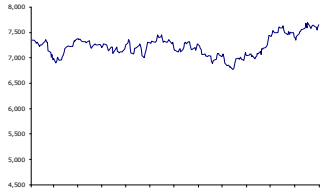
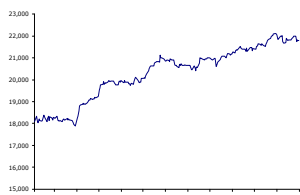


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 18 February 2024

World Markets	18/02/2024	11/02/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7658	7645	0.2%	1.9%	38.1%
S&P 500	5006	5027	-0.4%	2.8%	122.8%
FTSE 100	7712	7573	1.8%	2.4%	11.3%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2866	2866	0.0%	-1.4%	-10.9%
Nikkei 225	38487	36897	4.3%	6.2%	105.1%
Hang Seng	16340	15747	3.8%	2.8%	-28.5%
Currency					
AUD/USD	0.6523	0.6524	0.0%	0.0%	-5.1%
Commodities					
Oil (\$/bbl)	79.2	76.8	3.1%	5.5%	48.5%
Gas (\$/gal)	1.7	1.8	-9.0%	-25.7%	-42.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8322	8092	2.8%	-1.6%	42.5%
Lead (\$/t)	2062	2050	0.6%	-5.2%	-11.5%
Zinc (\$/t)	2286	2322	-1.6%	-10.9%	-16.7%
Aluminium (\$/t)	2203	2181	1.0%	-0.2%	27.2%
Nickel (\$/t)	16090	15725	2.3%	-0.9%	41.5%
Tin (\$/t)	26950	25980	3.7%	2.3%	26.0%
Gold (\$/oz)	2024	2039	-0.7%	-0.5%	72.6%
Silver (\$/oz)	23.5	22.6	3.9%	2.6%	37.3%
Platinum (\$/oz)	914	878	4.0%	-0.2%	-2.6%
Wheat (\$/t)	559.000	597.750	-6.5%	-8.5%	36.9%

Source: Iress

Key Points

- 1. US stocks slip on inflation data**
- 2. Boost for WA's critical minerals sector**
- 3. What to watch this week**

In the US stocks slid on Friday after yet another **hot inflation report** stoked fears that the **Federal Reserve** rate cuts may not arrive until later than anticipated this year.

The **S&P 500** fell 0.48% to end at 5,005.57, and the **Dow Jones Industrial Average** slid 145.13 points, or 0.37%, settling at 38,627.99. The **Nasdaq Composite** lost 0.82% to finish at 15,775.65.

All three major indexes broke their five-week winning streaks to end the week in the negative. The S&P 500 ended the week lower by 0.42%, while the Dow slipped 0.11%. The Nasdaq tumbled 1.34%.

The **producer price index** for January, a measure of wholesale inflation, increased 0.3%. Economists polled by Dow Jones had anticipated a gain of 0.1%.



The **10-year Treasury yield** spiked above 4.3% following the hot PPI reading. At one point, the 2-year Treasury yield topped 4.7%, the highest since December.

It's been a roller-coaster week for stocks, with investors carefully assessing the direction of the US economy and when the Federal Reserve may decide to lower rates. On Tuesday, the Dow posted its biggest daily decline in nearly a year after January's headline consumer price index reading came in at 3.1%, higher than the 2.9% economists polled by Dow Jones were expecting.

The market shook off the report the next two days, with the S&P 500 rebounding on Thursday to close at yet another record high. But Friday's wholesale inflation report added to concerns the Fed may have to wait until later in the year before it starts cutting rates.

Chief executive officer at AXS Investments Greg Bassuk told CNBC that investors should brace for more near-term volatility ahead amid the tug of war between inflation – and no near-term rate cuts - and strong earnings and other signs of a robust economy, which underscores investors' belief that there's more growth ahead for stocks.

Standout stocks on Friday include food delivery service **DoorDash**, which dropped 8% on a wider-than-expected loss. Digital advertising company **Trade Desk** popped about 17% after topping analysts' fourth-quarter revenue estimates and offering an upbeat outlook for the first quarter.

Hong Kong markets led gains in Asia on Friday, with Japan's **Nikkei 225** hitting a fresh 34-year high as it attempted to scale its all-time peak.

The index gave up its earlier gains to end 0.86% higher at 38,487.24, a day after the country **lost its spot as the third-largest global economy to Germany** and reported a **technical recession**.

The economic slowdown in Japan has raised hopes it may stick with its ultra-loose monetary policy for longer, even as the country's finance minister has reportedly raised concerns on yen's weakness.

Hong Kong's **Hang Seng** index climbed 2.41%, while mainland Chinese markets remain closed for the Lunar New Year holidays.

European stocks were higher on Friday, coming off the back of two positive sessions that have taken it back toward its recent record highs.

The Stoxx 600 index was up 0.6%, with mining stocks leading with a 2.5% gain.

UK retail sales came in stronger than expected, in a much-needed glimmer of light for the economy which data Thursday showed has entered a technical recession.

Sales rose by 3.4% month on month, according to the Office for National Statistics, higher than the 1.5% growth forecast in a Reuters poll of economists. It was the biggest monthly rise since April 2021, and follows a record fall in December which hammered retailers during the key holiday month.

The earnings flow out of the euro zone slowed on Friday, though bank NatWest posted a 20% increase in full-year pre-tax profit, ahead of expectations, and a dip in its net interest margin. Shares opened lower before rebounding to a 6% gain.

Australia's resources sector rebounded on Friday as a weaker US dollar pushed gold, oil, iron ore and lithium prices higher.

The **S&P/ASX 200** posted its second straight day of gains to finish up 0.7%, or 52.6 points, to 7658.3, with the index booking a gain of 0.2% for the week.

On Wall Street, the S&P 500 closed up 0.6% to a record high of 5029.7 points, while the Australian dollar



added 0.1% to buy US65.1¢ at the closing bell.

The best-performing sector on the ASX was **materials**, which added 1.5%. Major miner **BHP** climbed 1% to \$45.61, with iron ore and lithium producer Mineral Resources surging 4.7% to \$59.75.

West Australia's hamstrung nickel sector also received a boost after federal resources minister Madeline King placed the metal on the government's critical minerals list to mean miners may be eligible for financial support.

In another busy day of corporate profit reports, fund manager **GQG Partners** was among the top performers. It has already raised a further \$US2.9 billion (\$4.4 billion) in the first six weeks of the year and the shares added 3.3% to \$2.20.

Insurers **QBE** and **IAG** both fell after missing analysts' profit forecasts. QBE lost 1.7 % to \$16.11 and IAG dropped 3.8% to \$6.08.

Shares in stock exchange operator **ASX** shed 4% to \$65.12 after its underlying net profit fell 7.8% to \$230.5 million.

Software darling **Pro Medicus** lost 7.2% to \$87.24, taking its two-day fall to 19.3% since its profit result.

Elsewhere, shares in biotech darling **Neuren** tumbled 14.2% to \$19.78 after a US short seller issued a report attacking the data behind its Daybue drug to treat Rett syndrome in children.

This week investors will be parsing the **Reserve Bank of Australia's February meeting minutes**, which will be released on Tuesday, followed by the **minutes of the US Federal Reserve** on Wednesday. Key **German and euro zone Purchasing Managers Index (PMI) data** will be out on Thursday.

Sources: CNBC, AFR, FXStreet



Economic Calendar 19/02/2024 - 23/02/2024

Tuesday February 20 2024			Actual	Previous	Consensus	Forecast
08:30 AM	AU	RBA Meeting Minutes				
09:30 PM	CA	Inflation Rate YoY JAN		3.4%	3.2%	3.2%
Wednesday February 21 2024			Actual	Previous	Consensus	Forecast
07:50 AM	JP	Balance of Trade JAN		¥62.1B	¥-1925.9B	¥150.0B
Thursday February 22 2024			Actual	Previous	Consensus	Forecast
03:00 AM	US	FOMC Minutes				
04:30 PM	DE	HCOB Manufacturing PMI Flash FEB		45.5	46.1	46.6
Friday February 23 2024			Actual	Previous	Consensus	Forecast
05:00 PM	DE	Ifo Business Climate FEB		85.2	85.5	85.7

Economic Calendar 26/02/2024 – 1/03/2024

Tuesday February 27 2024			Actual	Previous	Consensus	Forecast
07:30 AM	JP	Inflation Rate YoY JAN		2.6%		2.4%
03:00 PM	DE	GfK Consumer Confidence MAR		-29.7		-21
09:30 PM	US	Durable Goods Orders MoM JAN		0%		
Wednesday February 28 2024			Actual	Previous	Consensus	Forecast
09:30 PM	US	GDP Growth Rate QoQ 2nd Est Q4		4.9%		3.3%
Thursday February 29 2024			Actual	Previous	Consensus	Forecast
03:45 PM	FR	Inflation Rate YoY Prel FEB		3.1%		2.9%
08:00 PM	IN	GDP Growth Rate YoY Q4		7.6%		7.3%
09:00 PM	DE	Inflation Rate YoY Prel FEB		2.9%		2.8%
09:30 PM	CA	GDP Growth Rate Annualized Q4		-1.1%		
09:30 PM	CA	GDP Growth Rate QoQ Q4		-0.3%		-0.2%
09:30 PM	US	Core PCE Price Index MoM JAN		0.2%		
09:30 PM	US	Personal Income MoM JAN		0.3%		0.2%
09:30 PM	US	Personal Spending MoM JAN		0.7%		
Friday March 01 2024			Actual	Previous	Consensus	Forecast
09:30 AM	CN	NBS Manufacturing PMI FEB		49.2		
09:45 AM	CN	Caixin Manufacturing PMI FEB		50.8		
01:00 PM	JP	Consumer Confidence FEB		38		
06:00 PM	EA	Inflation Rate YoY Flash FEB				
06:00 PM	IT	Full Year GDP Growth 2024		3.7%		0.8%
06:00 PM	IT	Inflation Rate YoY Prel FEB				
07:00 PM	IT	Government Budget 2023		-8%		-5.2%
11:00 PM	US	ISM Manufacturing PMI FEB		49.1		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 16 February 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SYA	Sayona Mining Ltd	41.0	STX	Strike Energy Ltd	-31.0
ALU	Altium Limited	28.1	DTL	Data#3 Limited	-21.8
CXO	Core Lithium	21.1	PME	Pro Medicus Limited	-18.3
DOW	Downer EDI Limited	16.3	FBU	Fletcher Building	-15.0
AMP	AMP Limited	14.4	NEU	Neuren Pharmaceut.	-12.5
JBH	JB Hi-Fi Limited	14.0	GNC	GrainCorp Limited	-12.3
SVW	Seven Group Holdings	10.0	ING	Inghams Group	-12.3
WES	Wesfarmers Limited	8.3	S32	South32 Limited	-8.3
BPT	Beach Energy Limited	8.2	EVT	EVT Limited	-7.3
MFG	Magellan Fin Grp Ltd	7.9	TLX	Telix Pharmaceutical	-7.2

Source: IRESS

S & P Indices Week Ending 16 February 2024

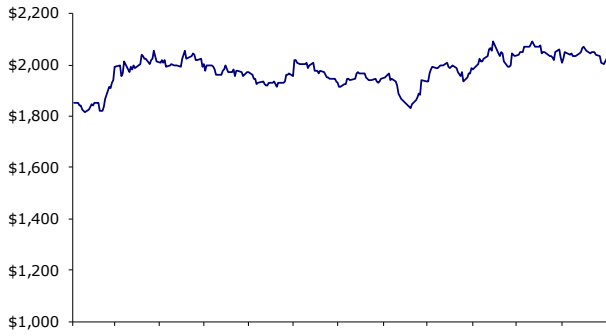
S&P Indices	18/02/2024	11/02/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10619	10852	-2.1%	-1.1%	19.4%
S&P 200 Materials	17946	18072	-0.7%	-1.3%	81.3%
S&P 200 Industrials	6963	6842	1.8%	2.5%	36.5%
S&P 200 Consumer Disc.	3460	3311	4.5%	5.0%	65.3%
S&P 200 Consumer Staples	12335	12284	0.4%	1.3%	44.2%
S&P 200 Healthcare	42535	44708	-4.9%	-0.6%	120.6%
S&P 200 Financials	7122	7066	0.8%	3.2%	11.8%
S&P 200 Info Technology	2024	1906	6.2%	9.9%	160.3%
S&P 200 Telecommunicatic	1585	1617	-2.0%	-1.0%	-9.7%
S&P 200 Utilities	8008	7893	1.5%	1.7%	6.2%
S&P 200 Property Trusts	1596	1554	2.7%	9.0%	19.0%
S&P 200 Financials ex PT	7943	7881	0.8%	3.2%	11.8%

Source: IRESS

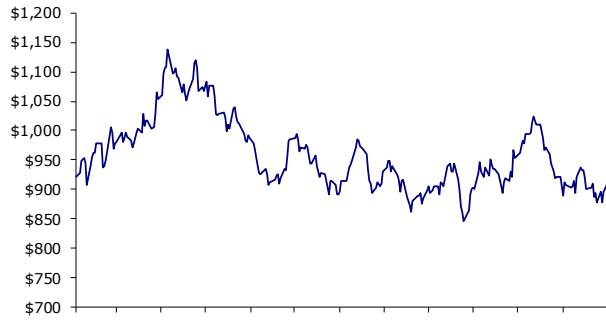


1 Year Commodity Price Charts

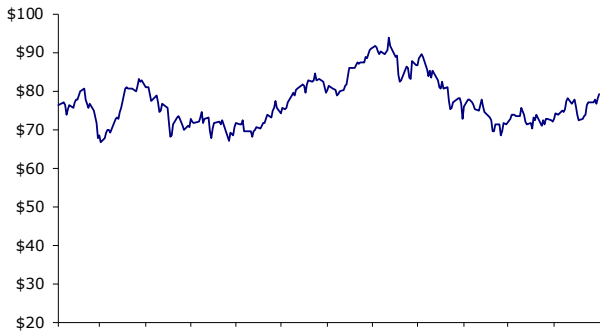
1 Year Gold



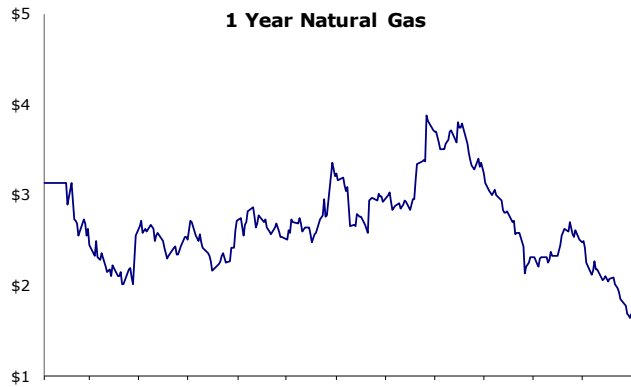
1 Year Platinum



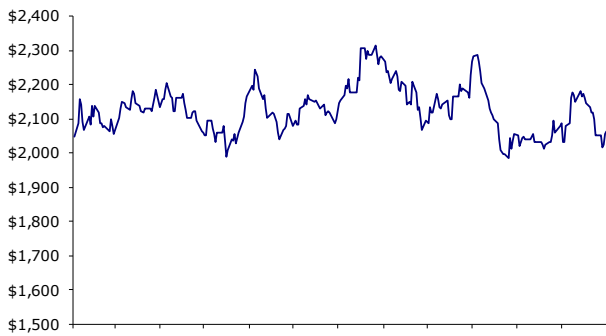
1 Year Oil



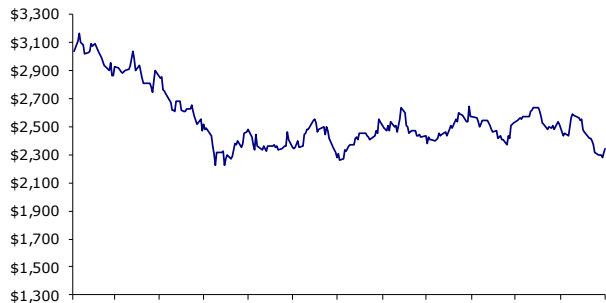
1 Year Natural Gas



1 Year Lead

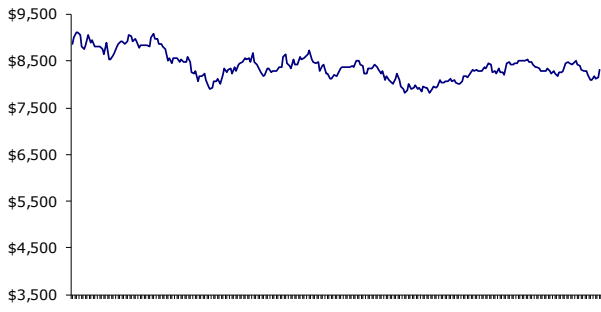


1 Year Zinc

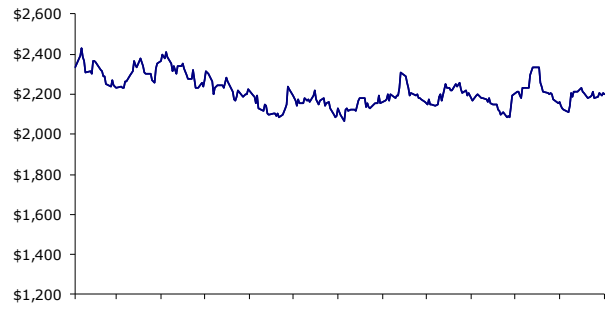




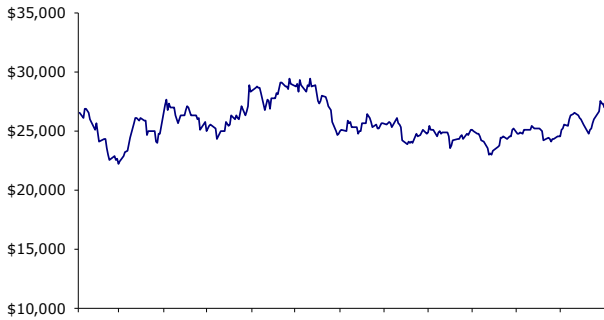
1 Year Copper



1 Year Aluminium

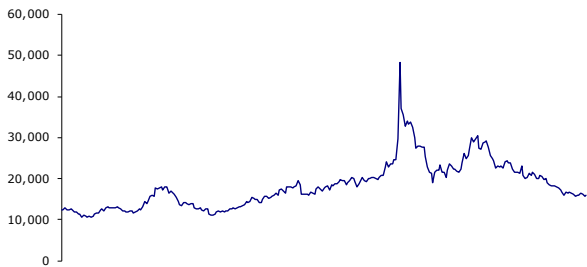


1 Year Tin



5 Year Metals Stockpiles

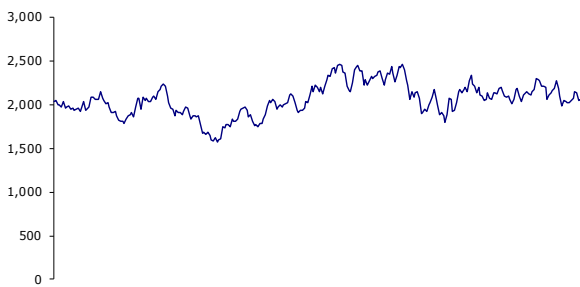
Nickel LME Stockpiles - 5 Year



Copper LME Stockpiles - 5 Year



Lead LME Stockpiles - 5 Year



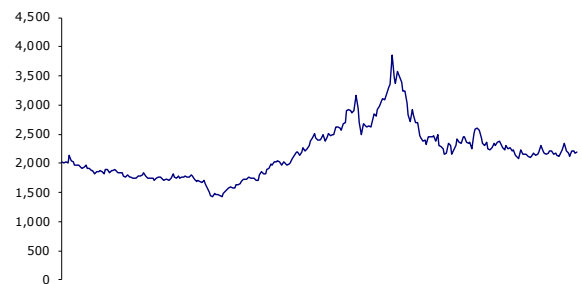
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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