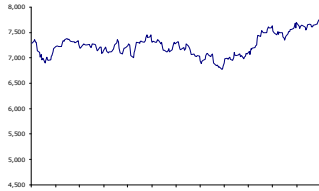
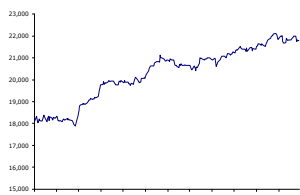


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 3 March 2024

World Markets	3/03/2024	25/02/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7746	7644	1.3%	1.7%	39.7%
S&P 500	5137	5089	0.9%	2.8%	128.7%
FTSE 100	7683	7706	-0.3%	0.7%	10.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3027	2977	1.7%	5.6%	-5.9%
Nikkei 225	39911	39234	1.7%	8.3%	112.7%
Hang Seng	16589	16726	-0.8%	3.2%	-27.4%
Currency					
AUD/USD	0.6526	0.6554	-0.4%	-0.4%	-5.1%
Commodities					
Oil (\$/bbl)	80.0	76.6	4.4%	8.3%	50.0%
Gas (\$/gal)	1.8	1.7	8.0%	-6.7%	-30.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8394	8443	-0.6%	1.4%	43.8%
Lead (\$/t)	2053	2097	-2.1%	-3.1%	-11.9%
Zinc (\$/t)	2342	2349	-0.3%	-2.5%	-14.7%
Aluminium (\$/t)	2184	2157	1.2%	-0.5%	26.1%
Nickel (\$/t)	17175	17180	0.0%	9.5%	51.1%
Tin (\$/t)	26150	26300	-0.6%	4.0%	22.2%
Gold (\$/oz)	2096	2049	2.3%	2.1%	78.8%
Silver (\$/oz)	23.4	23.2	0.8%	4.5%	36.7%
Platinum (\$/oz)	888	910	-2.4%	0.1%	-5.3%
Wheat (\$/t)	557.750	569.500	-2.1%	-7.2%	36.6%

Source: Iress

Key Points

The **Nasdaq Composite** rose to an all-time high Friday, surpassing its 2021 record, as investors bet that megacap technology stocks were the best way to play slowing inflation and a coming artificial intelligence boom.

The tech-heavy Nasdaq advanced 1.14% to 16,274.94, notching a new high of 16,302.24 during the session. A day earlier, the index closed at its first record since November 2021. The **S&P 500** added 0.80% to 5,137.08 for its first close above the 5,100 threshold. The **Dow Jones Industrial Average** gained 90.99 points, or 0.23%, to 39,087.38.

Chipmaking giant **Nvidia**, which has led the tech rally by surging more than 260% over the past 12 months, was up another 4% Friday. **Meta** also jumped more than 2% for the day.



On a weekly basis, the Nasdaq added 1.74%, while the S&P 500, which also popped to a record close on Thursday, advanced 0.95%. Both indexes notched their seventh positive week over the past eight. The 30-stock Dow is the laggard, down 0.11%.

Slowing inflation, and the Federal Reserve's ensuing **pivot toward rate cuts** forecasted for later in 2024, have also contributed to the Nasdaq's recovery from a difficult 2022.

Japan's **Nikkei 225** ended just short of breaching the 40,000 level, leading gains in Asia stocks on Friday, while China markets rose as investors digested manufacturing data from the mainland.

The Nikkei 225 hit a fresh record high, closing 1.9% higher at 39,910.82. The broader Topix index added 1.3% to end at 2,709.42 — it rose 1.8% for the week.

Official data showed **China's February manufacturing PMI** at 49.1, in line with a Reuters Poll forecast. The private **Caixin manufacturing final PMI** came in at 50.9, slightly higher than the previous month's 50.8.

A PMI reading above 50 indicates expansion, while below that denotes a contraction.

China's CSI 300 closed 0.6% higher at 3,537.8, extending gains after closing almost 2% higher in the last session. The index was up 1.4% for the week.

Hong Kong's **Hang Seng** index was 0.4% higher, still set for a weekly decline of 0.9%.

European markets moved higher on Friday to start the new trading month after a winning February, as investors assessed fresh inflation data out of the euro zone.

The **pan-European Stoxx 600** was up 0.4% by early afternoon, with banks adding 1.3% to lead gains while media stocks fell 0.5%.

February's flash euro zone inflation reading showed the headline consumer price index fell to 2.6% from January's 2.8%. Economists polled by Reuters had forecast a headline reading of 2.5%.

The European Central Bank will be watching Friday's reading closely as it charts its course of future interest rate cuts, with economic growth remaining stagnant across much of the bloc. The market expects the ECB to begin cutting in June, alongside the Fed.

The continental blue chip index closed 0.1% higher on Thursday after fresh data showed the core US personal consumption expenditures price index — the Federal Reserve's preferred measure of inflation — rose in line with expectations by 0.4% monthly and 2.8% annually in January.

The Stoxx 600 notched an all-time high last month, powered by the 11 **GRANOLAS** large-cap stocks that made up half of the gains across the entire Stoxx 600. The group comprises **GSK, Roche, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP** and **Sanofi**.

Australian shares posted their sixth gain in seven sessions on Friday to close at a record high, over a week punctuated by **earnings** and **key inflation data** in Australia and the US that sandbagged expectations of a peak in interest rates.

On Friday, the **S&P/ASX 200** finished up 0.6% at a record 7745.6 points for a weekly gain of 1.3%.

"Economic data out of the US is showing growth and inflation is still coming down, so the optimistic theme remains the same," David Bassanese, chief economist at Betashares, told the Australian Financial Review.

He said the S&P/ASX 200 could reach 8000 points by the end of 2024.

"Equity valuations in Australia aren't that stretched," he said, "We've gone through a slow patch on



earnings and now the RBA might take its foot off the economic brake.”

Gold added 1% to \$US2055 (\$3158) an ounce, and bitcoin finished the week up 19% at \$US61,166.

Stocks on the move included Mobile app **Life360** soared 38.5% to \$11.30 after it said more than 61 million people used its app each month to track friends and family members.

Its revenue increased 33% to \$US305 million and the company reported a positive adjusted EBITDA (operating income) of \$US20.6 million ahead of guidance of \$US12 million to \$US16 million.

Elsewhere, the resources sector added 1.99% as lithium miners jumped after benchmark futures for the battery metal traded in China extended a week-long rebound. **Pilbara Minerals** gained 4.3% to \$4.38, and **Arcadium Lithium** was up 10.3 % at \$8.56.

This coming week starts with Australian building approvals, as well as Judo Bank and S&P Global on Monday.



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	53	52.9	
Wednesday March 06 2024		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	GDP Growth Rate QoQ Q4	0.2%	0.2%	0.2%	
03:00 PM	DE	Balance of Trade JAN	€22.4B	€21.5B	€23.6B	
10:45 PM	CA	BoC Interest Rate Decision	5%	5%		
11:00 PM	CA	Ivey PMI s.a FEB	56.5		56	
11:00 PM	US	Fed Chair Powell Testimony				
11:00 PM	US	JOLTs Job Openings JAN	9.026M	8.895M	8.9M	
Thursday March 07 2024		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Balance of Trade JAN	A\$10.959B	A\$11.5B	A\$11.9B	
11:00 AM	CN	Balance of Trade JAN-FEB	\$75.34B	\$107B	\$106.0B	
09:15 PM	EA	Deposit Facility Rate	4%	4%	4%	
09:15 PM	EA	ECB Interest Rate Decision	4.5%	4.5%	4.5%	
09:30 PM	CA	Balance of Trade JAN	C\$-0.31B		C\$-0.7B	
09:45 PM	EA	ECB Press Conference				
11:00 PM	US	Fed Chair Powell Testimony				
Friday March 08 2024		Actual	Previous	Consensus	Forecast	
09:30 PM	CA	Unemployment Rate FEB	5.7%	5.8%	5.9%	
09:30 PM	US	Non Farm Payrolls FEB	353K	200K	195K	
09:30 PM	US	Unemployment Rate FEB	3.7%	3.7%	3.7%	

Economic Calendar 11/03/2024 – 15/03/2024

Tuesday March 12 2024		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	NAB Business Confidence FEB	1		-1	
03:00 PM	GB	Unemployment Rate JAN				
08:30 PM	US	Core Inflation Rate MoM FEB	0.4%	0.3%		
08:30 PM	US	Core Inflation Rate YoY FEB	3.9%			
08:30 PM	US	Inflation Rate MoM FEB	0.3%			
08:30 PM	US	Inflation Rate YoY FEB	3.1%			
Wednesday March 13 2024		Actual	Previous	Consensus	Forecast	
03:00 PM	GB	GDP MoM JAN	-0.1%		0.0%	
Thursday March 14 2024		Actual	Previous	Consensus	Forecast	
08:30 PM	US	PPI MoM FEB	0.3%	0.2%		
08:30 PM	US	Retail Sales MoM FEB	-0.8%			
Friday March 15 2024		Actual	Previous	Consensus	Forecast	
10:00 PM	US	Michigan Consumer Sentiment Prel MAR	76.9		78	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 1 March 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)			
	360	Life360 Inc.	43.6	HLS	Healius	-14.6
LTM		Arcadium Lithium PLC	22.1	JLG	Johns Lyng Group	-14.4
LTR		Liontown Resources	19.5	TPG	TPG Telecom Limited	-12.3
PLS		Pilbara Min Ltd	19.3	NAN	Nanosonics Limited	-11.5
CHN		Chalice Mining Ltd	18.2	NHF	NIB Holdings Limited	-8.1
SGR		The Star Ent Grp	16.9	WPR	Waypoint REIT	-7.6
IGO		IGO Limited	14.8	KLS	Kelsian Group Ltd	-7.3
CXO		Core Lithium	14.3	BGA	Bega Cheese Ltd	-7.0
TLX		Telix Pharmaceutical	13.4	CKF	Collins Foods Ltd	-6.8
REH		Reece Limited	13.3	WBT	Weebit Nano Ltd	-5.8

Source: IRESS

S & P Indices Week Ending 1 March 2024

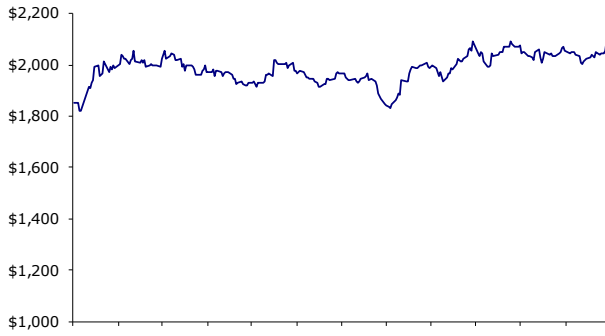
S&P Indices	3/03/2024	25/02/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10520	10477	0.4%	-4.8%	18.3%
S&P 200 Materials	17909	17641	1.5%	-1.2%	80.9%
S&P 200 Industrials	7049	7012	0.5%	3.1%	38.1%
S&P 200 Consumer Disc.	3579	3500	2.2%	8.8%	70.9%
S&P 200 Consumer Staples	12223	11914	2.6%	-1.0%	42.9%
S&P 200 Healthcare	42296	42632	-0.8%	-4.6%	119.4%
S&P 200 Financials	7287	7189	1.4%	4.1%	14.4%
S&P 200 Info Technology	2257	2091	8.0%	21.2%	190.3%
S&P 200 Telecommunicatic	1586	1594	-0.5%	-1.5%	-9.7%
S&P 200 Utilities	8072	8157	-1.0%	2.4%	7.1%
S&P 200 Property Trusts	1605	1569	2.3%	4.4%	19.6%
S&P 200 Financials ex PT	8128	8018	1.4%	4.1%	14.4%

Source: IRESS

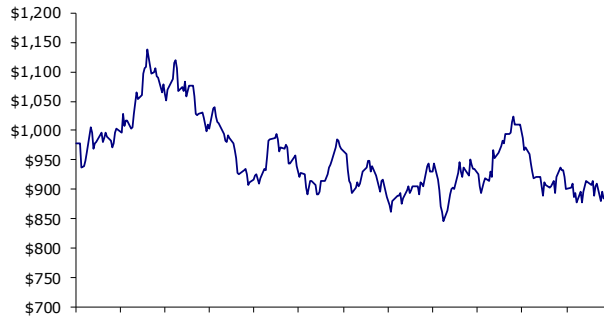


1 Year Commodity Price Charts

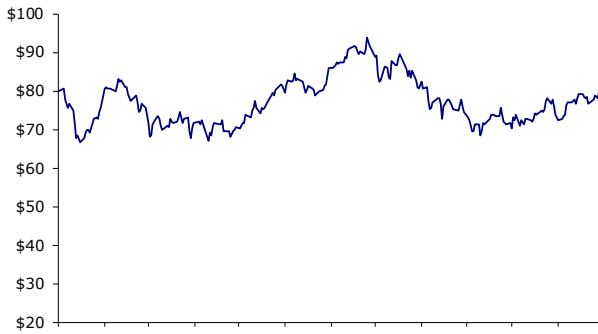
1 Year Gold



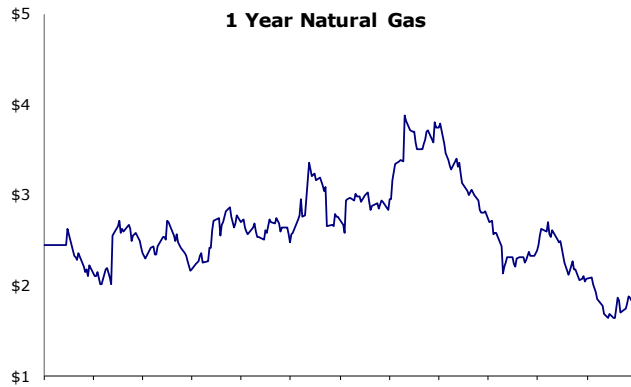
1 Year Platinum



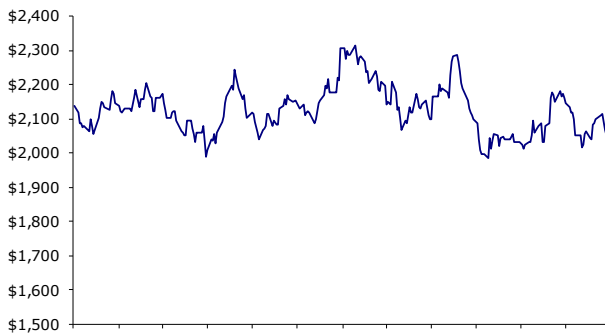
1 Year Oil



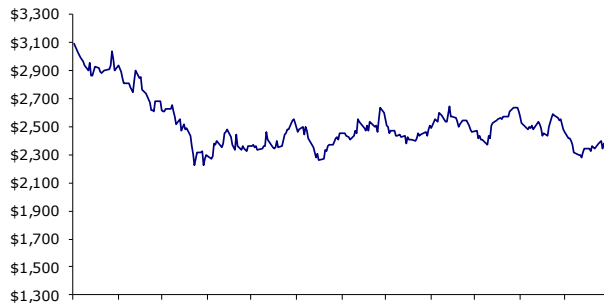
1 Year Natural Gas



1 Year Lead

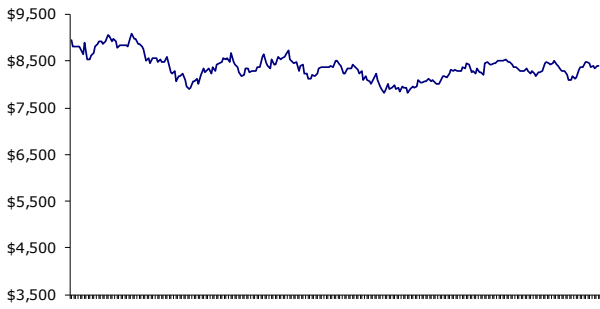


1 Year Zinc

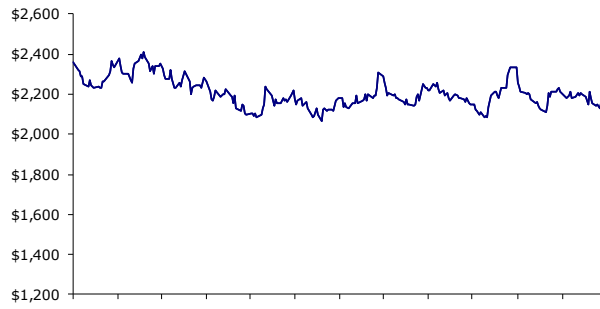




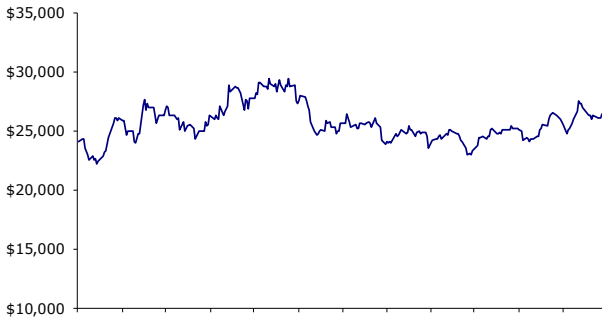
1 Year Copper



1 Year Aluminium

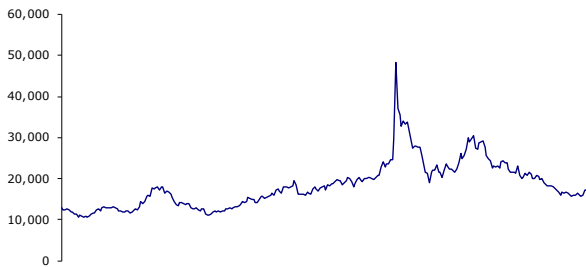


1 Year Tin



5 Year Metals Stockpiles

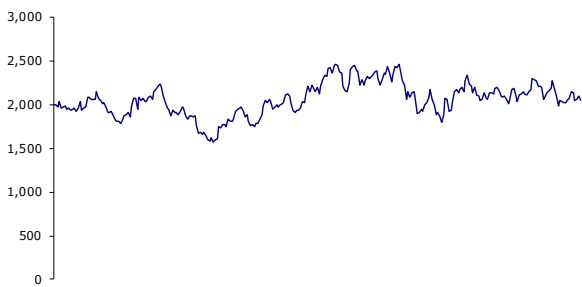
Nickel LME Stockpiles - 5 Year



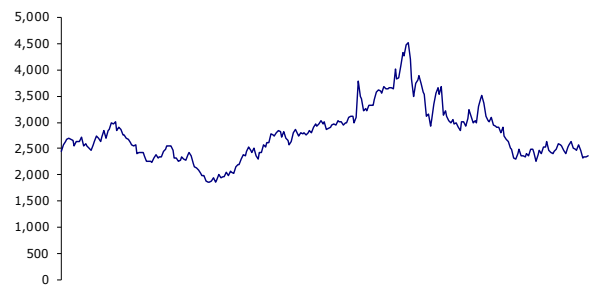
Copper LME Stockpiles - 5 Year



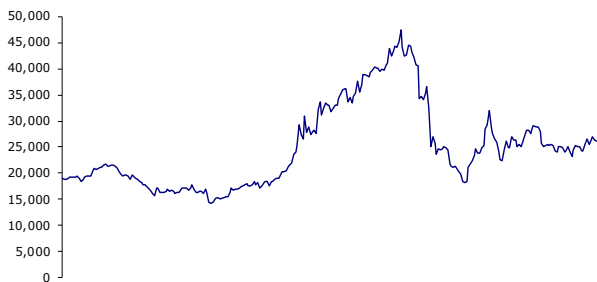
Lead LME Stockpiles - 5 Year



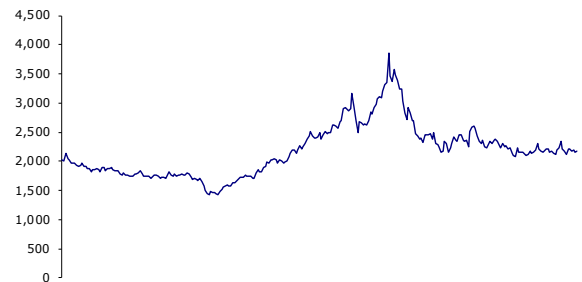
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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