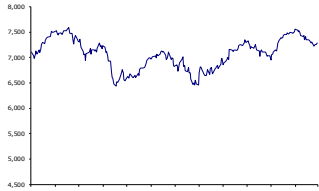
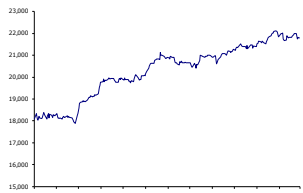


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 5 March 2023

World Markets	5/03/2023	26/02/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7284	7307	-0.3%	-3.3%	31.4%
S&P 500	4046	3970	1.9%	-1.8%	80.1%
FTSE 100	7947	7879	0.9%	0.8%	14.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3328	3258	2.2%	1.8%	3.5%
Nikkei 225	27927	27424	1.8%	1.2%	48.8%
Hang Seng	20568	20010	2.8%	-3.4%	-10.0%
Currency					
AUD/USD	0.6769	0.6722	0.7%	-0.5%	-1.5%
Commodities					
Oil (\$/bbl)	79.7	76.3	4.4%	1.5%	49.5%
Gas (\$/gal)	3.1	2.7	16.3%	31.1%	-37.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8945	8807	1.6%	-0.7%	53.2%
Lead (\$/t)	2138	2066	3.5%	0.4%	-8.3%
Zinc (\$/t)	3092	3021	2.3%	-3.5%	12.6%
Aluminium (\$/t)	2362	2307	2.4%	-4.4%	36.4%
Nickel (\$/t)	24405	24850	-1.8%	-10.6%	114.6%
Tin (\$/t)	24125	25925	-6.9%	-14.0%	12.8%
Gold (\$/oz)	1855	1817	2.1%	-1.9%	58.2%
Silver (\$/oz)	21.2	20.9	1.4%	-5.3%	24.2%
Platinum (\$/oz)	979	908	7.9%	-0.8%	4.4%
Wheat (\$/t)	708.750	719.500	-1.5%	-7.4%	73.6%

Source: Iress

Key points

- 1. US stocks rise as 10-year Treasuries ease**
- 2. Mining and energy stocks buoy ASX**
- 3. What to watch this coming week**

Stocks rose Friday as Treasury yields eased from their recent highs and investors weighed the cumulative impact from Fed hikes already implemented and digested this week's comments from the central bank.

The **Dow Jones Industrial Average** rose 387.40 points, or 1.17%, to 33,390.97. The **S&P 500** climbed 1.61% to 4,045.64 and the **Nasdaq Composite** gained 1.97% to close at 11,689.01.

The yield on benchmark **10-year Treasury note** dipped below the 4% threshold. Traders have been watching 4% as the key level on the 10-year that could trigger another down move in stocks. At times this week when the 10-year rate rose above that point, stocks retreated. The 10-year Treasury is a benchmark rate that influences mortgages and car loans, so a breakout in the yield could ripple through the economy.



All of the major averages notched a winning week. The **Dow** posted a 1.75% gain and snapped a four-week losing streak. The **S&P 500** closed up 1.90% on the week and its first positive week in the last four. The **Nasdaq** ended the week 2.58% higher.

Asian markets mostly rose on Friday, following Wall Street's gains on Thursday after Atlanta Fed president Raphael Bostic said he's "firmly" in favour of sticking with quarter-point hikes.

China's services sector saw a jump in activity, according to the Caixin/S&P Global services purchasing manager's index, with a reading of 55 in February from 52.9 in January.

Hong Kong's **Hang Seng index** rose 0.78% in its final hour of trade, while the **Hang Seng Tech index** gained 2.21%. In mainland China, the **Shenzhen Component** gained marginally to close at 11,851.91 and the **Shanghai Composite** climbed 0.54% to end Friday at 3,328.39.

The **Nikkei 225** rose 1.56% to finish at 27,927.47, leading gains in the region and the **Topix** climbed 1.25% to end at 2,019.52 as inflation in Japan's capital showed easing in February from the previous month.

A positive signal for the global economy came on Wednesday, when China's National Bureau of Statistics reported its official **manufacturing purchasing managers' index** rose to 52.6 in February, the highest since April 2012. Another survey showed services activity accelerated at its fastest pace in six months.

European stock markets followed the global positive trend on Friday, extending the previous session's gains as investors take stock following the slew of economic data published this week.

The pan-European **Stoxx 600** index was up 0.9% at market close, as auto stocks added 3.6% and mining stocks gained 2.2%. Oil and gas stocks were among the few sectors to post losses, down 0.4%.

Volkswagen led auto gains with shares up over 11.2% during afternoon deals after the carmaker posted a better-than-expected outlook for 2023.

Across Europe, inflation data came in hotter than expected. A flash estimate for the euro zone showed headline **inflation** eased from 8.6% to 8.5%, but this was above a consensus estimate; while core inflation rose from 5.3% to 5.6%.

Price rises unexpectedly accelerated in Germany, France and Spain.

European Central Bank President Christine Lagarde said Thursday that getting inflation to its 2% target will still take time and that the previously signaled 50 basis point hike in March is still on the cards, Reuters reported.

Australian shares traded stronger on Friday on the Australian stock exchange, but the benchmark index ended the week 0.3% lower in the fourth consecutive weekly loss.

The **S&P/ASX 200** rose 28.2 points, or 0.4%, to finish the day's trading at 7283.60.

Mining and energy stocks lifted the index on hopes that China's economic recovery will spur demand. China is Australia's biggest customer of commodities, particularly iron ore.

New Hope rose 1.4 % to \$5.77, Santos advanced 1.3 % to \$7.20, while Woodside Petroleum rallied 0.5 % to \$37.79.

Oil prices were on track to post 2 % gains for the week and Dalian iron ore futures hit an eight-month high on Friday following a rebound in China's factory activity.



Rio Tinto jumped 1.6% to \$126.43. **BHP Group** powered up 0.6% to \$48.32 and **OZ Minerals** was unchanged at \$28 after independent expert Grant Samuel backed BHP's \$9.6 billion bid for OZ. **Fortescue** dropped 1.3% to \$22.76.

Mining contractor **Downer EDI** trimmed early losses to end the session unchanged at \$3.28 in another painful day. The stock opened lower after the sudden resignation of chairman Mark Chellew following an admission of errors in the group's accounts and a steep fall in profit.

Downer's market capitalisation has almost halved to about \$2 billion from \$3.8 billion in mid-2022.

Morningstar's head of equities, Peter Warnes, said Downer had potential but its management needed "a clean-out from top to bottom." It could also become the target of a takeover.

Qantas' early rally lost steam and the shares finished 0.3% lower at \$6.52. Qantas plans to hire as many as 8500, including pilots, cabin crew and engineers in the next 18 months as part of a recruitment and training initiative to replace thousands of roles slashed in the pandemic.

The flag carrier will establish a new engineering academy to train as many as 300 aircraft engineers a year to help fill defence contractor and general aviation roles.

Ampol was the biggest index laggard with a drop of 5.8% to \$31.05 in an ex-dividend trading session.

Nickel Industries ended the day flat at \$1.03 after raising \$35 million in shares in an oversubscribed offer.

The major banks rallied, with NAB leading the pack, gaining 1.1% to \$29.17.

The key news coming this week is the **Reserve Bank of Australia's** interest rate decision and statement, with the cash rate widely expected to rise again by 25 basis points to 3.60%.

RBA Governor Philip Lowe will follow this up with a speech on Wednesday.

Also on Tuesday **Fed Chair Jerome Powell** will testify before Congress on the US economy and monetary policy.

Other significant data releases include **euro zone retail sales figures** on Monday and the zone's **GDP** print on Wednesday.

Japanese CPI will be released on Thursday, followed by its interest rate decision on Friday.

Sources: CNBC, Reuters, AFR, FXStreet

**Economic Calendar 6/03/2023 – 10/03/2023**

Monday March 06 2023			Actual	Previous	Consensus	Forecast	
11:00 PM	CA	Ivey PMI s.a FEB		60.1		55	
Tuesday March 07 2023			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Balance of Trade JAN		A\$12.237B	A\$12.7B	A\$12.5B	
11:00 AM	CN	Balance of Trade JAN-FEB		\$78B	\$80.9B	\$78.2B	
11:30 AM	AU	RBA Interest Rate Decision		3.35%	3.60%	3.6%	
11:00 PM	US	Fed Chair Powell Testimony					
Wednesday March 08 2023			Actual	Previous	Consensus	Forecast	
09:30 PM	CA	Balance of Trade JAN		C\$-0.16B	C\$-0.16B	C\$0.1B	
09:30 PM	US	Balance of Trade JAN		\$-67.4B	\$-69B	\$-69.0B	
11:00 PM	CA	BoC Interest Rate Decision		4.5%		4.5%	
11:00 PM	US	Fed Chair Powell Testimony					
11:00 PM	US	JOLTs Job Openings JAN		11.012M	10.6M	10.6M	
Thursday March 09 2023			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY FEB		2.1%		2.3%	
Friday March 10 2023			Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%	-0.1%	-0.1%	
03:00 PM	GB	GDP MoM JAN		-0.5%	0.1%	0.0%	
09:30 PM	CA	Unemployment Rate FEB		5%	5.1%	5.2%	
09:30 PM	US	Non Farm Payrolls FEB		517K	200K	210.0K	
09:30 PM	US	Unemployment Rate FEB		3.4%	3.4%	3.4%	

Economic Calendar 13/03/2023 – 17/03/2023

Tuesday March 14 2023			Actual	Previous	Consensus	Forecast	
07:30 AM	AU	Westpac Consumer Confidence Change MAR		-6.9%		0.8%	
07:30 AM	AU	Westpac Consumer Confidence Index MAR		78.5		79.1	
08:30 AM	AU	NAB Business Confidence FEB		6		5	
03:00 PM	GB	Claimant Count Change FEB					
03:00 PM	GB	Unemployment Rate JAN		3.7%		3.8%	
08:30 PM	US	Core Inflation Rate YoY FEB		5.6%			
08:30 PM	US	Inflation Rate YoY FEB		6.4%		6.2%	
Wednesday March 15 2023			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	Industrial Production YoY JAN-FEB		1.3%		2.5%	
08:30 PM	US	PPI MoM FEB		0.7%			
08:30 PM	US	Retail Sales MoM FEB		3%	0.3%		
Thursday March 16 2023			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade FEB		¥-3496.6B			
08:30 PM	US	Building Permits Prel FEB		1.339M			
09:15 PM	EA	Deposit Facility Rate		2.5%		3%	
09:15 PM	EA	ECB Interest Rate Decision		3%		3.5%	
09:45 PM	EA	ECB Press Conference					
Friday March 17 2023			Actual	Previous	Consensus	Forecast	
10:00 PM	US	Michigan Consumer Sentiment Prel MAR		67			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 3 March 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
LTR	Liontown Resources	19.4	IVC	InvoCare Limited	-18.6
RMS	Ramelius Resources	18.9	DOW	Downer EDI Limited	-17.2
PRU	Perseus Mining Ltd	12.4	HVN	Harvey Norman	-11.2
DEG	De Grey Mining	11.7	HLS	Healius	-10.6
BSL	BlueScope Steel Ltd	9.9	ABC	Adbri Limited	-8.7
WDS	Woodside Energy	9.2	LYC	Lynas Rare Earths	-8.2
S32	South32 Limited	7.9	BRG	Breville Group Ltd	-7.4
EVN	Evolution Mining Ltd	7.8	KAR	Karoon Energy Ltd	-7.0
NHC	New Hope Corporation	7.2	PNI	Pinnacle Investment	-6.5
TLX	Telix Pharmaceutical	7.0	BRN	Brainchip Ltd	-6.4

Source: IRESS

S & P Indices Week Ending 3 March 2023

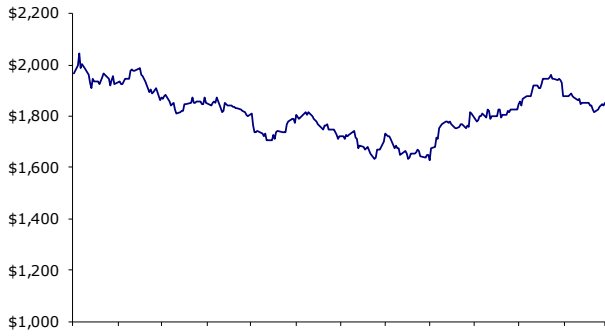
S&P Indices	5/03/2023	26/02/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11359	10799	5.2%	1.5%	27.7%
S&P 200 Materials	18804	18085	4.0%	-1.4%	89.9%
S&P 200 Industrials	6583	6622	-0.6%	-0.4%	29.0%
S&P 200 Consumer Disc.	2946	3001	-1.8%	-2.7%	40.7%
S&P 200 Consumer Staples	13124	13395	-2.0%	-0.8%	53.4%
S&P 200 Healthcare	42553	43377	-1.9%	-2.2%	120.7%
S&P 200 Financials	6291	6478	-2.9%	-7.5%	-1.3%
S&P 200 Info Technology	1498	1506	-0.6%	-1.3%	92.6%
S&P 200 Telecommunicatic	1464	1500	-2.5%	-2.8%	-16.6%
S&P 200 Utilities	8187	8335	-1.8%	1.3%	8.6%
S&P 200 Property Trusts	1394	1443	-3.4%	-4.1%	3.9%
S&P 200 Financials ex PT	7017	7225	-2.9%	-7.5%	-1.3%

Source: IRESS

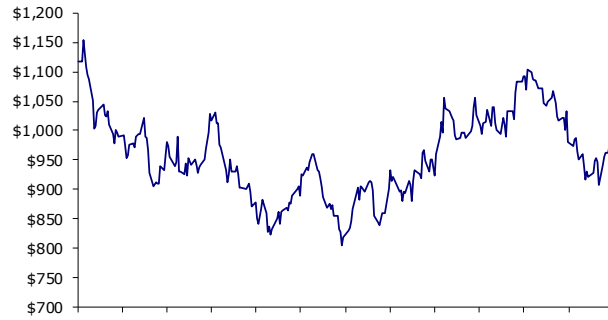


1 Year Commodity Price Charts

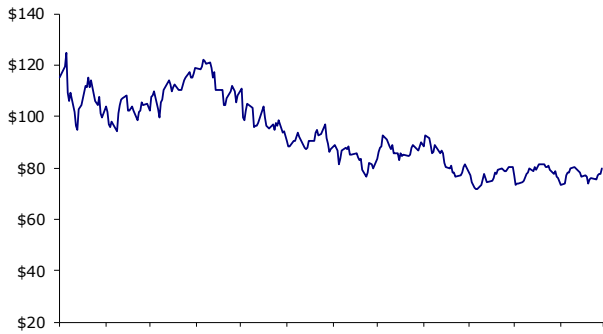
1 Year Gold



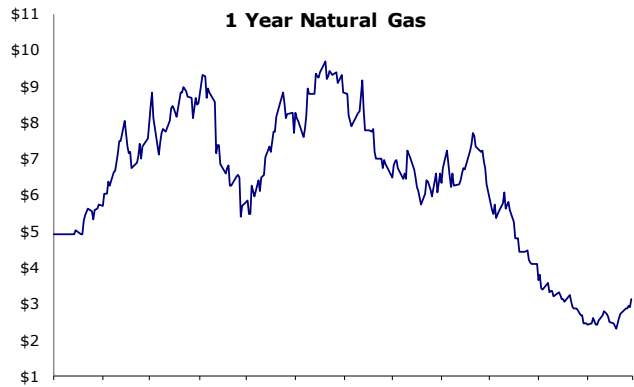
1 Year Platinum



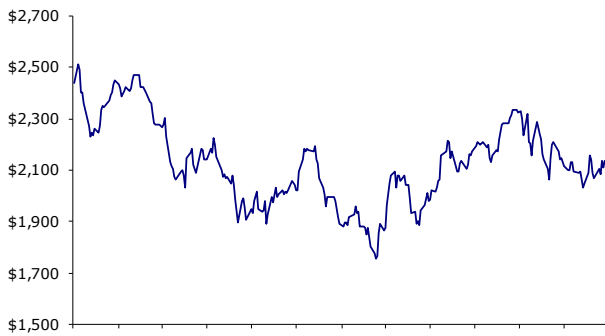
1 Year Oil



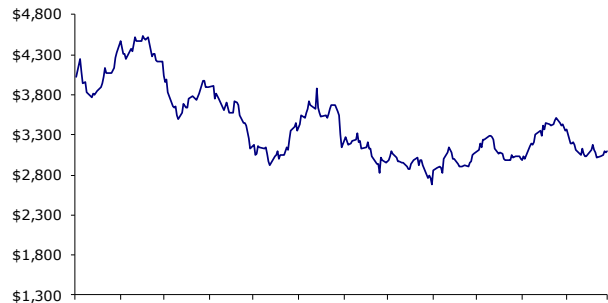
1 Year Natural Gas



1 Year Lead

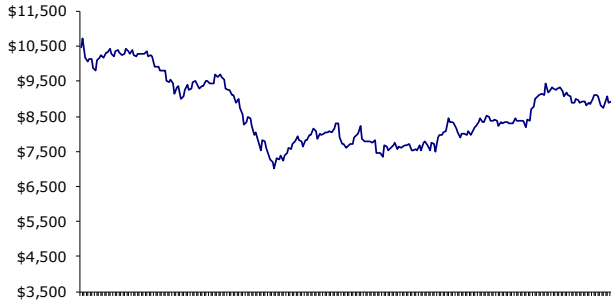


1 Year Zinc

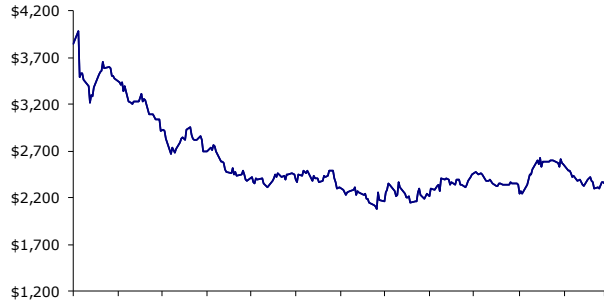




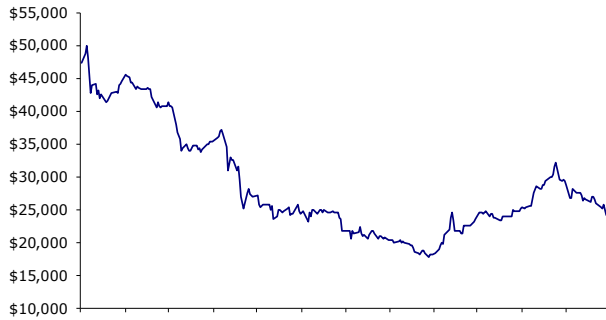
1 Year Copper



1 Year Aluminium

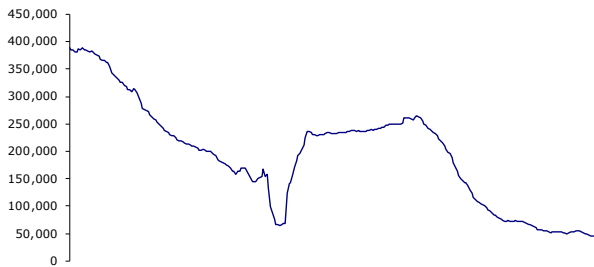


1 Year Tin

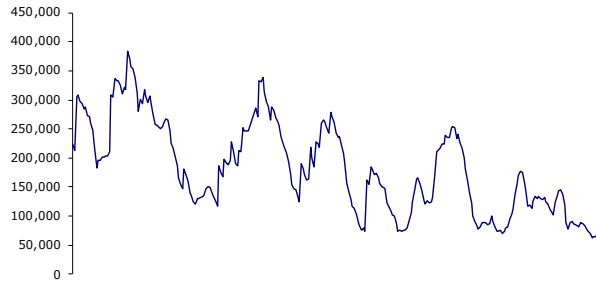


5 Year Metals Stockpiles

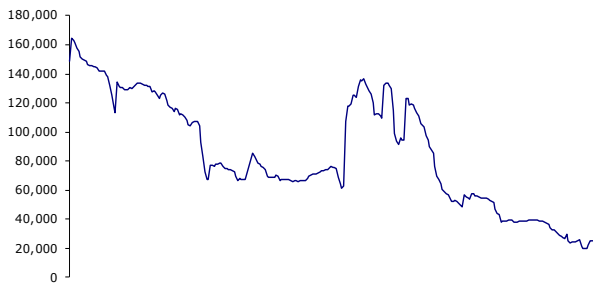
Nickel LME Stockpiles - 5 Year



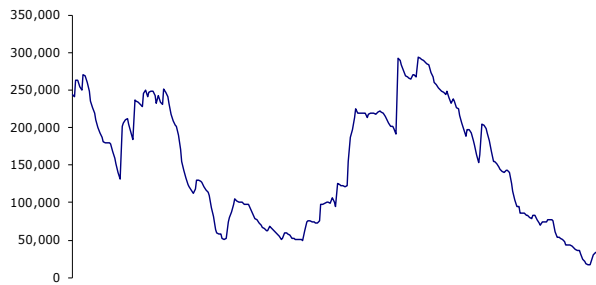
Copper LME Stockpiles - 5 Year



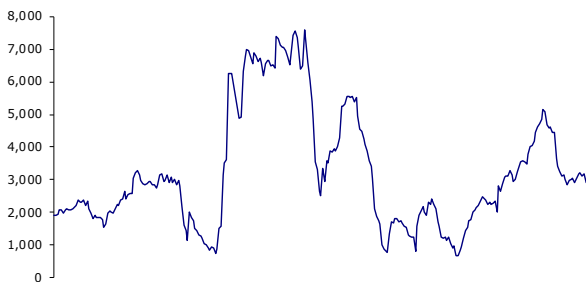
Lead LME Stockpiles - 5 Year



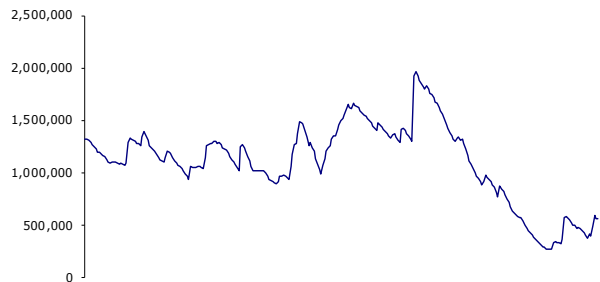
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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