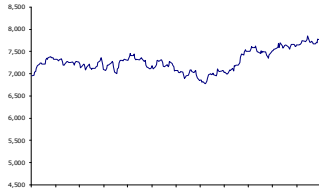
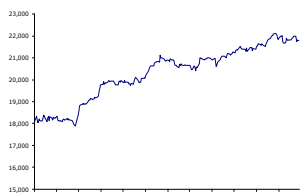


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 24 March 2024

World Markets	24/03/2024	17/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7771	7670	1.3%	1.4%	40.2%
S&P 500	5234	5117	2.3%	3.2%	133.0%
FTSE 100	7931	7727	2.6%	4.0%	14.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3048	3085	-1.2%	1.1%	-5.2%
Nikkei 225	40888	39740	2.9%	4.4%	117.9%
Hang Seng	16499	16721	-1.3%	-0.2%	-27.8%
Currency					
AUD/USD	0.6521	0.6559	-0.6%	-1.5%	-5.1%
Commodities					
Oil (\$/bbl)	80.6	81.0	-0.5%	2.7%	51.2%
Gas (\$/gal)	1.8	1.8	1.3%	-3.9%	-9.9%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8741	8907	-1.9%	4.8%	49.7%
Lead (\$/t)	1993	2107	-5.4%	-4.7%	-14.5%
Zinc (\$/t)	2462	2524	-2.5%	5.1%	-10.3%
Aluminium (\$/t)	2247	2219	1.3%	5.5%	29.7%
Nickel (\$/t)	17160	18000	-4.7%	0.1%	50.9%
Tin (\$/t)	27550	28410	-3.0%	5.6%	28.8%
Gold (\$/oz)	2182	2162	0.9%	6.8%	86.1%
Silver (\$/oz)	24.8	25.4	-2.1%	9.7%	45.3%
Platinum (\$/oz)	908	944	-3.8%	2.5%	-3.2%
Wheat (\$/t)	554.750	529.500	4.8%	-3.7%	35.9%

Source: Iress

The **Dow Jones Industrial Average** slipped on Friday, but clinched its best week of the year after back-to-back record-setting sessions.

The Dow dipped 305.47 points, or 0.77%, to close at 39,475.90. The **S&P 500** inched lower by 0.14% to end at 5,234.18. The **Nasdaq Composite** added 0.16% and closed at 16,428.82 for another record.

All three major averages notched healthy gains this week, with the S&P 500 rising about 2.3%. The Dow was up just shy of 2% for its best week since December. The Nasdaq is the outperformer of the three, jumping nearly 2.9%.

One reason for the market optimism stems from last week's **Federal Reserve meeting**. The central bank left rates unchanged, and commentary from Fed Chair Jerome Powell reinforced that **cuts are coming** despite a recent bout of hot inflation readings that led some investors to fear a postponed easing timeline.

FedEx rose more than 7% after posting adjusted earnings that beat analyst estimates, while **Nike** sank 6.9% on disappointing guidance and slowing China sales. **Lululemon** slid 15.8% on weak guidance and slowing growth in North America, posting its worst day since March 2020.

Apple, which is being sued by the US Department of Justice, fell 4.1%.

In Asia **Japan's Nikkei 225** briefly crossed 41,000 to hit a fresh all-time high on Friday as the country's inflation accelerated in February, while other Asian markets declined.

Japan's headline inflation rate for February came in at 2.8%, climbing from the 2.2% seen in February. Core inflation — which strips out prices of fresh food — was at 2.8% compared with 2% in the previous month.

The BOJ, in its monetary policy statement on Tuesday said that “the price stability target of 2 percent would be achieved in a sustainable and stable manner”.

However, the Nikkei retreated to close just below the 41,000 mark, ending up 0.18% at 40,888.43. The **Topix** also hit a fresh record, gaining 0.61% to 2,813.22.

Hong Kong's **Hang Seng** index plunged as much as 3%, dragged by electric vehicle stocks, but pared losses and were last down 1.88%. **Mainland China's CSI 300** fell 1.01% to close at 3,545.

The **Hang Seng Tech index** shed 3.18%, with shares of **Li Auto** plunging 10.44% on Friday after the EV maker cut its first-quarter deliveries forecast.

South Korea's **Kospi** closed 0.23% lower at 2,748.56 after leading gains in Asia on Thursday, while the small-cap **Kosdaq** was ended down 0.03% at 903.98.

European markets closed up slightly after stocks soared to an all-time high in the previous session.

The **pan-European Stoxx 600** provisionally closed higher by 0.02%, with sectors mixed. Tech and travel stocks led the losses, down 0.7% and 1.17%, respectively.

The market moves come after a flurry of interest rate decisions in recent days.

The **Swiss National Bank** surprised markets on Thursday by lowering its main policy rate by 0.25 percentage points to 1.5%. The decision made Switzerland the first major economy to cut interest rates in a sign of policymakers' growing confidence in the battle to tame inflation.

The **Bank of England** held interest rates as expected on Thursday, but hinted cuts could be on the horizon as inflation falls faster than anticipated.

In Australia, a retreat in mining and energy stocks dragged the share market lower on Friday, shrugging off another strong session on Wall Street.

The **S&P/ASX 200 Index** fell by 0.2%, or 11.4 points, to 7770.6 at the closing bell, weighed down by a sell-off in the commodity-related sectors. The benchmark still sealed a weekly gain of 1.3% after a busy five days of central bank meetings.

On the ASX, **energy stocks** tracked a **lower oil price** to fall 1.3%. Brent closed below \$US86 after a stronger US dollar outweighed optimism that the US Federal Reserve will stick to its rate cut forecast this year. **Woodside Energy** fell 1.8% to \$29.73 and **Ampol** declined 0.8% to \$40.29.

The materials sector slipped 0.9% as Singapore iron ore futures fell 3.1% to \$US106.40 a tonne on the April contract. That sent **BHP** down 0.8% to \$40.29 and **Fortescue Metals** off 2.1% to \$24.64.

ANZ analysts wrote in a report that the **iron ore price may be nearing a floor** amid a reset in expectations around demand.

Elsewhere in commodities, the **gold price** also eased to about \$US2180 an ounce after resetting its record high. It's still up near 10% since mid-February.



Gold stocks were among the worst performers on Friday in a bout of profit takings. **Bellevue Gold** dropped 5.3% to \$1.885 and **Genesis Minerals** lost 6.3 % to \$1.80.

In corporate news, **Fisher & Paykel Healthcare** rallied 7.7% to \$24.18 and was the best performing stock on the ASX 200 after the company upgraded its full year earnings guidance to a range of \$NZ260 million (\$239.1 million) to \$NZ265 million.

The forecast is up from the company's previous net profit forecast of between \$NZ250 million to \$NZ260 million.

In the coming Easter-shortened week, Australian CPI will be released on Wednesday and retail sales data on Thursday. US and UK GDP will be released on Thursday, along with the closely watched Tokyo CPI.



Economic Calendar 25/03/2024 - 29/03/2024

Tuesday March 26 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	AU	Westpac Consumer Confidence Change MAR		6.2%		-1.6%	
03:00 PM	DE	GfK Consumer Confidence APR		-29	-27.8	-28	
08:30 PM	US	Durable Goods Orders MoM FEB		-6.1%	1%	1.7%	
Thursday March 28 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	GDP Growth Rate QoQ Final Q4		4.9%	3.2%	3.2%	
Friday March 29 2024			Actual	Previous	Consensus	Forecast	
03:45 PM	FR	Inflation Rate YoY Prel MAR		3%	2.7%	2.8%	
06:00 PM	IT	Inflation Rate YoY Prel MAR		0.8%	1.4%	1.3%	
08:30 PM	US	Core PCE Price Index MoM FEB		0.4%	0.3%	0.3%	
08:30 PM	US	Personal Income MoM FEB		1%	0.4%	0.3%	
08:30 PM	US	Personal Spending MoM FEB		0.2%	0.4%	0.3%	
11:30 PM	US	Fed Chair Powell Speech					
Sunday March 31 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI MAR		49.1		52	

Economic Calendar 1/04/2024 – 5/04/2024

Monday April 01 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Tankan Large Manufacturers Index Q1		12	10	11	
09:45 AM	CN	Caixin Manufacturing PMI MAR		50.9		51	
10:00 PM	US	ISM Manufacturing PMI MAR			48	50	
Tuesday April 02 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	RBA Meeting Minutes					
08:00 PM	DE	Inflation Rate YoY Prel MAR		2.5%		2.4%	
10:00 PM	US	JOLTS Job Openings FEB		8.863M			
Wednesday April 03 2024			Actual	Previous	Consensus	Forecast	
05:00 PM	EA	Inflation Rate YoY Flash MAR		2.6%	2.5%	2.6%	
10:00 PM	US	ISM Services PMI MAR		52.6	52.6	52	
Thursday April 04 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	CA	Balance of Trade FEB		C\$0.5B			
Friday April 05 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Balance of Trade FEB		A\$11.027B		A\$9.9B	
08:30 PM	CA	Unemployment Rate MAR		5.8%		6.10%	
08:30 PM	US	Non Farm Payrolls MAR		275K	183K	200.0K	
08:30 PM	US	Unemployment Rate MAR		3.9%	3.9%	3.9%	
10:00 PM	CA	Ivey PMI s.a MAR		53.9		51.6	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 22 March 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PDN	Paladin Energy Ltd	14.9	AD8	Audinate Group Ltd	-8.3
360	Life360 Inc.	12.7	BKW	Brickworks Limited	-8.0
BGL	Bellevue Gold Ltd	12.2	GMD	Genesis Minerals	-6.3
FPH	Fisher & Paykel H.	9.9	BRG	Breville Group Ltd	-5.9
LNW	Light & Wonder Inc.	8.5	AUB	AUB Group Ltd	-4.1
ARF	Arena REIT.	8.1	DRR	Deterra	-3.8
MFG	Magellan Fin Grp Ltd	7.8	ELD	Elders Limited	-2.9
A2M	The A2 Milk Company	7.5	EMR	Emerald Res NL	-2.8
AWC	Alumina Limited	6.6	AGL	AGL Energy Limited.	-2.8
IFL	Insignia Financial	6.0	FBU	Fletcher Building	-2.5

Source: IRESS

S & P Indices Week Ending 22 March 2024

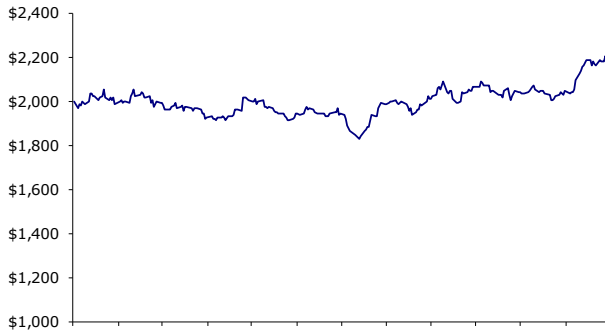
S&P Indices	24/03/2024	17/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10476	10336	1.3%	0.8%	17.8%
S&P 200 Materials	17600	17196	2.3%	0.5%	77.8%
S&P 200 Industrials	7038	6944	1.4%	0.6%	37.9%
S&P 200 Consumer Disc.	3576	3561	0.4%	0.9%	70.8%
S&P 200 Consumer Staples	12053	12115	-0.5%	-0.4%	40.9%
S&P 200 Healthcare	42384	42145	0.6%	-0.8%	119.8%
S&P 200 Financials	7396	7290	1.4%	2.2%	16.1%
S&P 200 Info Technology	2295	2283	0.5%	4.5%	195.1%
S&P 200 Telecommunicatic	1558	1560	-0.1%	-1.6%	-11.3%
S&P 200 Utilities	8197	8224	-0.3%	1.8%	8.7%
S&P 200 Property Trusts	1693	1659	2.0%	8.2%	26.2%
S&P 200 Financials ex PT	8249	8131	1.4%	2.2%	16.1%

Source: IRESS

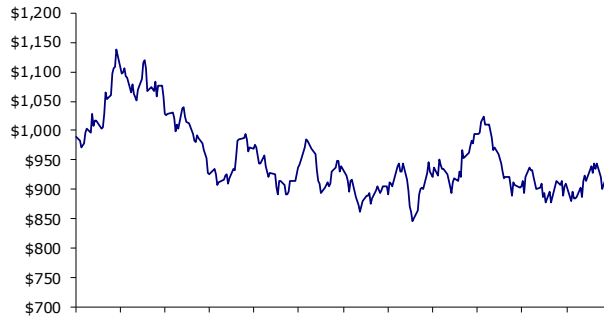


1 Year Commodity Price Charts

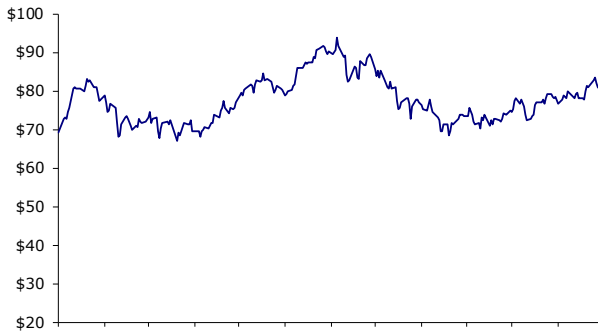
1 Year Gold



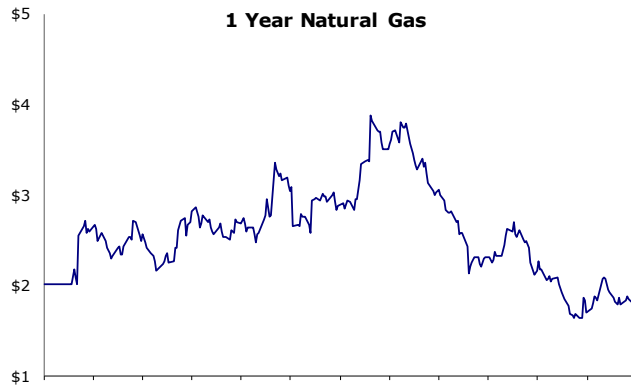
1 Year Platinum



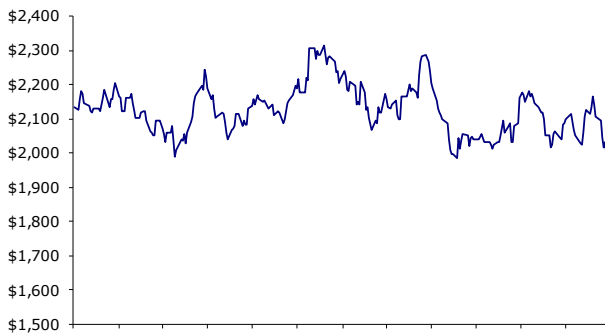
1 Year Oil



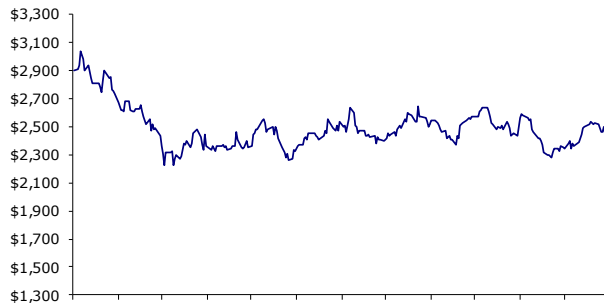
1 Year Natural Gas



1 Year Lead

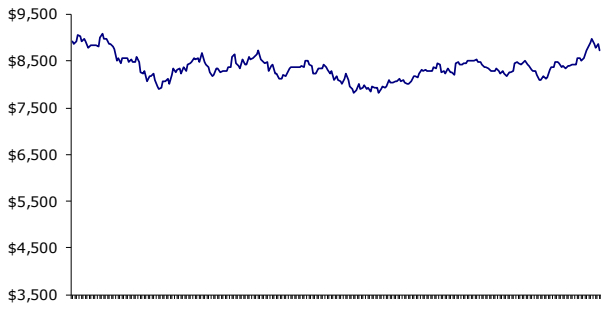


1 Year Zinc

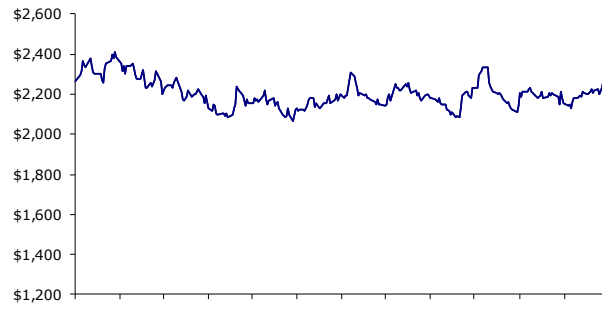




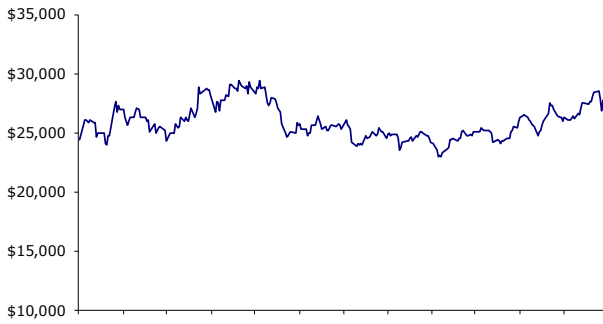
1 Year Copper



1 Year Aluminium

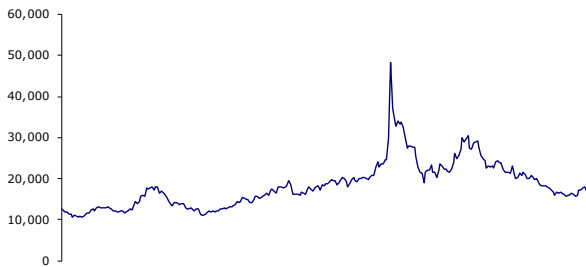


1 Year Tin



5 Year Metals Stockpiles

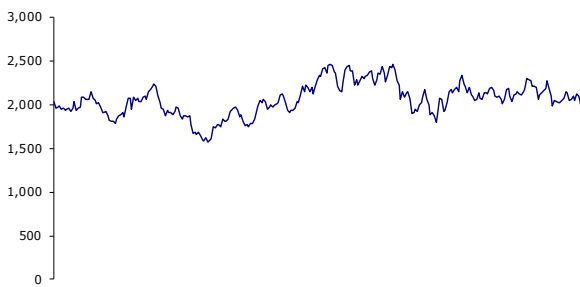
Nickel LME Stockpiles - 5 Year



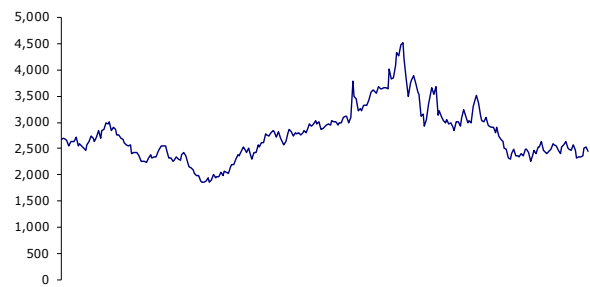
Copper LME Stockpiles - 5 Year



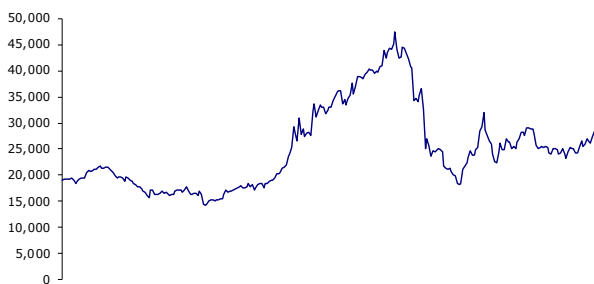
Lead LME Stockpiles - 5 Year



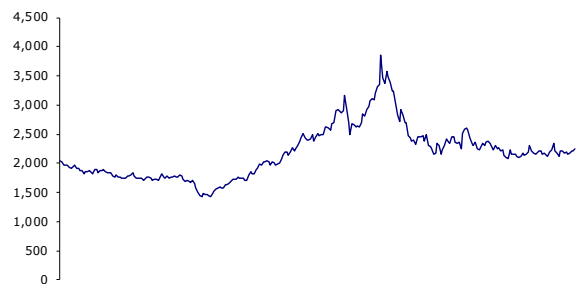
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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