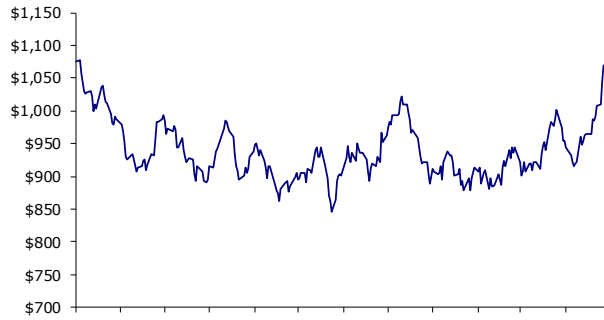


1 Year Commodity Price Charts

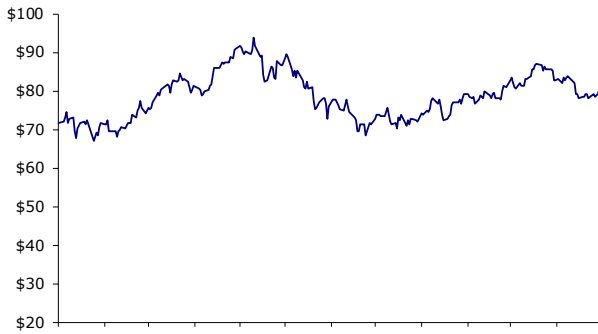
1 Year Gold



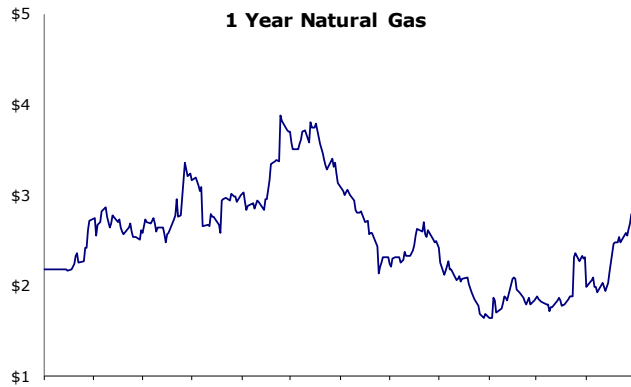
1 Year Platinum



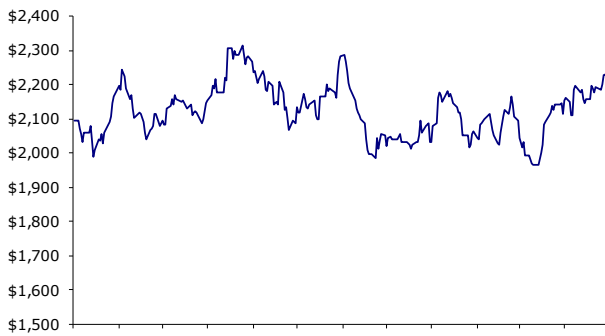
1 Year Oil



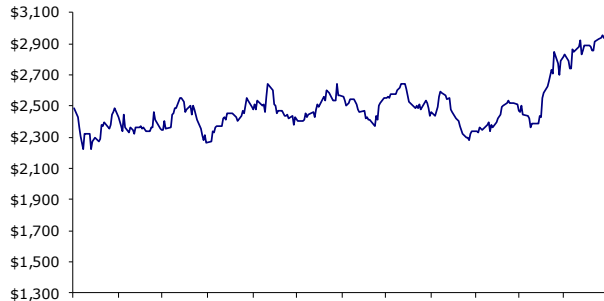
1 Year Natural Gas



1 Year Lead

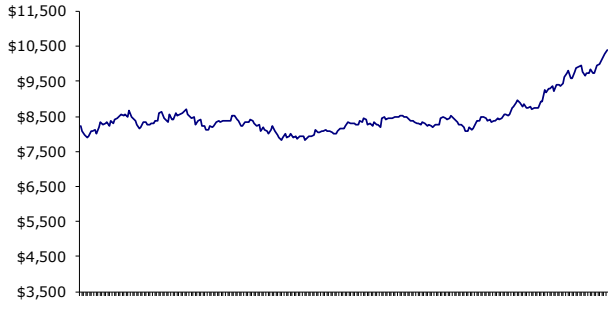


1 Year Zinc

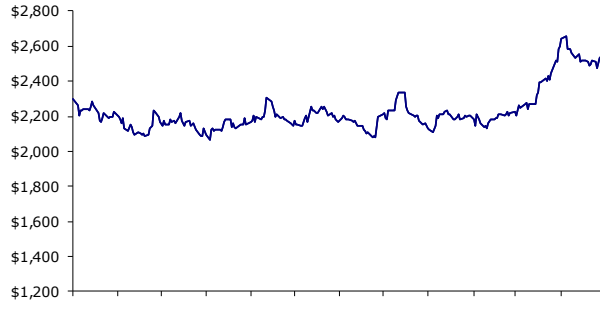




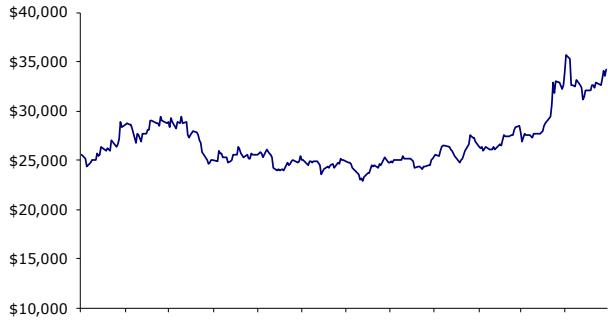
1 Year Copper



1 Year Aluminium

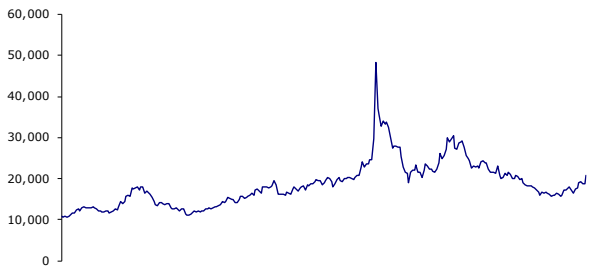


1 Year Tin



5 Year Metals Stockpiles

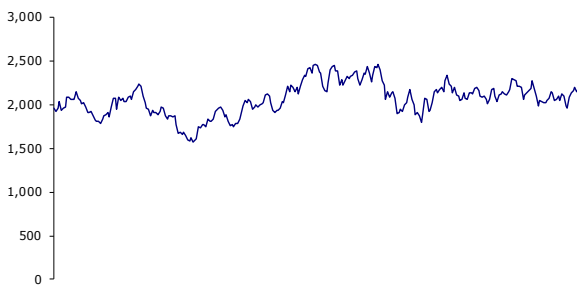
Nickel LME Stockpiles - 5 Year



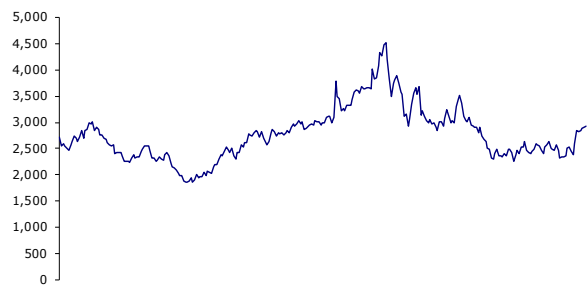
Copper LME Stockpiles - 5 Year



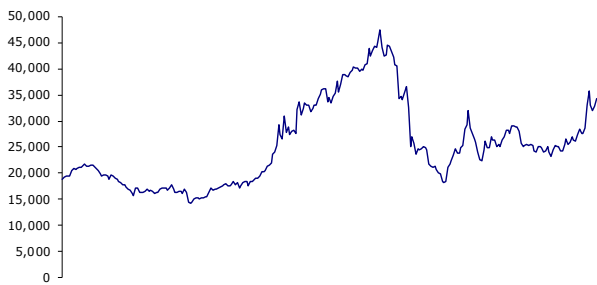
Lead LME Stockpiles - 5 Year



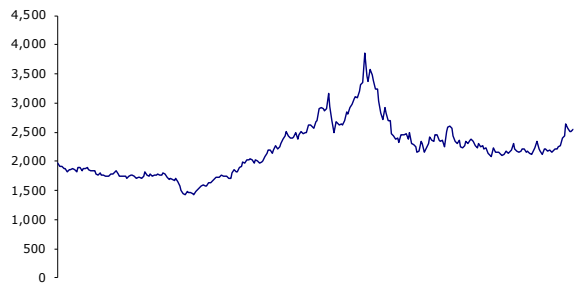
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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