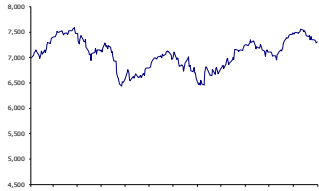
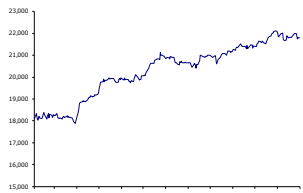


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 26 February 2023

World Markets	26/02/2023	19/02/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7307	7347	-0.5%	-2.6%	31.8%
S&P 500	3970	4079	-2.7%	-3.6%	76.7%
FTSE 100	7879	8004	-1.6%	1.5%	13.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3267	3290	-0.7%	-0.6%	1.6%
Nikkei 225	27453	27532	-0.3%	0.2%	46.3%
Hang Seng	20010	20720	-3.4%	-9.3%	-12.5%
Currency					
AUD/USD	0.6722	0.6881	-2.3%	-2.6%	-2.2%
Commodities					
Oil (\$/bbl)	76.3	76.3	0.0%	-0.1%	43.2%
Gas (\$/gal)	2.7	2.5	8.2%	9.4%	-42.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8807	8871	-0.7%	-4.0%	50.9%
Lead (\$/t)	2066	2048	0.9%	-3.7%	-11.4%
Zinc (\$/t)	3107	3037	2.3%	-9.7%	13.2%
Aluminium (\$/t)	2307	2335	-1.2%	-11.6%	33.2%
Nickel (\$/t)	24850	25600	-2.9%	-17.3%	118.6%
Tin (\$/t)	25925	26525	-2.3%	-12.3%	21.2%
Gold (\$/oz)	1817	1850	-1.8%	-6.5%	55.0%
Silver (\$/oz)	20.9	21.7	-3.6%	-11.3%	22.5%
Platinum (\$/oz)	908	921	-1.5%	-9.4%	-3.2%
Wheat (\$/t)	721.750	775.750	-7.0%	-4.8%	76.8%

Source: Iress

Key points

- 1. US stocks fall on rate fears**
- 2. Brambles lifts ASX**
- 3. Major news to watch this week**

US stocks fell sharply on Friday, wrapping up their worst week of 2023, after the Federal Reserve's preferred inflation gauge showed a stronger-than-expected increase in prices last month.

The **Dow Jones Industrial Average** fell by 336.99 points, or 1.0%, to end at 32,816.92. The **S&P 500** dropped 1% to close at 3,970.04. The **Nasdaq Composite** slid 1.7% to end at 11,394.94.

The major averages also ended the week with their biggest losses in 2023. The S&P 500 was down 2.7%, the Dow fell almost 3.0% this week — its fourth straight losing week. The Nasdaq closed 3.3% lower, notching its second negative week in three.



Investors have been digesting the **minutes from the Federal Reserve's latest meeting**, which stated that recent signs of inflation coming down did not offset the need for more interest rate increases.

Boeing shares slipped more than 4% after the company temporarily halted delivery of its 787 Dreamliners over a fuselage issue. Shares of **Microsoft** and **Home Depot** fell 2.2% and 0.9%, respectively.

The **core personal consumption expenditures price index**, the Fed's preferred measurement of inflation, rose 0.6% in January and 4.7% from the prior year, coming in above economists' expectations.

The report added to worries that the Fed may have to keep rates higher for longer to quell inflationary pressures.

Asian markets traded mixed on Friday as the nominee to lead the Bank of Japan Kazuo Ueda spoke at a confirmation hearing.

The **Nikkei 225** ended Friday 1.29% higher at 27,452.48, and the **Topix** climbed 0.67%. **Japan's core inflation** in January rose 4.2%, the highest since 1981.

Hong Kong's **Hang Seng index** was down 1.56%, and the **Hang Seng Tech Index** dropped 3.11%. In mainland China, the **Shenzhen Component** fell 0.82%, ending Friday at 11,787.45 and the **Shanghai Composite** was 0.62% lower to end at 3,267.16.

In earnings, **OCBC** was among the three major Singapore banks that posted a record profit for 2022 alongside **DBS** and **UOB**. Singapore's January manufacturing output fell 2.7% on an annualized basis, in contrast to the expectation of a 2.9% rise.

European markets moved from gains to losses on Friday, as investors chewed over data releases and more company earnings.

The pan-European **Stoxx 600** index closed down 1%. Travel and leisure stocks led losses, falling 3%, while mining stocks slipped 2.8%, as all sectors and major bourses ended the day in the red.

Figures published in the morning showed the **German economy contracted** by 0.4% in the fourth quarter last year, with a previous flash estimate showing a 0.2% decline.

A survey found **British consumers** have turned slightly more optimistic on their personal finances and the economic outlook. However, **French and German consumer confidence** declined slightly in February.

In Australia, an upgrade by Brambles to the full-year profit outlook helped Australian shares to a 0.3% rise on Friday.

The S&P/ASX 200 Index put on 21.6 points to 7307; the All Ordinaries rose by the same to 7512.7 points.

Brambles is projecting revenue growth of between 12% and 14%, underlying profit growth of between 15% and 18%, and free cash flow after dividends "to improve on FY22 but remain an outflow".

The business declared an interim dividend of US12.25¢, up 14% and partially franked, and the stock closed at \$12.97, up 7.5%.

Afterpay parent **Block** rallied 5.9% to \$115.31. Block's adjusted EBITDA was \$US281 million in the fourth quarter, exceeding the \$US184 million in the fourth quarter of 2021.

Link reported a statutory net loss of \$410.1 million. The business declared its dividend at 4.5¢ per share, up from 3¢ per share.



Iron ore traded in Singapore fell 1.2% on the March contract to \$US128.30 a tonne. In crude oil, April West Texas Intermediate rose 0.8% to \$US76.01 a barrel, and Brent to \$US82.88 a barrel.

BHP Group dropped 1.6% to \$45.94.

Pilbara Minerals declared its maiden dividend of 11¢ a share following its \$1.24 billion first-half profit. It added 1.1 per cent to \$4.53.

And **Mineral Resources** reported net profit of \$390 million across its diversified business, signalling an interim dividend of \$1.20 a share. MinRes lost 0.1% to \$84.91.

Slater & Gordon jumped 6.2% to 60¢. The legal services company accepted a bid from **Allegro Funds** valuing it at \$150 million.

Meanwhile Westpac chief economist Bill Evans increased his forecast for the **RBA's terminal rate to 4.1% from 3.85%**. "Our new forecasts now have Australia's tightening cycle peaking around six weeks before the US cycle," he said.

The major news this coming will be **the US Federal Reserve's interest rate decision and statement** on Wednesday (US time).

But the week starts with **durable goods and non-defence capital goods data out of the US**, as well as another **speech from the Bank of Japan Governor nominee**.

Australian retail sales figures will be out on Tuesday, followed by Australian **GDP** and **CPI** prints on Wednesday. **Building permit numbers** for Australia will be out on Thursday.

Sources: *CNBC, AFR, FXStreet*

**Economic Calendar 27/02/2023 – 3/03/2023**

Monday February 27 2023		Actual	Previous	Consensus	Forecast	
09:30 PM	US Durable Goods Orders MoM JAN		5.6%	-4%	-3.5%	
Tuesday February 28 2023		Actual	Previous	Consensus	Forecast	
03:45 PM	FR Inflation Rate YoY Prel FEB		6%	6.2%	6.1%	
08:00 PM	IN GDP Growth Rate YoY Q4		6.3%	4.6%	4.4%	
09:30 PM	CA GDP Growth Rate QoQ Q4		0.7%		0.4%	
Wednesday March 01 2023		Actual	Previous	Consensus	Forecast	
08:30 AM	AU GDP Growth Rate QoQ Q4		0.6%	0.9%	0.7%	
09:30 AM	CN NBS Manufacturing PMI FEB		50.1		50.8	
09:45 AM	CN Caixin Manufacturing PMI FEB		49.2		50.3	
07:00 PM	IT Full Year GDP Growth 2023		6.6%		3.9%	
09:00 PM	DE Inflation Rate YoY Prel FEB		8.7%	8.7%	8.6%	
11:00 PM	US ISM Manufacturing PMI FEB		47.4	48	48	
Thursday March 02 2023		Actual	Previous	Consensus	Forecast	
01:00 PM	JP Consumer Confidence FEB		31		32	
06:00 PM	EA Inflation Rate YoY Flash FEB		8.6%	8.2%	8.2%	
06:00 PM	EA Unemployment Rate JAN		6.6%	6.6%	6.6%	
06:00 PM	IT Inflation Rate YoY Prel FEB		10%		9.3%	
Friday March 03 2023		Actual	Previous	Consensus	Forecast	
03:00 PM	DE Balance of Trade JAN		€9.7B		€8.6B	
11:00 PM	US ISM Non-Manufacturing PMI FEB		55.2	54.5	54.6	

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			
11:00 AM	CN Balance of Trade JAN-FEB		\$78B		\$100.0B	
11:30 AM	AU RBA Interest Rate Decision		3.35%		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			
09:30 PM	US Balance of Trade JAN		\$-67.4B			
11:00 PM	CA BoC Interest Rate Decision		4.5%		4.5%	
11:00 PM	US JOLTs Job Openings JAN		11.012M		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%	
03:00 PM	GB GDP MoM JAN		-0.5%		0.0%	
09:30 PM	CA Unemployment Rate FEB		5%		5.2%	
09:30 PM	US Non Farm Payrolls FEB		517K	195K	210.0K	
09:30 PM	US Unemployment Rate FEB		3.4%	3.5%	3.6%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 24 February 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
APE	Eagers Automotive	21.7	DMP	Domino Pizza Enterpr	-25.2
ING	Inghams Group	17.5	MND	Monadelphous Group	-13.8
ORG	Origin Energy	15.4	CRN	Coronado Global Res	-11.2
SIQ	Smartgrp Corporation	15.0	INA	Ingenia Group	-11.0
JLG	Johns Lyng Group	11.7	RRL	Regis Resources	-10.8
WTC	Wisetech Global Ltd	11.6	A2M	The A2 Milk Company	-9.9
SGR	The Star Ent Grp	10.8	NST	Northern Star	-8.6
SYA	Sayona Mining Ltd	9.3	PXA	Pexagroup	-8.0
HUB	HUB24 Ltd	8.9	PPT	Perpetual Limited	-7.7
TLC	The Lottery Corp	7.9	MP1	Megaport Limited	-7.6

Source: IRESS

S & P Indices Week Ending 24 February 2023

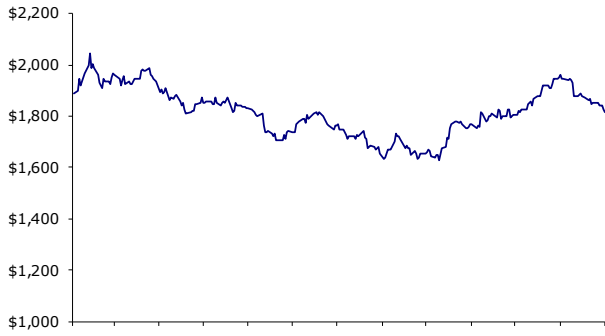
S&P Indices	26/02/2023	19/02/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10799	10739	0.6%	-2.3%	21.4%
S&P 200 Materials	18085	18636	-3.0%	-6.0%	82.7%
S&P 200 Industrials	6622	6584	0.6%	0.7%	29.8%
S&P 200 Consumer Disc.	3001	3039	-1.2%	-0.3%	43.4%
S&P 200 Consumer Staples	13395	13383	0.1%	0.8%	56.6%
S&P 200 Healthcare	43377	43220	0.4%	0.2%	125.0%
S&P 200 Financials	6478	6456	0.3%	-3.6%	1.7%
S&P 200 Info Technology	1506	1474	2.2%	1.9%	93.7%
S&P 200 Telecommunicatic	1500	1519	-1.2%	0.4%	-14.5%
S&P 200 Utilities	8335	7859	6.1%	3.4%	10.6%
S&P 200 Property Trusts	1443	1443	0.0%	-1.4%	7.5%
S&P 200 Financials ex PT	7225	7201	0.3%	-3.6%	1.7%

Source: IRESS

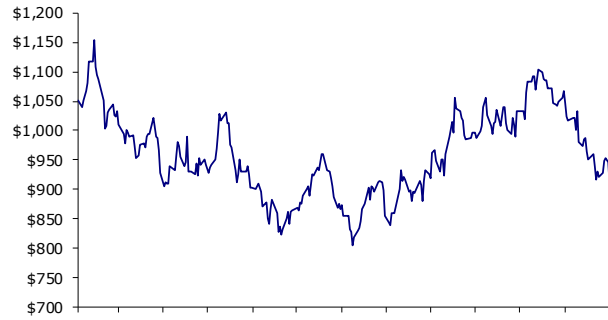


1 Year Commodity Price Charts

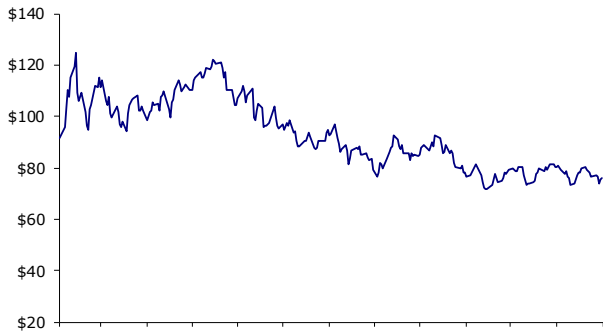
1 Year Gold



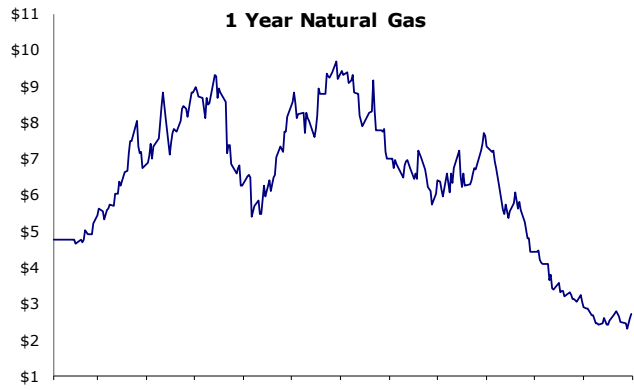
1 Year Platinum



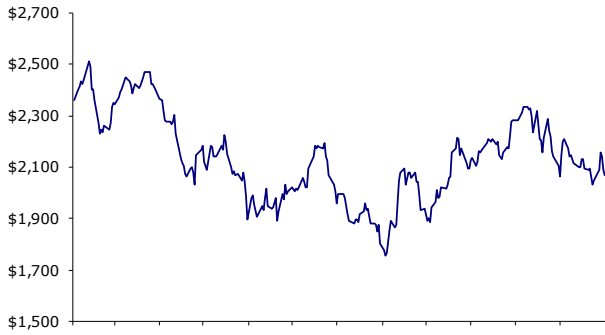
1 Year Oil



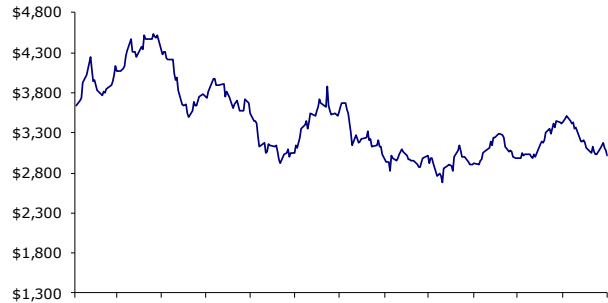
1 Year Natural Gas



1 Year Lead

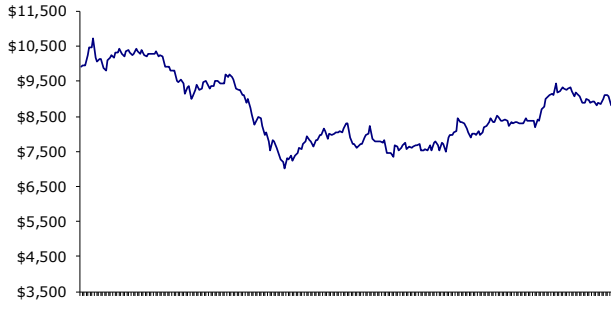


1 Year Zinc

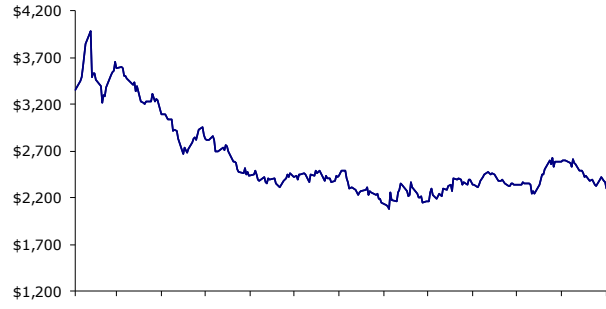




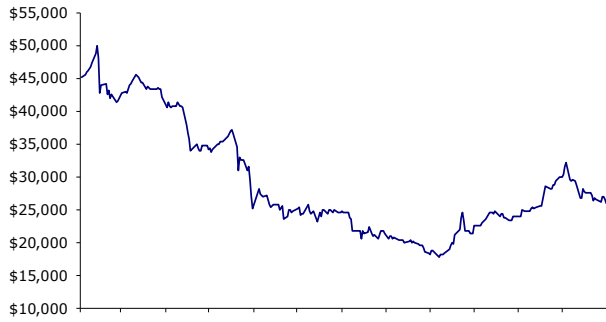
1 Year Copper



1 Year Aluminium

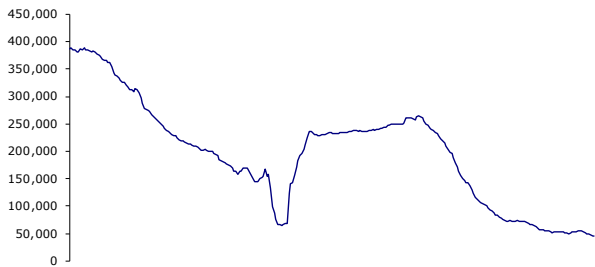


1 Year Tin

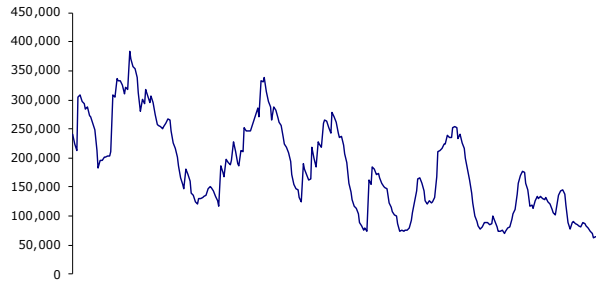


5 Year Metals Stockpiles

Nickel LME Stockpiles - 5 Year



Copper LME Stockpiles - 5 Year



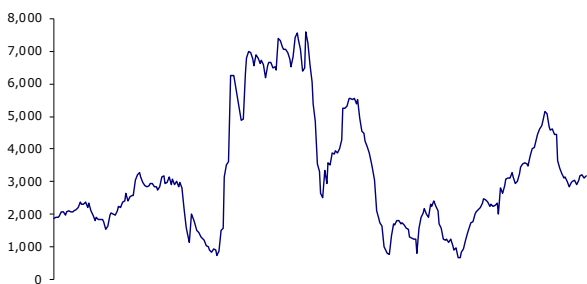
Lead LME Stockpiles - 5 Year



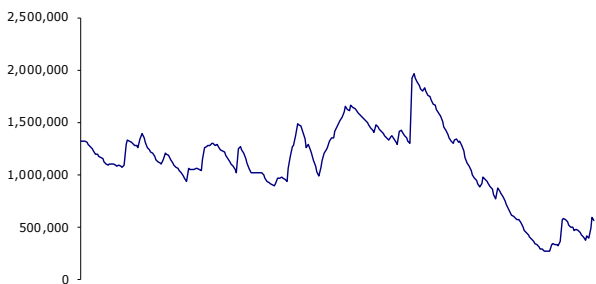
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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