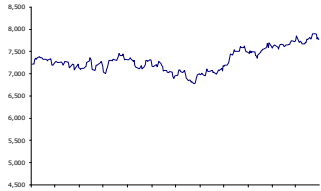
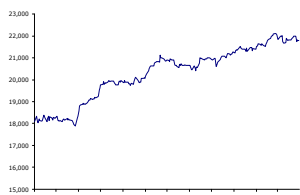


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 7 April 2024

World Markets	7/04/2024	31/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7773	7897	-1.6%	0.6%	40.2%
S&P 500	5204	5254	-1.0%	0.8%	131.7%
FTSE 100	7911	7953	-0.5%	1.8%	14.1%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3069	3077	-0.3%	1.0%	-4.5%
Nikkei 225	38992	39803	-2.0%	0.5%	107.8%
Hang Seng	16724	16541	1.1%	-2.1%	-26.8%
Currency					
AUD/USD	0.6581	0.6514	1.0%	0.7%	-4.3%
Commodities					
Oil (\$/bbl)	86.9	83.2	4.5%	9.0%	63.0%
Gas (\$/gal)	1.8	1.8	1.2%	0.1%	-32.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9198	8729	5.4%	5.4%	57.6%
Lead (\$/t)	2091	1965	6.4%	-3.4%	-10.3%
Zinc (\$/t)	2430	2391	1.6%	-3.7%	-11.5%
Aluminium (\$/t)	2391	2270	5.3%	7.5%	38.1%
Nickel (\$/t)	17475	16530	5.7%	-3.8%	53.7%
Tin (\$/t)	28705	27650	3.8%	3.9%	34.2%
Gold (\$/oz)	2345	2238	4.8%	7.5%	100.1%
Silver (\$/oz)	27.5	24.9	10.4%	9.3%	60.9%
Platinum (\$/oz)	941	921	2.1%	-0.5%	0.3%
Wheat (\$/t)	567.250	560.250	1.2%	4.5%	38.9%

Source: Iress

Key points

- 1. US stocks rebound on jobs data**
- 2. Iron ore price drags on ASX**
- 3. What to watch this week**

US stocks rebounded on Friday following the Dow Jones Industrial Average's worst session in more than a year as traders cheered a **stronger-than-expected jobs report** and looked past a jump in rates.

The 30-stock **Dow** climbed 307.06 points, or 0.8%, to settle at 38,904.04. The **S&P 500** gained 1.11% to end the day at 5,204.34. The tech-heavy **Nasdaq Composite** advanced 1.24%, closing at 16,248.52.

Despite the bounce, all three indexes posted a losing week. The Dow slid 2.27%, posting its worst weekly performance in 2024. The S&P 500 declined 0.95% during the period, while the Nasdaq lost 0.8%.



On Friday, Treasury yields jumped following the Labor Department's report showing that job growth totalled 303,000 in March. **Nonfarm payrolls** were expected to increase by 200,000, according to Dow Jones estimates. Wages rose 0.3% for the month and 4.1% from a year ago, both in line with estimates.

Investors are torn between wanting a strong economy to support further corporate earnings growth and hoping a weaker jobs market will give the Federal Reserve the green light to begin cutting interest rates.

The Dow tumbled about 530 points, or 1.35%, on Thursday, marking its biggest daily drop since March 2023 and its fourth consecutive losing session. A jump in crude oil and comments from Minneapolis Federal Reserve President Neel Kashkari, where he questioned if interest rates should come down amid sticky inflation, were behind the pullback.

Asian markets rebounded following a sell-off in the previous session and as investors assessed March service sector activity data from India, as well as retail sales numbers from Hong Kong.

Markets in Hong Kong, mainland China and Taiwan are closed for a public holiday.

South Korea's **Kospi** soared 1.29% to end at 2,742 and lead gains in Asia, while the small cap Kosdaq was up 0.33% to 882.9.

The Kospi was powered by expectations that heavyweight **Samsung Electronics** will post a near nine-fold increase in its first-quarter profit from a year earlier. Samsung shares climbed 1.43%.

Japan's **Nikkei 225** gained 0.81% and crossed the 40,000 mark during the session, although it later fell and ended at 39,773.14. The broad-based **Topix** rose 0.94% to end at 2,732.

The pan-European **Stoxx 600** index ended 0.84% lower, with all sectors and major bourses in negative territory. Retail and utilities stocks fell more than 2%, while household goods shed 1.6%.

Shares of **Delivery Hero** ended 3% lower on Reuters reports that activist investor **Sachem Head** built a 3.6% stake in the German delivery business and may be seeking to oust CEO Niklas Oestberg.

The **Australian share market** posted its third loss in four days to finish a shortened trading week down 1.6%, as investors sold risk assets and pushed oil futures higher.

On Friday, the **S&P/ASX 200** lost 0.6% to 7773.3 points. The interest rate-sensitive technology sector shed 1.4 % and the materials sector 0.8%.

Every sector closed lower on Friday, and **energy** was the best performer with a fall of 0.02%. Benchmark **crude oil futures** topped \$US91 a barrel to reach their highest level in five months. **Santos** added 0.6% to \$7.93, and **Woodside** 0.2% to \$30.60.

"Oil prices look set for further upside in the short term as a more positive economic backdrop is joined by ongoing supply tightness and rising geopolitical risks," ANZ Bank said.

"The prospect of rate cuts amid a mid-cycle slowdown has fuelled optimism about the global economy. More importantly, an improvement in economic data in China has boosted sentiment and lifted expectations around crude oil demand."

Iron ore prices still dropped 1.5% to \$US98 a tonne, weighing on miners. BHP lost 0.9% to \$44.35 and Rio Tinto 1% to \$120.55. **Copper** advanced to its highest in 14 months and **gold** inched lower on Friday after reaching a record earlier in the week.

Asset manager **GQG Partners** said its funds under management climbed to \$US143.4 billion as of March 31, and investors bid its shares up 4.1% to \$2.29.

"The stock continues to trade on 11 [times] earnings with a 9 % dividend yield," said Damon Callaghan a



partner at ECP Asset Management.

Rival stock picker **Magellan** posted net outflows of \$700 million for March. The stock lost 3.7 % to \$9.49 a share.

Overnight on Friday, the March US jobs report is the key data release for investors.

The main data releases in the coming week are **US CPI** and the **Federal Reserve March meeting minutes**, which will come out overnight Wednesday for Australian investors. On Thursday **Chinese CPI** and **US PPI** will be released, as well as the **European Central Bank's policy statement**.

Sources: CNBC, AFR, FXStreet



Economic Calendar 8/04/2024 - 12/04/2024

Monday April 08 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade FEB		€27.5B	€25.5B	€25.1B	
Tuesday April 09 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Change APR		-1.8%		0.5%	
09:30 AM	AU	NAB Business Confidence MAR		0		-3	
01:00 PM	JP	Consumer Confidence MAR		39.1		40	
Wednesday April 10 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Core Inflation Rate MoM MAR		0.4%	0.3%	0.3%	
08:30 PM	US	Core Inflation Rate YoY MAR		3.8%	3.7%	3.7%	
08:30 PM	US	Inflation Rate MoM MAR		0.4%	0.3%	0.3%	
08:30 PM	US	Inflation Rate YoY MAR		3.2%	3.4%	3.4%	
09:45 PM	CA	BoC Interest Rate Decision		5%	5%	5.0%	
09:45 PM	CA	BoC Monetary Policy Report					
Thursday April 11 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	FOMC Minutes					
09:30 AM	CN	Inflation Rate YoY MAR		0.7%		1.2%	
08:15 PM	EA	Deposit Facility Rate		4%	4%	4%	
08:15 PM	EA	ECB Interest Rate Decision		4.5%	4.5%	4.5%	
08:30 PM	US	PPI MoM MAR		0.6%	0.3%	0.4%	
08:45 PM	EA	ECB Press Conference					
Friday April 12 2024			Actual	Previous	Consensus	Forecast	
11:00 AM	CN	Balance of Trade MAR		\$125.16B		\$ 64B	
02:00 PM	GB	GDP MoM FEB		0.2%	0.1%	0%	
10:00 PM	US	Michigan Consumer Sentiment Prel APR		79.4	79	79.5	

Economic Calendar 15/04/2024 – 19/04/2024

Monday April 15 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Retail Sales MoM MAR		0.6%		0.4%	
Tuesday April 16 2024			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	GDP Growth Rate YoY Q1		5.2%		5.0%	
10:00 AM	CN	Industrial Production YoY MAR		7%		5.3%	
10:00 AM	CN	Retail Sales YoY MAR		5.5%		3.4%	
02:00 PM	GB	Unemployment Rate FEB		3.9%		4.0%	
05:00 PM	DE	ZEW Economic Sentiment Index APR		31.7		32	
08:30 PM	CA	Inflation Rate YoY MAR		2.8%		2.7%	
08:30 PM	US	Building Permits Prel MAR		1.524M		1.55M	
Wednesday April 17 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade MAR		¥-379.4B		¥ 0B	
02:00 PM	GB	Inflation Rate YoY MAR		3.4%		3.1%	
Friday April 19 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	JP	Inflation Rate YoY MAR		2.8%		2.0%	
02:00 PM	GB	Retail Sales MoM MAR		0%		0.2%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 5 April 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
EMR	Emerald Res NL	13.7	ORA	Orora Limited	-18.8
WAF	West African Res Ltd	9.6	SQ2	Block	-11.4
EVN	Evolution Mining Ltd	8.9	CIA	Champion Iron Ltd	-10.8
S32	South32 Limited	7.3	MP1	Megaport Limited	-9.2
NIC	Nickel Industries	6.8	PXA	Pexagroup	-9.0
GOR	Gold Road Res Ltd	5.7	XRO	Xero Ltd	-7.7
AWC	Alumina Limited	5.6	CRN	Coronado Global Res	-7.6
NEM	Newmont Corporation	5.5	LIC	Lifestyle Communit.	-7.4
BOE	Boss Energy Ltd	5.5	360	Life360 Inc.	-7.3
KAR	Karoon Energy Ltd	5.1	A2M	The A2 Milk Company	-7.2

Source: IRESS

S & P Indices Week Ending 5 April 2024

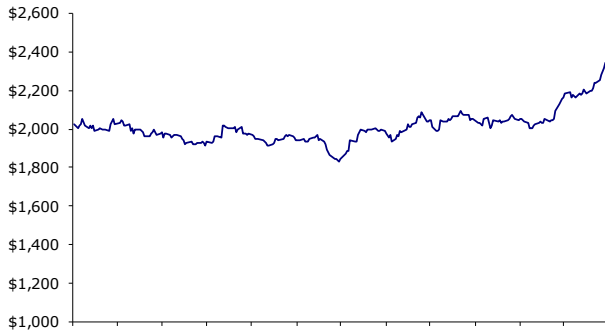
S&P Indices	7/04/2024	31/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10917	10774	1.3%	7.9%	22.8%
S&P 200 Materials	17891	17942	-0.3%	3.9%	80.7%
S&P 200 Industrials	7083	7181	-1.4%	1.2%	38.8%
S&P 200 Consumer Disc.	3509	3617	-3.0%	-3.2%	67.6%
S&P 200 Consumer Staples	12128	12358	-1.9%	0.2%	41.8%
S&P 200 Healthcare	42197	43439	-2.9%	-0.1%	118.9%
S&P 200 Financials	7354	7459	-1.4%	-1.2%	15.4%
S&P 200 Info Technology	2169	2277	-4.8%	-6.4%	178.9%
S&P 200 Telecommunicatic	1544	1579	-2.2%	-2.1%	-12.1%
S&P 200 Utilities	8395	8284	1.3%	3.1%	11.4%
S&P 200 Property Trusts	1674	1744	-4.0%	1.7%	24.8%
S&P 200 Financials ex PT	8202	8319	-1.4%	-1.2%	15.4%

Source: IRESS

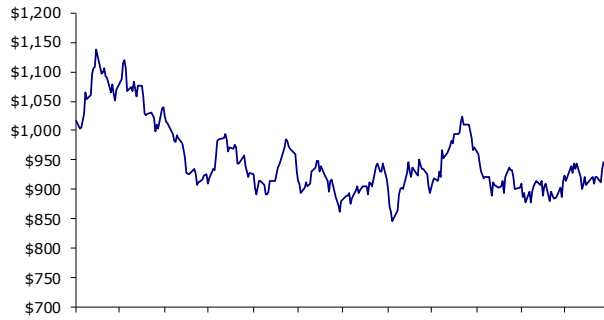


1 Year Commodity Price Charts

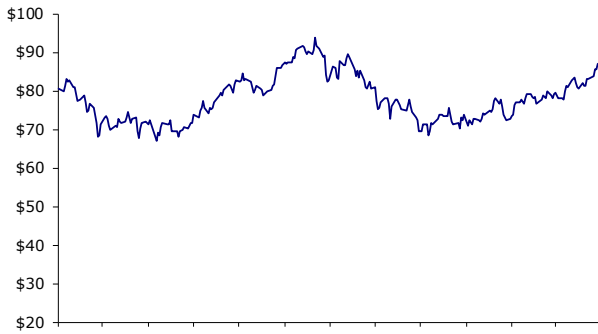
1 Year Gold



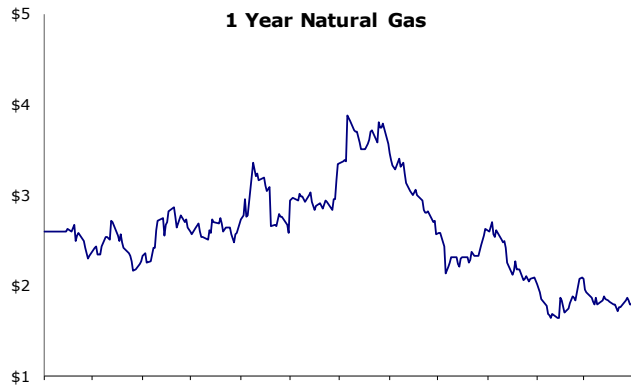
1 Year Platinum



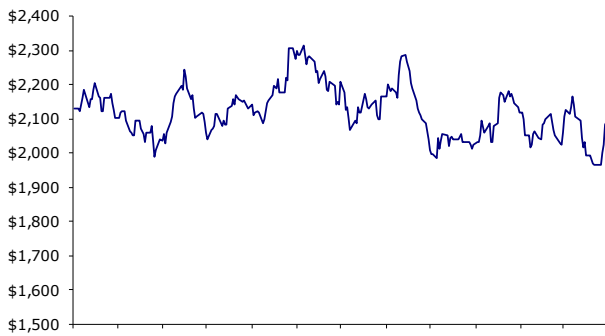
1 Year Oil



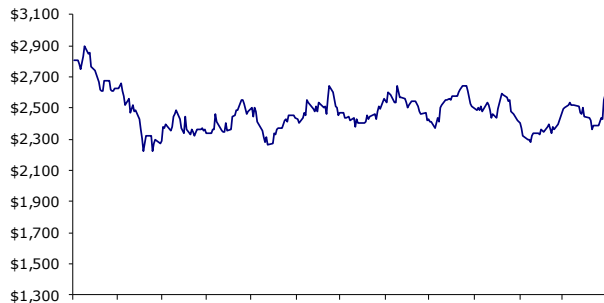
1 Year Natural Gas



1 Year Lead

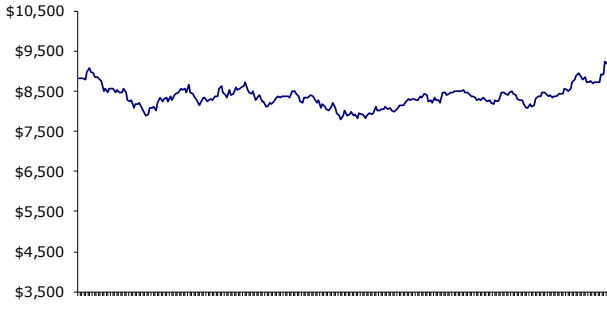


1 Year Zinc

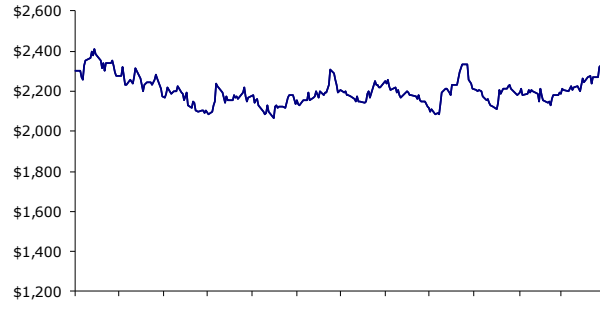




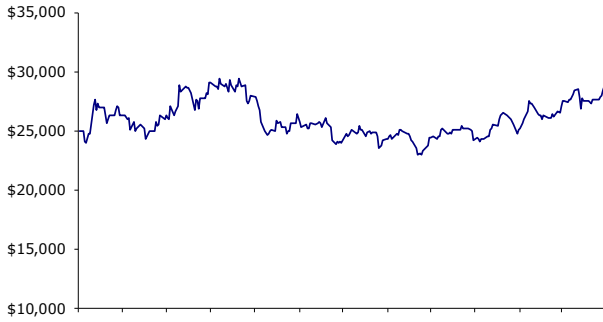
1 Year Copper



1 Year Aluminium

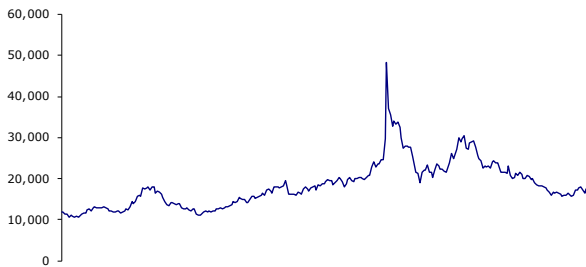


1 Year Tin

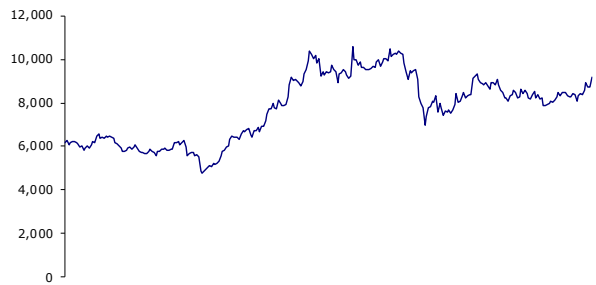


5 Year Metals Stockpiles

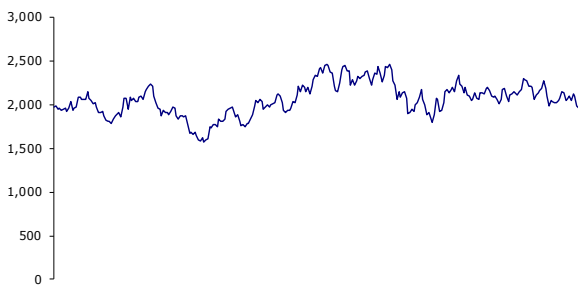
Nickel LME Stockpiles - 5 Year



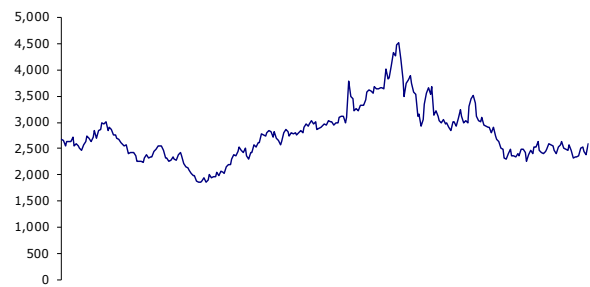
Copper LME Stockpiles - 5 Year



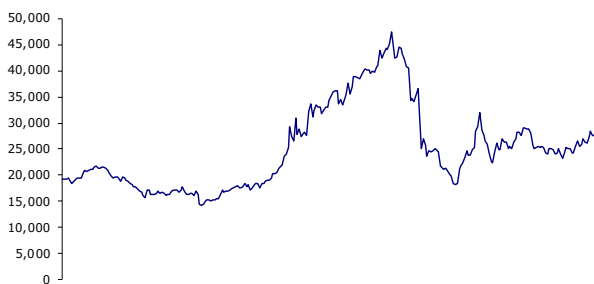
Lead LME Stockpiles - 5 Year



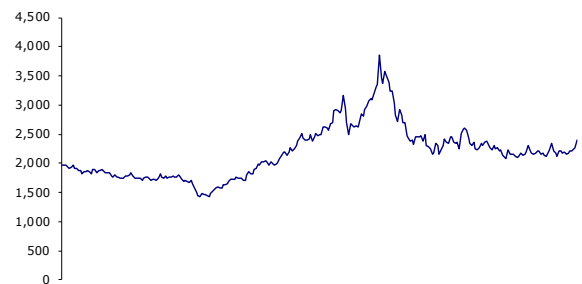
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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