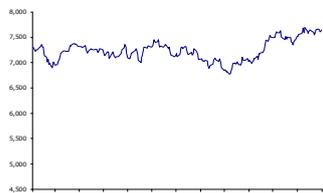


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 25 February 2024

World Markets	25/02/2024	18/02/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7644	7658	-0.2%	-0.5%	37.9%
S&P 500	5089	5006	1.7%	5.0%	126.6%
FTSE 100	7706	7712	-0.1%	1.0%	11.2%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3005	2911	3.2%	8.5%	-6.5%
Nikkei 225	39099	38470	1.6%	8.6%	108.4%
Hang Seng	16726	16340	2.4%	8.0%	-26.8%
Currency					
AUD/USD	0.6554	0.6523	0.5%	1.0%	-4.6%
Commodities					
Oil (\$/bbl)	76.5	79.2	-3.4%	0.8%	43.5%
Gas (\$/gal)	1.7	1.7	1.1%	-19.1%	-36.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8443	8322	1.4%	-0.8%	44.6%
Lead (\$/t)	2097	2062	1.7%	-3.5%	-10.0%
Zinc (\$/t)	2360	2342	0.8%	-7.5%	-14.0%
Aluminium (\$/t)	2157	2203	-2.1%	-3.4%	24.6%
Nickel (\$/t)	17180	16090	6.8%	6.9%	51.1%
Tin (\$/t)	26300	26950	-2.4%	1.2%	22.9%
Gold (\$/oz)	2049	2024	1.2%	-0.9%	74.8%
Silver (\$/oz)	23.2	23.5	-1.2%	0.1%	35.6%
Platinum (\$/oz)	910	914	-0.4%	-2.5%	-3.0%
Wheat (\$/t)	569.000	559.250	1.7%	-4.5%	39.4%

Source: Iress

Key Points

- S&P 500 hits another record**
- ASX up on key earnings reports**
- What to watch this week**

In the US the **S&P 500** stabilized on Friday after hitting another record as investors wrapped the week on a high note.

The S&P 500 inched higher by 0.03% to close at 5,088.80. Earlier on Friday, the broad market index broke above 5,100 for the first time. The **Dow Jones Industrial Average** added 62.42 points, or 0.16%, also reaching a fresh record and closing at an all-time high of 39,131.53. The **Nasdaq Composite** lost 0.28% to close at 15,996.82, but had notched a fresh 52-week high earlier in the session.

All three major averages registered winning weeks. The S&P 500 advanced 1.66%, while the tech-heavy Nasdaq gained 1.4% this week. The Dow is up 1.3% for the period.



Wall Street is coming off a monster day as **Nvidia** shares roared on strong quarterly results, leading the chipmaker to briefly surpass a \$2 trillion valuation.

On the corporate earnings front, **Block** surged 16.1% after fourth-quarter revenue surpassed Wall Street estimates. **Carvana** climbed 32.1% after the used car retailer said it expects retail units to grow in 2024.

Asian markets were mostly higher on Friday, with China stocks rising for the ninth straight session as investors digested property prices data.

The **CSI 300** index ended 0.09% higher at 3,489.74, extending its winning streak for nine days in a row. Hong Kong's **Hang Seng** index was 0.13% lower in volatile trading.

Data showed sales prices of newly built commercial housing in first-tier cities fell 0.3% month-over-month in January, with declines narrowing by 0.1 percentage points from the previous month.

That followed the country's troubled property market clocking its worst declines in new home prices in nearly nine years at the end of last year.

South Korea's **Kospi** ended 0.13% higher at 2,667.70, while the smaller-cap Kosdaq closed 0.18% lower at 868.57.

Japan stocks were closed for trading on Friday for the Emperor's Birthday holiday. Japan markets led gains in the previous session, with the **Nikkei 225** closing at a new all-time high of 39,098.68, surpassing the previous record of 38,915.87 set in 1989.

European stocks closed higher on Friday, extending positive momentum after the pan-European benchmark finished at a record high.

After a slow start to the week, the regional **Stoxx 600** index has pushed higher over the last two sessions on a mix of data and earnings, gaining 0.4% on Friday. **Auto stocks** were up 1%, while **technology stocks** fell 0.33%.

Earnings from **Standard Chartered** showed an 18% increase in pre-tax profits, pushing shares up 9.8% before paring gains. Meanwhile, **Allianz** shares sunk 3.2% after fourth-quarter operating profits in its property division came in below expectations.

UK consumer confidence dipped in February, new survey data from GfK showed Friday, indicating that higher inflation continues to weigh on hopes of an economic upturn.

The **S&P/ASX 200** finished up 0.4% or 32.4 points at 7643.6, a fall of 0.2% across a week punctuated by hundreds of corporate profit reports.

The best performer on the local share market was dual US and Australian-listed **Afterpay-owner Block**. Its cost-cutting drive and December quarter revenue of US\$5.8 billion (\$8.8 billion) beat analysts' expectations. The stock soared 16.5% to \$117.94, while **Weebit Nano** finished up 7.7% respectively.

Shares in home internet provider **Aussie Broadband** rocketed 18.6% to \$4.53 after it beat forecasts for internet subscriber and profit growth. The discount broadband business has now more than quadrupled in value since its October 2020 initial public offer at \$1 per share.

Lotto stakeholder **Jumbo Interactive**'s shares rose 9% to \$17.49 after it posted a better-than-expected adjusted profit of \$20.8 million over the six months to December 31.

Elsewhere, packaging business **Brambles** lifted its profit forecasts for financial 2024 and increased its underlying interim profit by 21% to \$US664.7 million.

In the retail space **Accent Group** says trading conditions have worsened into the second half, while auto parts supplier **Bapcor** says trading has been solid for the same period. Accent finished 5.45% lower at



\$2.08 while Bapcor shares dropped slightly by half a percent.

Discount jeweller **Lovisa** jumped higher on a broker upgrade off the back of its strong result. Shares finished up 6.85% at \$29.17.

Online property settlement company **Pexa** booked a statutory net loss, yet its shares jumped and top gold producer Newmont was among the worst performers as it seeks to offload assets to generate cash. Shares dropped by 8% to \$46.62.

Among mining and energy businesses, **Woodside** shares closed flat at \$30.51 after it agreed to a \$2.1 billion deal to sell a 15% stake in its **Scarborough LNG project** to **Japanese buyer JERA**.

Queensland-based copper miner **29 Metals** – owner of the giant Capricorn Copper mine – posted a loss of \$440 million in 2023 because of flooding. Its shares have plunged 84.6% over the year and last closed at 26¢.

In a slow week for data **Japanese CPI** will be released on Monday, with **Australian CPI** to be released on Wednesday and our **retail sales** on Thursday. **Chinese** and **US PMI** data will be out on Friday.

Meanwhile **earnings season continues** with some of the big names out of the US next week including Zoom, Virgin Galactic, Salesforce and Hewlett Packard.

Sources: CNBC, AFR, FXStreet, Interactive Investor



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%		2.1%
03:00 PM	DE	GfK Consumer Confidence MAR	-29.7	-29	-28
09:30 PM	US	Durable Goods Orders MoM JAN	0%	-4.8%	-4%
Wednesday February 28 2024		Actual	Previous	Consensus	Forecast
09:30 PM	US	GDP Growth Rate QoQ 2nd Est Q4	4.9%	3.3%	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%	2.6%	2.7%
09:30 PM	CA	GDP Growth Rate Annualized Q4	-1.1%	0.8%	1.1%
09:30 PM	CA	GDP Growth Rate QoQ Q4	-0.3%		0.3%
09:30 PM	US	Core PCE Price Index MoM JAN	0.2%	0.4%	0.3%
09:30 PM	US	Personal Income MoM JAN	0.3%	0.4%	0.3%
09:30 PM	US	Personal Spending MoM JAN	0.7%	0.2%	0.2%
Friday March 01 2024		Actual	Previous	Consensus	Forecast
09:30 AM	CN	NBS Manufacturing PMI FEB	49.2		49.3
09:45 AM	CN	Caixin Manufacturing PMI FEB	50.8		50.9
01:00 PM	JP	Consumer Confidence FEB	38		38.3
06:00 PM	EA	Inflation Rate YoY Flash FEB	2.8%	2.5%	2.5%
06:00 PM	IT	Full Year GDP Growth 2024	3.7%		0.8%
06:00 PM	IT	Inflation Rate YoY Prel FEB	0.8%		1.0%
07:00 PM	IT	Government Budget 2023	-8%		-5.2%
11:00 PM	US	ISM Manufacturing PMI FEB	49.1	49.5	49.5

Economic Calendar 4/03/2024 – 8/03/2024

Tuesday March 05 2024		Actual	Previous	Consensus	Forecast
11:00 PM	US	ISM Services PMI FEB	53.4		
Wednesday March 06 2024		Actual	Previous	Consensus	Forecast
08:30 AM	AU	GDP Growth Rate QoQ Q4	0.2%		0.2%
03:00 PM	DE	Balance of Trade JAN	€22.4B		€23.6B
10:45 PM	CA	BoC Interest Rate Decision	5%		
11:00 PM	CA	Ivey PMI s.a FEB	56.5		56
11:00 PM	US	JOLTs Job Openings JAN	9.026M		
Thursday March 07 2024		Actual	Previous	Consensus	Forecast
08:30 AM	AU	Balance of Trade JAN	A\$10.959B		
11:00 AM	CN	Balance of Trade JAN-FEB	\$75.34B		
09:15 PM	EA	Deposit Facility Rate	4%		4%
09:15 PM	EA	ECB Interest Rate Decision	4.5%		4.5%
09:30 PM	CA	Balance of Trade JAN	C\$-0.31B		
09:45 PM	EA	ECB Press Conference			
Friday March 08 2024		Actual	Previous	Consensus	Forecast
09:30 PM	CA	Unemployment Rate FEB	5.7%		5.9%
09:30 PM	US	Non Farm Payrolls FEB	353K		
09:30 PM	US	Unemployment Rate FEB			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 23 February 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CSR	CSR Limited	23.4	LLC	Lendlease Group	-18.7
RWC	Reliance Worldwide	19.5	LIC	Lifestyle Communit.	-16.9
VNT	Ventiaservicesgroup	16.2	CTD	Corp Travel Limited	-15.4
A2M	The A2 Milk Company	16.0	CNI	Centuria Capital	-13.8
LOV	Lovisa Holdings Ltd	14.4	BOE	Boss Energy Ltd	-11.2
WBT	Weebit Nano Ltd	14.3	CHN	Chalice Mining Ltd	-10.8
BGA	Bega Cheese Ltd	13.7	IEL	Idp Education Ltd	-9.6
PME	Pro Medicus Limited	12.6	CXO	Core Lithium	-8.7
ARB	ARB Corporation.	11.4	LTR	Liontown Resources	-8.5
IFL	Insignia Financial	10.4	CRN	Coronado Global Res	-8.2

Source: IRESS

S & P Indices Week Ending 23 February 2024

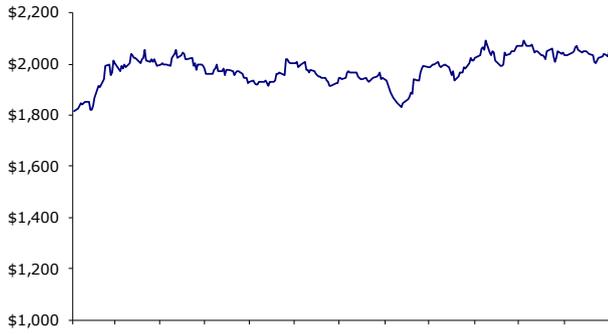
S&P Indices	25/02/2024	18/02/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10477	10619	-1.3%	-6.3%	17.8%
S&P 200 Materials	17641	17946	-1.7%	-4.9%	78.2%
S&P 200 Industrials	7012	6963	0.7%	2.1%	37.4%
S&P 200 Consumer Disc.	3500	3460	1.2%	5.5%	67.2%
S&P 200 Consumer Staples	11914	12335	-3.4%	-3.2%	39.3%
S&P 200 Healthcare	42632	42535	0.2%	-3.4%	121.1%
S&P 200 Financials	7189	7122	0.9%	1.9%	12.8%
S&P 200 Info Technology	2091	2024	3.3%	12.7%	168.8%
S&P 200 Telecommunicatic	1594	1585	0.6%	-1.3%	-9.2%
S&P 200 Utilities	8157	8008	1.9%	1.2%	8.2%
S&P 200 Property Trusts	1569	1596	-1.7%	3.1%	17.0%
S&P 200 Financials ex PT	8018	7943	0.9%	1.9%	12.8%

Source: IRESS

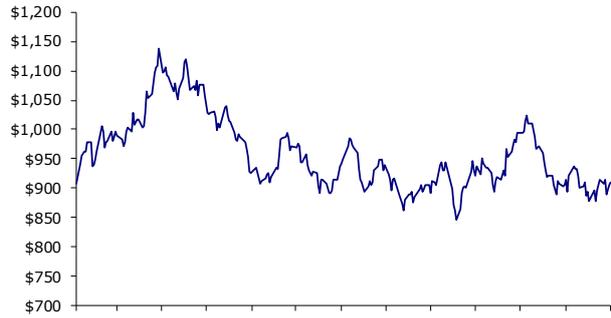


1 Year Commodity Price Charts

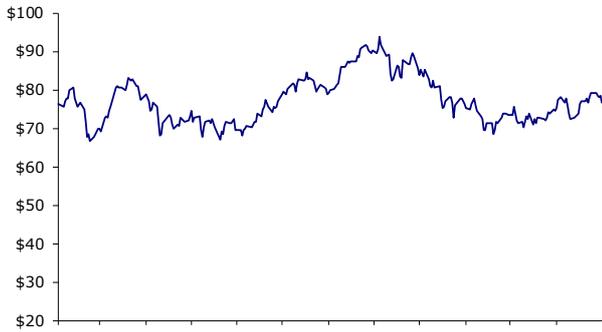
1 Year Gold



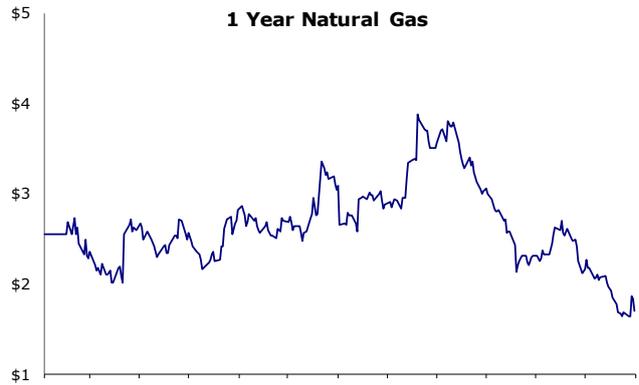
1 Year Platinum



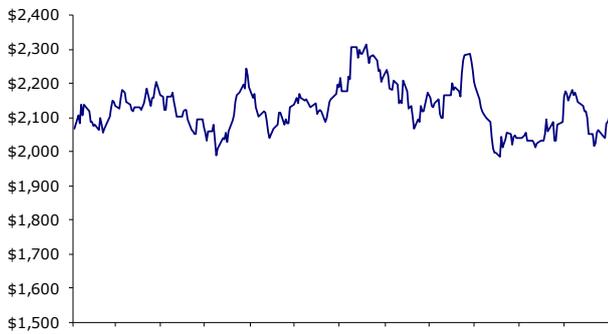
1 Year Oil



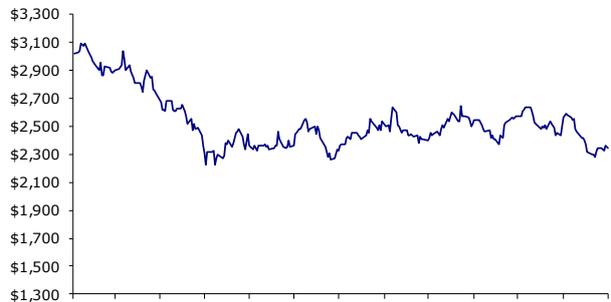
1 Year Natural Gas



1 Year Lead

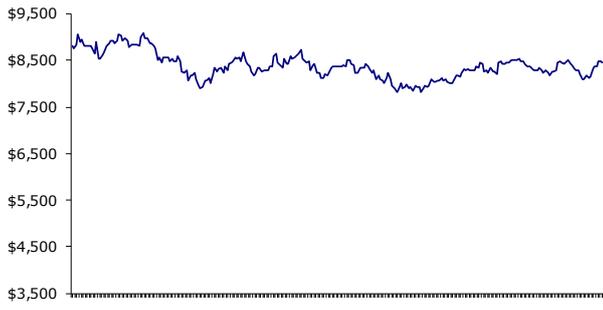


1 Year Zinc

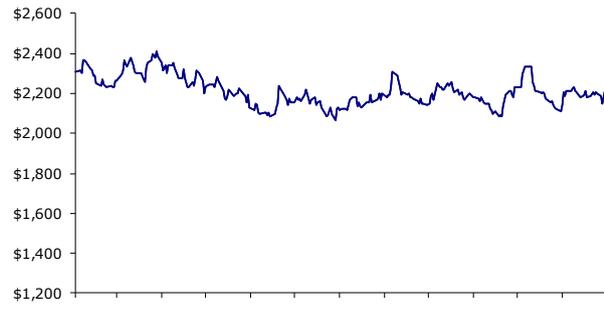




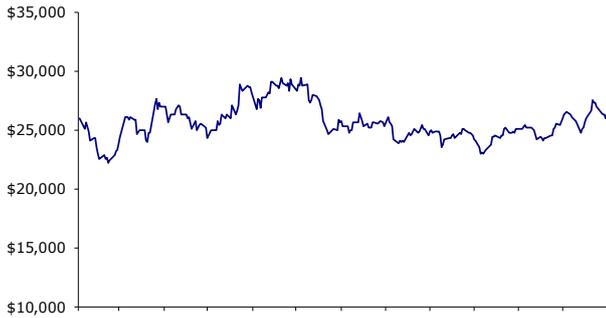
1 Year Copper



1 Year Aluminium

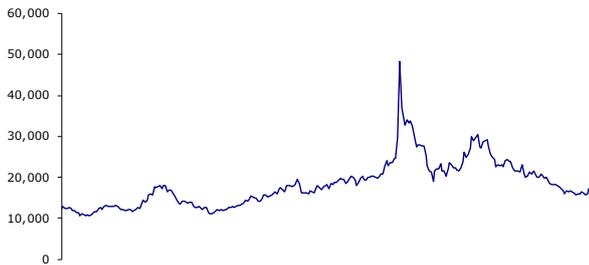


1 Year Tin

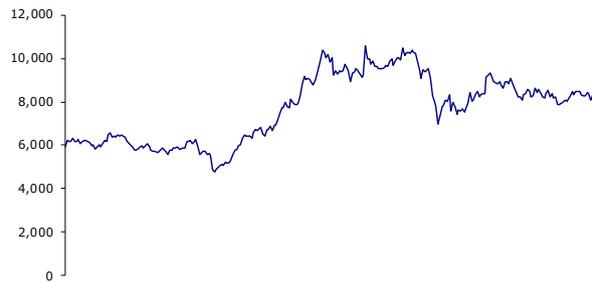


5 Year Metals Stockpiles

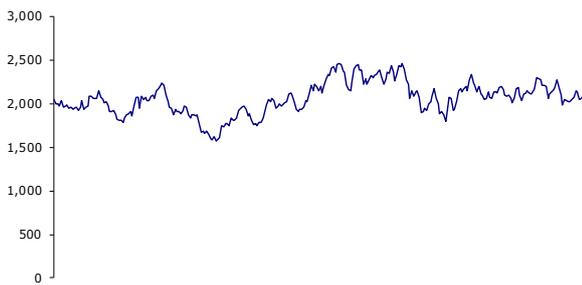
Nickel LME Stockpiles - 5 Year



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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