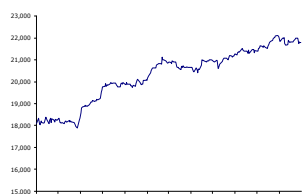


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 1 September 2024

World Markets	1/09/2024	25/08/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	8092	8024	0.8%	5.1%	46.0%
S&P 500	5648	5635	0.2%	8.6%	151.5%
FTSE 100	8377	8328	0.6%	2.6%	20.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2842	2856	-0.5%	-1.0%	-11.6%
Nikkei 225	38648	38110	1.4%	11.0%	106.0%
Hang Seng	17989	17612	2.1%	6.6%	-21.3%
Currency					
AUD/USD	0.6765	0.6790	-0.4%	0.3%	4.8%
Commodities					
Oil (\$/bbl)	73.6	74.8	-1.7%	-2.2%	38.0%
Gas (\$/gal)	2.1	2.2	-2.4%	0.7%	-28.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9215	9072	1.6%	6.1%	57.8%
Lead (\$/t)	2027	2086	-2.9%	5.7%	-13.1%
Zinc (\$/t)	2813	2842	-1.0%	11.8%	2.5%
Aluminium (\$/t)	2464	2499	-1.4%	11.9%	42.3%
Nickel (\$/t)	16820	16410	2.5%	4.6%	47.9%
Tin (\$/t)	32425	32825	-1.2%	8.8%	51.6%
Gold (\$/oz)	2528	2546	-0.7%	3.9%	115.6%
Silver (\$/oz)	29.1	30.3	-3.7%	8.2%	70.5%
Platinum (\$/oz)	932	966	-3.5%	0.3%	-0.6%
Wheat (\$/t)	551.500	530.250	4.0%	2.3%	35.1%

Source: Iress

Key points

- 1. US stocks rise on positive data**
- 2. ASX finishes near record high**
- 3. What to watch this week**

US stocks rose on Friday, with the **Dow Jones Industrial Average** posting a fresh record high as investors ended a volatile month on a high note. Traders also mulled over crucial inflation data watched closely by the **Federal Reserve**.

The **30-stock Dow** jumped 228.03 points, or 0.55%, to close at 41,563.08. The blue-chip index touched a fresh all-time high in the final minutes of the trading session and closed at another record.

The **S&P 500** advanced 1.01%, closing at 5,648.40, and the tech-heavy **Nasdaq Composite** gained 1.13% to end at 17,713.62.

The **personal consumption expenditures price index**, the Federal Reserve's preferred inflation gauge, rose 0.2% on a monthly basis in July and 2.5% from a year ago. The result was in line with estimates from economists polled by Dow Jones. Excluding food and energy, it also rose 0.2% from the prior month, indicating a soft landing and therefore less chance the Fed will cut its cash rate aggressively from its September meeting.



The PCE reading followed the Initial jobless claims reading released on Thursday, which fell to 231,000 from the prior week's 232,000, but were slightly higher than the 230,000 expected by Dow Jones.

In addition, the second-quarter gross domestic product growth was revised higher to 3% from the initial 2.8% rate.

At the end of August's trading, the S&P 500 posted a 2.3% gain for the month, while the Dow climbed nearly 1.8%. The Nasdaq Composite clinched a 0.7% advance for the period. The S&P 500 notched its fourth straight winning month. A surge in consumer staples, real estate and health care helped lift the broad market index in August after its steep sell-off at the start of the month.

Asian markets climbed on Friday after economic data from the US calmed recessionary fears, while investors also assessed a slew of data from Japan.

The inflation rate released for Japan's capital city Tokyo rose to 2.6% in August from July's 2.2%, hitting its highest since March. The core inflation rate — which strips out prices of fresh food — rose 2.4%, higher than the 2.2% expected from a Reuters poll of economists. Tokyo's inflation is widely considered to be a leading indicator of nationwide trends. Stronger inflation numbers offer the Bank of Japan more room to tighten its monetary policy.

Unemployment in Japan rose to 2.7% in July, more than the Reuters estimate of 2.5%.

July retail sales in the country rose 2.6% year on year, lower than the 2.9% growth expected by Reuters and the revised 3.8% increase seen in June.

Japan's **Nikkei 225** rose 0.74% to close at 38,647.75, its highest level since July 31, and the **Topix** also climbed 0.73% to 2,712.63 after the data release.

Hong Kong **Hang Seng** index gained 1.44% as of its final hour, leading markets in Asia, while mainland China's CSI 300 rose 1.33%, rebounding off a near seven-month low and closing at 3,321.43.

South Korea's **Kospi** gained 0.45% to 2,674.31, while the small-cap Kosdaq advanced 1.54% to 767.66 and snapped a seven-day losing streak. South Korea's retail sales dipped 1.9% month on month compared to June. On a year-on-year basis, retail sales fell 2.1%.

European markets closed higher on Friday, the last trading day of August, as investors considered inflation data from around the world.

The pan-European **Stoxx 600** notched an intraday record high of 526.66 points during the session before paring gains slightly. The index nonetheless closed above 525 points for the first time, having shaken off the sharp sell-off at the start of August to end the month around 1.3% higher.

Euro zone inflation fell to a three-year low of 2.2% in August, according to flash figures released by statistics agency Eurostat on Friday. The reading was in line with expectations, and below July's 2.6% print. Additionally data from key economies France, Germany, Italy and Spain showed inflationary pressures are easing.

The **Australian share market** finished near a record high on Friday, as **higher oil prices** and a final flurry of **better than expected results from earnings season** helped secure the benchmark's third straight week of gains.

The benchmark **S&P/ASX 200 Index** added 0.6%, or 46.8 points, to 8091.9 at the closing bell on Friday, buoyed by eight out of the 11 sectors. The index notched a 0.9% gain over the five days of trading. Shares are up more than 3% over the past three weeks.

Energy stocks were among the best performing, tracking a higher crude oil price, which was buoyed by stronger than expected preliminary gross domestic product figures from the US overnight on Thursday.



Woodside Energy firmed 2.1% to \$27.19 and Santos rose 0.8% to \$7.22.

The **industrials sector** was among the best performing on Friday, climbing 1.7%. It was led by contractor **Downer EDI**. Shares climbed 17% to \$5.59 after the company swung to an \$82 million annual profit. The company had reported a \$386 million net loss a year earlier, driven primarily by write-downs.

Qantas also drove the sector higher, rising 5.6% to \$6.71 after several analysts upgraded their price targets for the stock following its full-year result on Thursday.

In corporate news, the damning findings of a review of **Star Entertainment** commissioned by the NSW casino regulator were made public on Friday. Shares were halted before the report was made public. The release of the company's earnings report was also delayed.

Ramsay Health Care shares slumped 6.8% to \$41.55 after the private hospital operator said patient growth would slow this year as it warned that cost inflation was hurting margin recovery.

TPG Telecom said it would cut jobs to counter "sustained inflation" pressures after its interim net profit slid 40% to \$29 million. Shares rose 8.3% to \$4.96.

Electronics and furniture retailer **Harvey Norman** shares dropped 6.3% to \$4.58 after net profit slumped by 35% to \$352.5 million for 2023-24. The company held its final dividend payout steady at 12¢ a share.

Data-processing outfit **Appen** tumbled 17.7% to \$1 after the company's group operating revenue declined 18.4% to \$113.4 million in the half year due to the termination of a contract by Google.

Data releases investors will be watching this week start with **Chinese Purchasing Managers Index (PMI)**, followed by **US PMI** on Tuesday.

The main event for Australian investors this week is the release of **domestic GDP** on Wednesday. This will be followed by **Australia's trade balance** and a speech by Reserve Bank of Australia Governor Michelle Bullock on Thursday.

Also on Thursday **employment change** and more **PMI data** will be out from the US, as well as euro zone retail sales.

Wage earning data and euro zone GDP are set for release on Friday.

Sources: *CNBC, AFR, Reuters, FXStreet*



Economic Calendar 2/09/2024 - 6/09/2024

Monday September 02 2024		Actual	Previous	Consensus	Forecast		
09:45 AM	CN	Caixin Manufacturing PMI AUG	49.8	50.0	49.6		
Tuesday September 03 2024		Actual	Previous	Consensus	Forecast		
10:00 PM	US	ISM Manufacturing PMI AUG	46.8	47.8	47.5		
Wednesday September 04 2024		Actual	Previous	Consensus	Forecast		
09:30 AM	AU	GDP Growth Rate QoQ Q2	0.1%	0.3%	0.3%		
08:30 PM	CA	Balance of Trade JUL	C\$0.64B	C\$-0.3B	C\$1.6B		
09:45 PM	CA	BoC Interest Rate Decision	4.5%	4.25%	4.25%		
10:00 PM	US	JOLTs Job Openings JUL	8.184M	8.10M	8.09M		
Thursday September 05 2024		Actual	Previous	Consensus	Forecast		
09:30 AM	AU	Balance of Trade JUL	A\$5.589B	A\$5.150B	A\$5.0B		
10:00 PM	US	ISM Services PMI AUG	51.4	51.5	51.2		
Friday September 06 2024		Actual	Previous	Consensus	Forecast		
02:00 PM	DE	Balance of Trade JUL	€20.4B	€21B	€21.9B		
08:30 PM	CA	Unemployment Rate AUG	6.4%	6.5%	6.4%		
08:30 PM	US	Non Farm Payrolls AUG	114K	163K	100K		
08:30 PM	US	Unemployment Rate AUG	4.3%	4.2%	4.3%		
10:00 PM	CA	Ivey PMI s.a AUG	57.6	55.3	57.9		

Economic Calendar 9/09/2024 – 13/09/2024

Monday September 09 2024		Actual	Previous	Consensus	Forecast		
09:30 AM	CN	Inflation Rate YoY AUG	0.5%	0.5%	0.5%		
Tuesday September 10 2024		Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Westpac Consumer Confidence Change SEP	2.8%				
02:00 PM	GB	Unemployment Rate JUL	4.2%		4.5%		
Wednesday September 11 2024		Actual	Previous	Consensus	Forecast		
02:00 PM	GB	GDP MoM JUL	0%		0.2%		
08:30 PM	US	Core Inflation Rate MoM AUG	0.2%				
08:30 PM	US	Core Inflation Rate YoY AUG					
08:30 PM	US	Inflation Rate MoM AUG	0.2%				
08:30 PM	US	Inflation Rate YoY AUG	2.9%				
Thursday September 12 2024		Actual	Previous	Consensus	Forecast		
09:30 AM	AU	NAB Business Confidence AUG					
08:15 PM	EA	Deposit Facility Rate	3.75%		3.5%		
08:15 PM	EA	ECB Interest Rate Decision			4.0%		
08:30 PM	US	PPI MoM AUG	0.1%				
08:45 PM	EA	ECB Press Conference					
Friday September 13 2024		Actual	Previous	Consensus	Forecast		
10:00 PM	US	Michigan Consumer Sentiment Prel SEP	67.9		77		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 30 August 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NAN	Nanosonics Limited	19.2	JLG	Johns Lyng Group	-28.4
BGA	Bega Cheese Ltd	16.4	KLS	Kelsian Group Ltd	-25.0
DOW	Downer EDI Limited	15.7	TAH	TABCORP Holdings Ltd	-20.9
STX	Strike Energy Ltd	14.7	LOV	Lovisa Holdings Ltd	-17.0
IEL	Idp Education Ltd	10.5	NHF	NIB Holdings Limited	-13.9
CNU	Chorus Limited	9.6	RHC	Ramsay Health Care	-11.4
TPG	TPG Telecom Limited	8.8	GOR	Gold Road Res Ltd	-10.4
DYL	Deep Yellow Limited	8.5	MIN	Mineral Resources.	-10.4
WOR	Worley Limited	7.9	PNV	Polynovo Limited	-10.3
ZIP	ZIP Co Ltd..	7.6	SGR	The Star Ent Grp	-9.1

Source: IRESS

S & P Indices Week Ending 30 August 2024

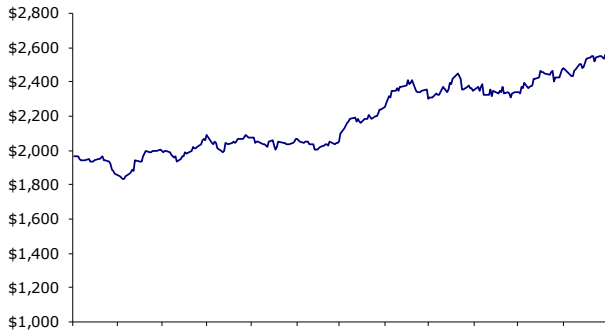
S&P Indices	1/09/2024	25/08/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9322	9218	1.1%	-0.2%	4.8%
S&P 200 Materials	16500	16387	0.7%	1.2%	66.7%
S&P 200 Industrials	7450	7369	1.1%	7.8%	46.0%
S&P 200 Consumer Disc.	3812	3869	-1.5%	4.4%	82.1%
S&P 200 Consumer Staples	12848	12921	-0.6%	2.8%	50.2%
S&P 200 Healthcare	45822	46082	-0.6%	1.4%	137.7%
S&P 200 Financials	8226	8052	2.1%	8.8%	29.1%
S&P 200 Info Technology	2531	2574	-1.7%	16.8%	225.5%
S&P 200 Telecommunicatic	1617	1619	-0.2%	6.3%	-7.9%
S&P 200 Utilities	8869	8872	0.0%	-1.3%	17.6%
S&P 200 Property Trusts	1736	1698	2.2%	3.9%	29.4%
S&P 200 Financials ex PT	9174	8981	2.1%	8.8%	29.1%

Source: IRESS

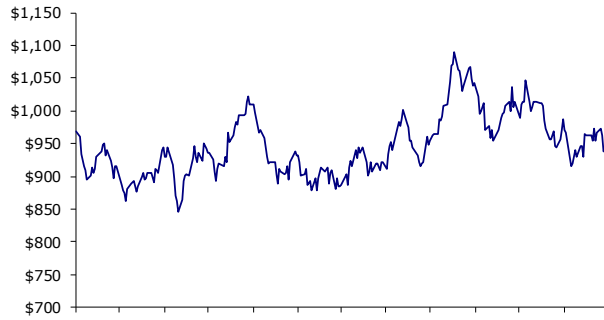


1 Year Commodity Price Charts

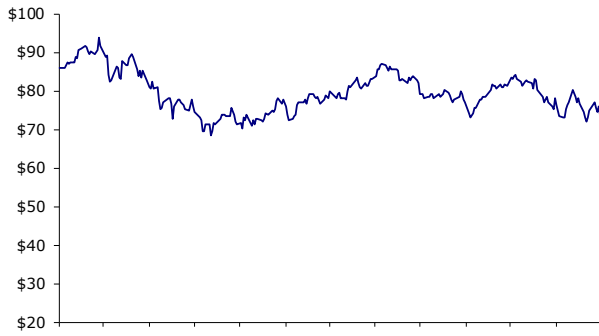
1 Year Gold



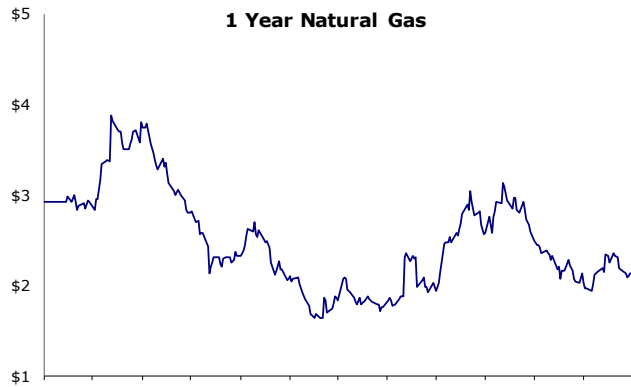
1 Year Platinum



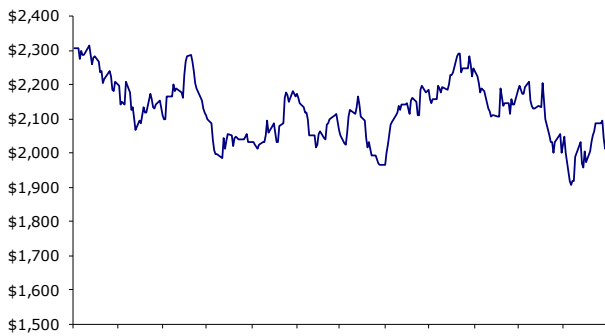
1 Year Oil



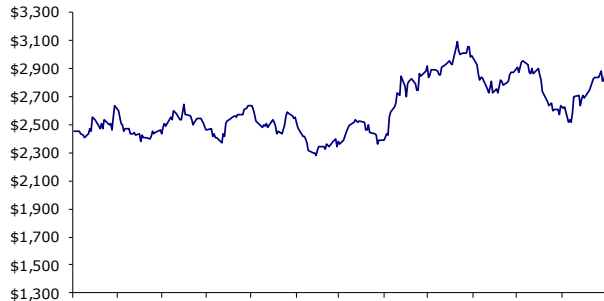
1 Year Natural Gas



1 Year Lead

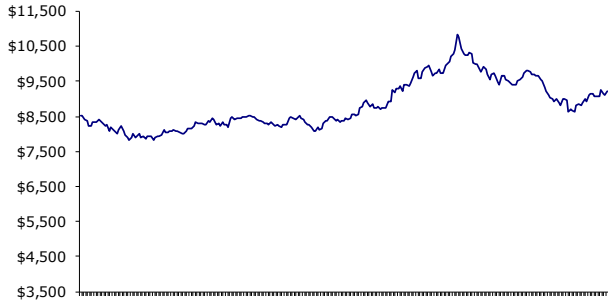


1 Year Zinc

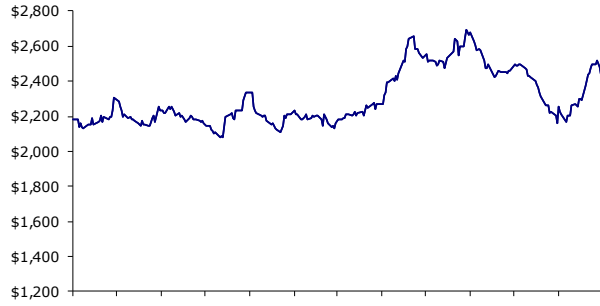




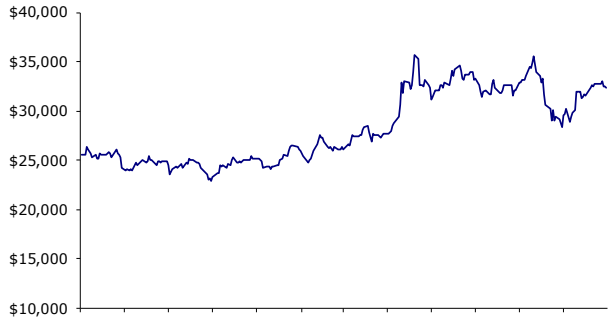
1 Year Copper



1 Year Aluminium

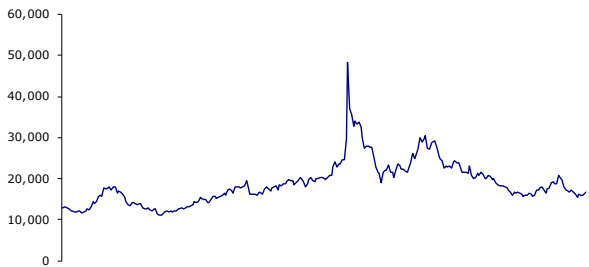


1 Year Tin

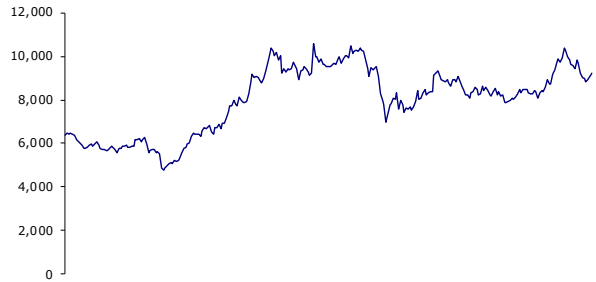


5 Year Metals Stockpiles

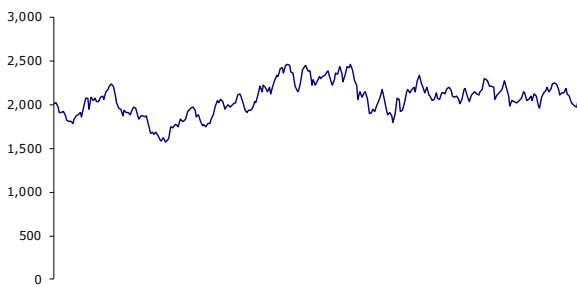
Nickel LME Stockpiles - 5 Year



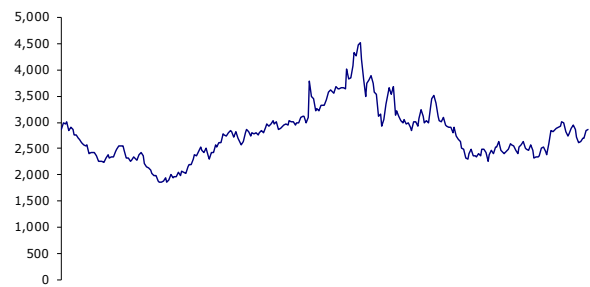
Copper LME Stockpiles - 5 Year



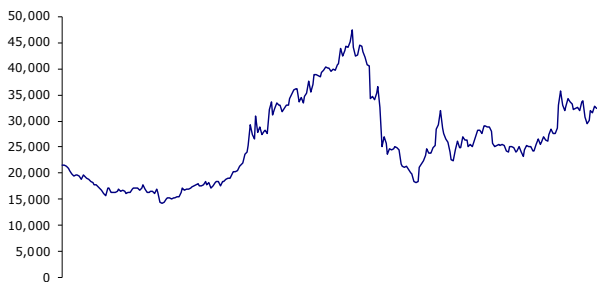
Lead LME Stockpiles - 5 Year



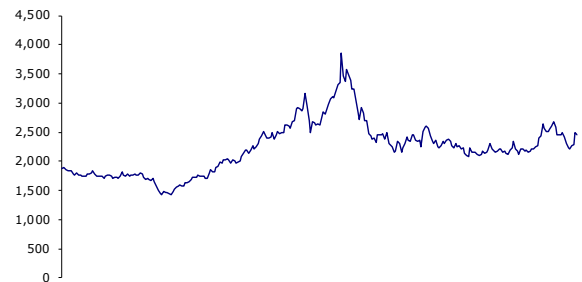
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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