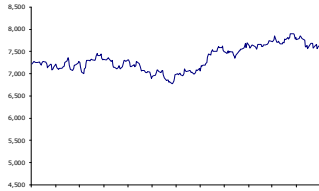
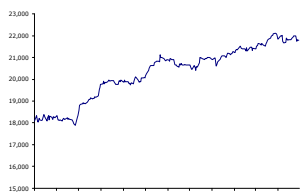


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 5 May 2024

World Markets	5/05/2024	28/04/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7629	7576	0.7%	-2.8%	37.6%
S&P 500	5128	5100	0.5%	-0.6%	128.3%
FTSE 100	8213	8140	0.9%	3.2%	18.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3105	3113	-0.3%	2.3%	-3.4%
Nikkei 225	38236	37935	0.8%	-3.1%	103.8%
Hang Seng	18476	17651	4.7%	7.8%	-19.2%
Currency					
AUD/USD	0.6610	0.6534	1.2%	1.7%	-2.1%
Commodities					
Oil (\$/bbl)	78.1	83.9	-6.8%	-9.4%	46.5%
Gas (\$/gal)	2.1	1.9	11.4%	13.6%	-21.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9737	9869	-1.3%	4.0%	66.8%
Lead (\$/t)	2156	2197	-1.8%	0.8%	-7.5%
Zinc (\$/t)	2835	2846	-0.4%	3.8%	3.3%
Aluminium (\$/t)	2517	2560	-1.7%	3.6%	45.4%
Nickel (\$/t)	18760	19180	-2.2%	0.9%	65.0%
Tin (\$/t)	32050	33125	-3.2%	-2.7%	49.8%
Gold (\$/oz)	2309	2347	-1.6%	-1.7%	96.9%
Silver (\$/oz)	26.7	27.5	-3.1%	-4.9%	56.1%
Platinum (\$/oz)	965	922	4.7%	-1.1%	2.9%
Wheat (\$/t)	622.500	622.500	0.0%	11.6%	52.5%

Source: Iress

Key points

- 1. US stocks lift on jobs data**
- 2. Apple earnings lift ASX tech sector**
- 3. What to watch this week**

US stocks jumped sharply Friday after a softer-than-expected **April jobs report** boosted hopes that the **Federal Reserve** could start cutting interest rates soon.

The **Dow Jones Industrial Average** gained 450.02 points, or 1.18%, to settle at 38,675.68. The **S&P 500** surged 1.26% to finish at 5,127.79 and notch its best day since February, while the **Nasdaq Composite** rallied 1.99% to close at 16,156.33.

All the averages capped off a winning week in which US Federal Reserve chairman **Jerome Powell** declared that more interest rate increases are unlikely. The Dow and Nasdaq rose 1.14% and 1.43%, respectively, while the S&P 500 added 0.55%.



Friday's **nonfarm payrolls** report showed 175,000 jobs gained in April, below the 240,000 jobs expected by economists surveyed by Dow Jones. The unemployment rate edged up to 3.9%, versus 3.8% in the prior month, according to the Bureau of Labor Statistics. Wage figures also came in less than expected, an encouraging sign for inflation. The report eased investors' fears that the economy may be overheating or reaccelerating, and it's reviving hope for rate cuts.

Following April's weaker-than-expected job growth and moderating wage gains, traders are pricing in a second rate cut by the end of the year. Fed funds futures trading data suggests a nearly 50% likelihood of a 25 basis point rate cut in September, according to the CME Group's FedWatch tracker of futures market pricing.

Rates also dropped following the labour report, with the 10-year Treasury yield briefly falling below 4.5%. The movement benefited rate-sensitive megacap technology stocks, with **Nvidia** and **Advanced Micro Devices** advancing more than 3%. **Microsoft** and **Meta Platforms** gained 2% each, while the S&P's information technology sector surged 3%.

Strong quarterly reports from major Dow components also contributed to Friday's rally. **Apple** advanced nearly 6% after it announced a \$110 billion share repurchase and a top-and bottom-line beat. Biotech stock **Amgen** surged nearly 12% after posting better-than-expected earnings and offering a positive update on an experimental obesity drug.

Hong Kong led gains in Asia on Friday. Shares of **Apple suppliers** were in focus after the company reported its higher-than-expected earnings. **Taiwan Semiconductor Manufacturing Company** shares rose 1%, while **Hon Hai Technology Group**, also known as **Foxconn**, jumped 1.3%.

South Korea's **Kospi** slipped 0.26% to close at 2,676.63, while the smaller-cap Kosdaq tumbled 0.22% to end at 865.59.

The **Taiwan Weighted Index** rose 0.53% to close at 20,330.32, while Hong Kong's **Hang Seng** index added 1.34% in the final hour of trading.

Stock markets in Japan and mainland China were shut for public holidays.

Europe's **Stoxx 600** index was up 0.44% by the close, holding gains following the weaker rise in US payrolls than expected.

The index finished lower for the last three sessions of the week as investors digested a slew of results from the biggest companies in Europe and the US. For the week it was down 0.94%.

On Friday, those earnings included French banks Société Générale, which reported a smaller-than-forecast decline in first-quarter profit, and **Crédit Agricole**, which saw a leap in net profit. Both stocks were among the top performers.

On the data front, UK retail footfall recorded a weak April amid wet weather, while Turkey's inflation rate climbed to nearly 70%.

The **Australian share market** posted its fourth gain in five sessions on Friday after being rattled earlier in the week by the prospect of higher for longer interest rates.

The benchmark **S&P/ASX 200** rose 0.6%, or 42 points, to 7629 points to finish the week 0.7% higher.

The **technology sector** was among the best performers, rising 1.2% on Friday after iPhone retailer Apple revealed a record-shattering \$US110 billion (\$167 billion) buyback that sent US equity futures higher.

Afterpay owner **Block** rallied 9.8% to \$116.44 after it reported sales and user growth ahead of expectations.

Shares in investment bank and asset manager **Macquarie** fell 2.2% to \$183.83 after profits fell 32% in



financial 2024.

Local tech darling **Pro Medicus** tracked the rally in US tech shares to hit a record of \$113.93, finishing up 1.3%, and enterprise software group **WiseTech** added 1.2% to \$92.27.

Lithium miners rose as prices for the battery metal firmed. **Pilbara Minerals** climbed 3% to \$4.18 and **IGO** added 1.9 % to \$7.92.

This week's data releases start with **Chinese Services Purchasing Managers Index (PMI)** data on Monday, followed by the **Reserve Bank of Australia's interest rate announcement** on Tuesday. The Bank of England's rate decision will be announced on Thursday, followed by British GDP on Friday.

Sources: CNBC, AFR, FXStreet



Economic Calendar 6/05/2024 - 10/05/2024

Tuesday May 07 2024			Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision		4.35%	4.35%	4.35%	
02:00 PM	DE	Balance of Trade MAR		€21.4B	€22.4B	€ 23B	
10:00 PM	CA	Ivey PMI s.a APR		57.5	58.1	56.8	
Thursday May 09 2024			Actual	Previous	Consensus	Forecast	
11:00 AM	CN	Balance of Trade APR		\$58.55B	\$75B	\$81.2B	
07:00 PM	GB	BoE Interest Rate Decision		5.25%	5.25%	5.25%	
Friday May 10 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	GDP Growth Rate QoQ Prel Q1		-0.3%	0.4%	0.2%	
02:00 PM	GB	GDP Growth Rate YoY Prel Q1		-0.2%		0.5%	
02:00 PM	GB	GDP MoM MAR		0.1%	0.1%	0.3%	
08:30 PM	CA	Unemployment Rate APR		6.1%	6.2%		
10:00 PM	US	Michigan Consumer Sentiment Prel MAY		77.2	77	78	
Saturday May 11 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY APR		0.1%	0.1%	0.3%	

Economic Calendar 13/05/2024 – 17/05/2024

Monday May 13 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	AU	NAB Business Confidence APR		1		2	
Tuesday May 14 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	Unemployment Rate MAR		4.2%		4.2%	
05:00 PM	DE	ZEW Economic Sentiment Index MAY		42.9		45	
08:30 PM	US	PPI MoM APR		0.2%			
Wednesday May 15 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Core Inflation Rate MoM APR		0.4%			
08:30 PM	US	Core Inflation Rate YoY APR		3.8%			
08:30 PM	US	Inflation Rate MoM APR		0.4%			
08:30 PM	US	Inflation Rate YoY APR					
08:30 PM	US	Retail Sales MoM APR		0.7%			
Thursday May 16 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	GDP Growth Rate QoQ Prel Q1		0.1%		0.1%	
08:30 PM	US	Building Permits Prel APR		1.467M			
Friday May 17 2024			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	Industrial Production YoY APR		4.5%			
10:00 AM	CN	Retail Sales YoY APR		3.1%			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 3 May 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BOE	Boss Energy Ltd	21.2	BAP	Bapcor Limited	-19.3
LTM	Arcadium Lithium PLC	19.9	SIQ	Smartgrp Corporation	-9.8
PXA	Pexagroup	19.0	ALD	Ampol Limited	-8.2
PDN	Paladin Energy Ltd	17.8	EVN	Evolution Mining Ltd	-7.9
SGR	The Star Ent Grp	11.5	RRL	Regis Resources	-7.2
IGO	IGO Limited	11.4	CKF	Collins Foods Ltd	-6.7
AMC	Amcor PLC	10.1	CCP	Credit Corp Group	-6.6
PLS	Pilbara Min Ltd	10.0	NEM	Newmont Corporation	-5.6
STX	Strike Energy Ltd	10.0	HLI	Helia Group Limited	-5.5
LTR	Liontown Resources	9.4	TWE	Treasury Wine Estate	-5.3

Source: IRESS

S & P Indices Week Ending 3 May 2024

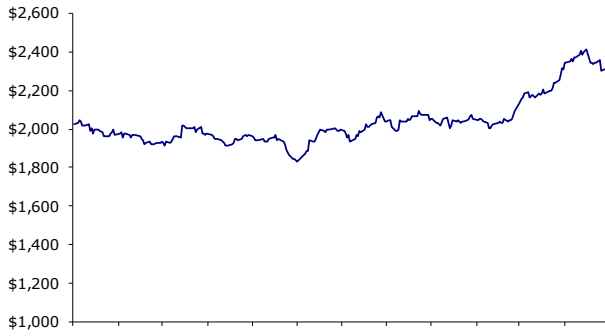
S&P Indices	5/05/2024	28/04/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10071	10257	-1.8%	-6.1%	13.3%
S&P 200 Materials	17832	17887	-0.3%	-3.0%	80.1%
S&P 200 Industrials	6868	6849	0.3%	-4.9%	34.6%
S&P 200 Consumer Disc.	3440	3368	2.1%	-3.2%	64.3%
S&P 200 Consumer Staples	11599	11869	-2.3%	-3.6%	35.6%
S&P 200 Healthcare	42142	41683	1.1%	-1.1%	118.6%
S&P 200 Financials	7216	7121	1.3%	-2.1%	13.3%
S&P 200 Info Technology	2203	2154	2.3%	1.4%	183.3%
S&P 200 Telecommunicatic	1483	1481	0.1%	-4.5%	-15.5%
S&P 200 Utilities	8629	8647	-0.2%	0.3%	14.5%
S&P 200 Property Trusts	1618	1569	3.1%	-3.7%	20.6%
S&P 200 Financials ex PT	8048	7942	1.3%	-2.1%	13.3%

Source: IRESS

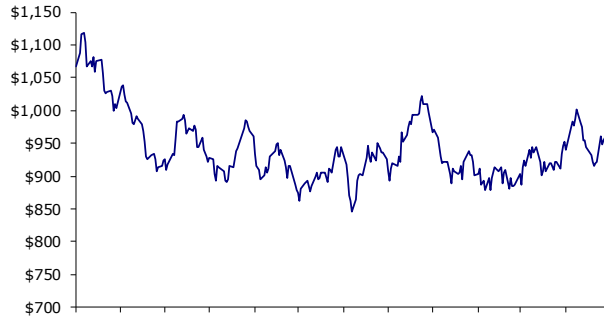


1 Year Commodity Price Charts

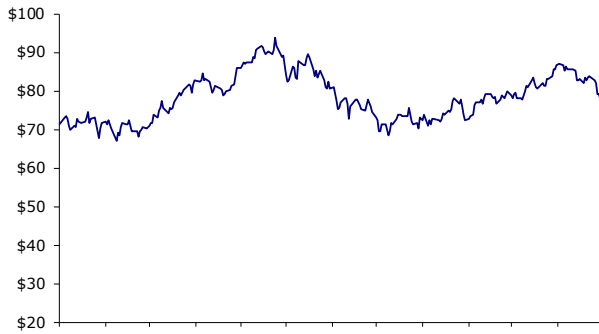
1 Year Gold



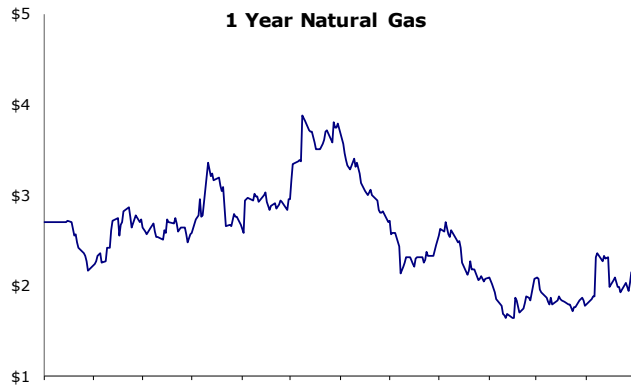
1 Year Platinum



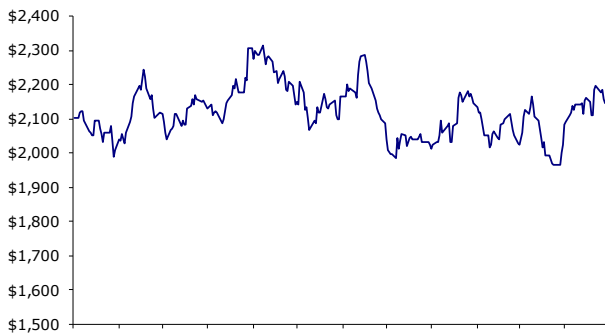
1 Year Oil



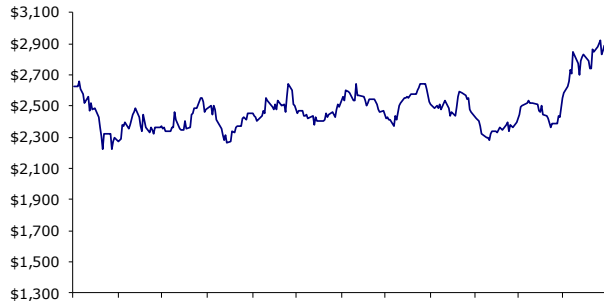
1 Year Natural Gas



1 Year Lead

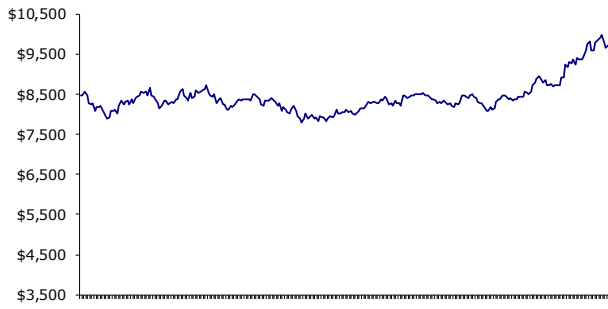


1 Year Zinc

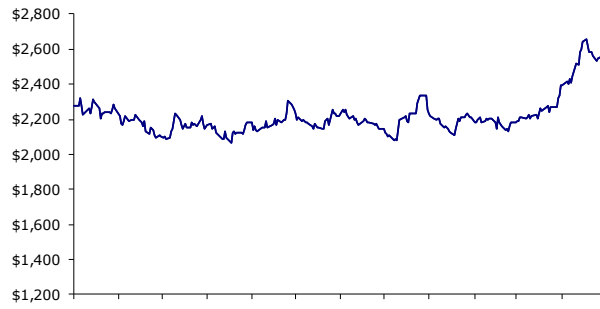




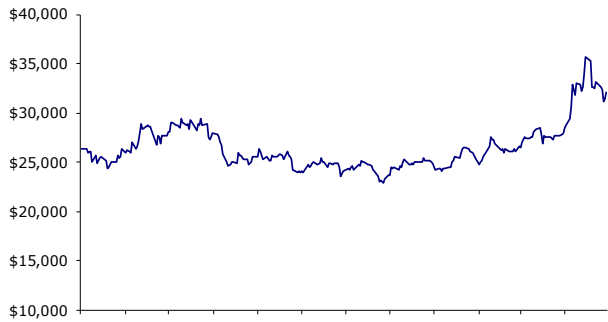
1 Year Copper



1 Year Aluminium

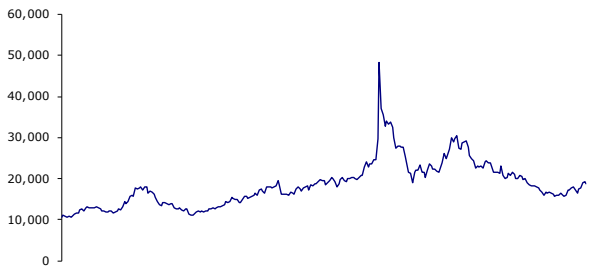


1 Year Tin



5 Year Metals Stockpiles

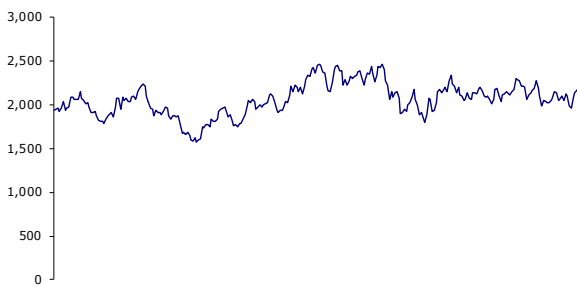
Nickel LME Stockpiles - 5 Year



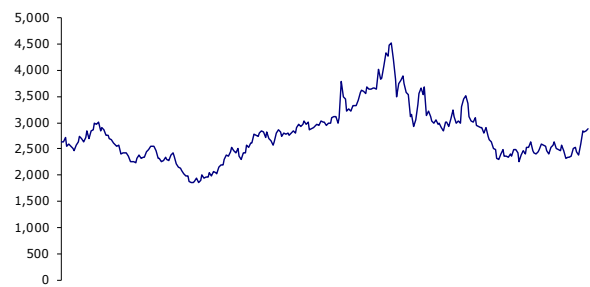
Copper LME Stockpiles - 5 Year



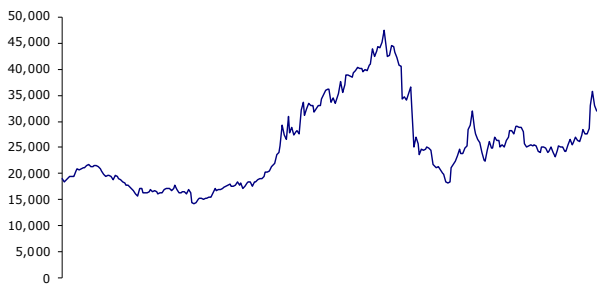
Lead LME Stockpiles - 5 Year



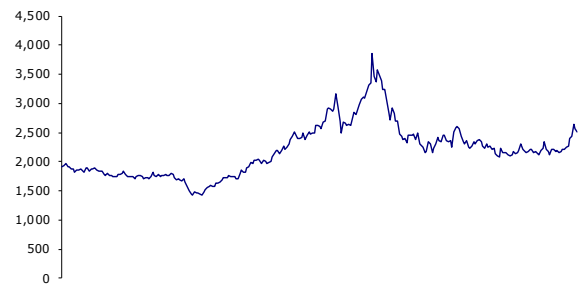
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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