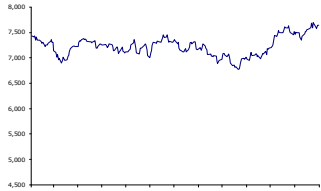
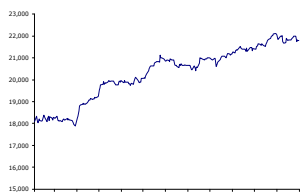


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 11 February 2024**

World Markets	11/02/2024	4/02/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7645	7699	-0.7%	3.4%	37.9%
S&P 500	5027	4959	1.4%	6.1%	123.8%
FTSE 100	7573	7616	-0.6%	1.7%	9.2%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2866	2702	6.1%	0.7%	-10.9%
Nikkei 225	36897	36354	1.5%	4.0%	96.6%
Hang Seng	15747	15534	1.4%	3.1%	-31.1%
<b>Currency</b>					
AUD/USD	0.6524	0.6511	0.2%	-0.7%	-5.1%
<b>Commodities</b>					
Oil (\$/bbl)	76.8	72.3	6.3%	5.9%	44.1%
Gas (\$/gal)	1.8	2.1	-11.2%	-26.0%	-28.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8092	8400	-3.7%	-1.7%	38.6%
Lead (\$/t)	2050	2146	-4.5%	0.8%	-12.1%
Zinc (\$/t)	2401	2463	-2.5%	-3.5%	-12.5%
Aluminium (\$/t)	2181	2210	-1.3%	1.8%	25.9%
Nickel (\$/t)	15725	16125	-2.5%	-0.3%	38.3%
Tin (\$/t)	25980	25475	2.0%	3.8%	21.4%
Gold (\$/oz)	2039	2054	-0.7%	1.6%	73.9%
Silver (\$/oz)	22.6	22.8	-0.9%	-0.3%	32.2%
Platinum (\$/oz)	878	902	-2.6%	-1.3%	-6.3%
Wheat (\$/t)	596.750	601.750	-0.8%	2.6%	46.2%

Source: Iress

**Key Points**

- S&P 500 goes above 5,000 for first time ever**
- U-turn for Aussie uranium stocks**
- What to watch this week**

The **S&P 500** rose 0.57% to end at 5,026.61 and finish **above 5,000 for the first time ever**. The **Nasdaq Composite** rallied 1.25% to close at 15,990.66, while the **Dow Jones Industrial Average** slipped 54.64 points, or 0.14%, to settle at 38,671.69.

For the week, the S&P added 1.4%, while the Nasdaq's gained 2.3% and the Dow finished flat. All three major averages notched their fifth straight winning week and 14th positive week in 15.

For the week, the S&P added 1.4%, while the Nasdaq gained 2.3%. The Dow finished flat. All three major averages notched their fifth straight winning week and 14th positive week in 15.



A solid earnings season, easing inflation data and a resilient economy have charged 2024's market rally

A revision lower in December's **consumer price index** also helped sentiment. The government adjusted the figure to a 0.2% increase, down from a 0.3% increase initially reported. Core inflation figures, excluding food and energy, were the same. January's CPI figures are due out next week.

**Megacap tech stocks** gained again on Friday, contributing to the S&P's march above 5,000. **Nvidia** jumped 3.6%, and **Google owner Alphabet** added more than 2%. **Cloudflare** skyrocketed 19.5% on strong earnings, boosting the broader cloud sector in tandem. Semiconductor stocks also rose, with the VanEck Semiconductor ETF (SMH) edging up 2.2%.

The back half of the fourth-quarter earnings reporting period pressed on, with **PepsiCo** falling 3.6% on mixed results. **Take-Two Interactive** slumped 8.7% on a disappointing outlook, while **Pinterest** dropped 9.5% after issuing a weaker-than-expected forecast and missing revenue estimates.

Despite these negative prints, **earnings have so far proven more robust than expected**. A total of 332 S&P companies have reported results, with about 81% of them reporting earnings above analyst expectations, according to LSEG. That compares to a 67% beat rate in a typical quarter since 1994.

Japan's **Nikkei** hit fresh 34-year highs on Friday, while most Asian markets were either fully or partially closed for Lunar New Year holidays.

The Nikkei 225 breached the 37,000 mark for the first time in 34 years during the session, but pared gains to finish 0.09% higher at 36,897.42, still at a 34-year high. The Topix slid 0.19% to end at 2,557.88.

On Friday, Bank of Japan governor Kazuo Ueda reportedly told the country's lower house that easy monetary conditions would persist even if the BOJ scraps its negative interest rate policy.

China, South Korea and Taiwan's markets were shut, while Singapore and Hong Kong had only a half day of trading.

Hong Kong's **Hang Seng** index closed the half-day trading 0.8% lower at 15,746.58, led by declines in consumer non-cyclicals and technology stocks. For the week, HSI ended 1.3% higher.

The pan-European **Stoxx 600** index closed 0.6% higher, with most sectors and major bourses finishing in positive territory.

Industrials stocks led gains, up 1.7%. However bank **Credit Suisse tumbled 15%** after reporting a huge annual loss.

The **S&P/ASX 200** advanced 0.1%, or 5.6 points, on Friday to 7644.8 points for its third straight day of gains to finish down 0.7% for the week.

Gains among the technology, communications and healthcare sectors were offset by falls in energy and mining.

The best performing stock was **Boral**, which finished up 8.3% at \$5.86. The building materials group lifted guidance for earnings before interest and tax in financial 2024 to between \$330 million and \$350 million, from between \$300 million and \$330 million.

**Uranium stocks** reversed weeks of gains, after major Canadian miner Cameco revealed plans to expand production overnight. Boss Energy tumbled 12.7 % to \$5.23, with Paladin losing 7% to \$1.32.

West Australian fund manager Romano Sala Tenna said Cameco's update has sparked some profit taking among local uranium hopefuls.



Locally **Boss Energy** is down 12.5 % to \$5.24, with **Paladin** off 8.4 % to \$1.31 and **Deep Yellow** falling 9.7 % to \$1.51.

In the healthcare sector, **Cochlear** shares hit a record closing high of \$322.73 after it added 5.9% to extend Thursday's gains on upgraded profit guidance for financial 2024.

**Bitcoin** topped \$46,300 in the afternoon at a post-January-10-high when the US SEC approved spot bitcoin funds on exchanges.

That follows extra demand coming from the ETF inflows (kickstarted with launch of spot bitcoin ETFs in January) along with the market anticipating the block reward halving which is scheduled for April.”

In the bond market the yield on Australian 1-year government bonds edged 2 basis points higher to 3.95%.

Major data releases this coming week include **US CPI** on Tuesday, followed by **UK CPI** and the **euro zone GDP** on Wednesday. **Australia's employment figures** will be out on Thursday, along with **British GDP** and **US retail sales**. British retail sales will be released on Friday.

**Chinese markets** will be closed next week for **Lunar New Year** and resume trading on Monday, February 21. The **Hong Kong market** will be closed on Monday (February 12).

*Sources: CNBC, AFR, FXStreet*



## Economic Calendar 12/02/2024 - 16/02/2024

Tuesday February 13 2024		Actual	Previous	Consensus	Forecast	
07:30 AM	AU	Westpac Consumer Confidence Change FEB	-1.3%		-0.8%	
08:30 AM	AU	NAB Business Confidence JAN	-1		1	
03:00 PM	GB	Unemployment Rate DEC	3.9%	4%	4.0%	
06:00 PM	DE	ZEW Economic Sentiment Index FEB	15.2	17.5	18	
09:30 PM	US	Core Inflation Rate MoM JAN	0.3%	0.3%	0.3%	
09:30 PM	US	Core Inflation Rate YoY JAN	3.9%	3.8%	3.7%	
09:30 PM	US	Inflation Rate MoM JAN	0.2%	0.2%	0.2%	
09:30 PM	US	Inflation Rate YoY JAN	3.4%	3%	3.1%	
Wednesday February 14 2024		Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Inflation Rate YoY JAN	4%	4.2%	4.1%	
Thursday February 15 2024		Actual	Previous	Consensus	Forecast	
07:50 AM	JP	GDP Growth Rate QoQ Prel Q4	-0.7%	0.3%	0.4%	
03:00 PM	GB	GDP Growth Rate QoQ Prel Q4	-0.1%	-0.1%	0.0%	
03:00 PM	GB	GDP Growth Rate YoY Prel Q4	0.3%		0.5%	
03:00 PM	GB	GDP MoM DEC	0.3%	-0.1%	0.0%	
09:30 PM	US	Retail Sales MoM JAN	0.6%	-0.1%	0.3%	
Friday February 16 2024		Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Retail Sales MoM JAN	-3.2%	1.5%	1.2%	
09:30 PM	US	Building Permits Prel JAN	1.493M	1.515M	1.50M	
09:30 PM	US	PPI MoM JAN	-0.1%	0.1%	0.1%	
11:00 PM	US	Michigan Consumer Sentiment Prel FEB	79	80	79.5	

## Economic Calendar 19/02/2024 – 23/02/2024

Tuesday February 20 2024		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	RBA Meeting Minutes				
09:30 PM	CA	Inflation Rate YoY JAN	3.4%		3.2%	
Wednesday February 21 2024		Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade JAN	¥62.1B			
Thursday February 22 2024		Actual	Previous	Consensus	Forecast	
03:00 AM	US	FOMC Minutes				
04:30 PM	DE	HCOB Manufacturing PMI Flash FEB	45.5		46.6	
Friday February 23 2024		Actual	Previous	Consensus	Forecast	
05:00 PM	DE	Ifo Business Climate FEB	85.2		84.7	

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 9 February 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
LTR	Liontown Resources	14.4	SLR	Silver Lake Resource	-15.4
BLD	Boral Limited	10.4	WAF	West African Res Ltd	-14.9
CHN	Chalice Mining Ltd	10.1	BOE	Boss Energy Ltd	-14.4
IFL	Insignia Financial	9.5	NIC	Nickel Industries	-13.9
LNW	Light & Wonder Inc.	6.9	CMM	Capricorn Metals	-9.3
NWS	News Corp..	6.7	WHC	Whitehaven Coal	-8.7
WOR	Worley Limited	5.8	PRU	Perseus Mining Ltd	-8.2
HVN	Harvey Norman	5.7	GMD	Genesis Minerals	-8.0
LOV	Lovisa Holdings Ltd	5.0	FBU	Fletcher Building	-7.7
VUK	Virgin Money Uk PLC	5.0	STO	Santos Ltd	-7.3

Source: IRESS

**S & P Indices Week Ending 9 February 2024**

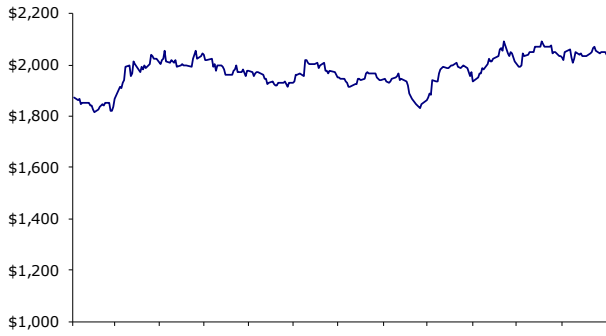
S&P Indices	11/02/2024	4/02/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10852	11238	-3.4%	1.5%	22.0%
S&P 200 Materials	18072	18638	-3.0%	0.5%	82.5%
S&P 200 Industrials	6842	6862	-0.3%	1.6%	34.1%
S&P 200 Consumer Disc.	3311	3342	-0.9%	2.6%	58.1%
S&P 200 Consumer Staples	12284	12500	-1.7%	2.6%	43.6%
S&P 200 Healthcare	44708	44126	1.3%	6.6%	131.9%
S&P 200 Financials	7066	7015	0.7%	5.2%	10.9%
S&P 200 Info Technology	1906	1889	0.9%	6.6%	145.1%
S&P 200 Telecommunicatic	1617	1631	-0.9%	2.6%	-7.9%
S&P 200 Utilities	7893	7935	-0.5%	0.5%	4.7%
S&P 200 Property Trusts	1554	1548	0.4%	6.6%	15.9%
S&P 200 Financials ex PT	7881	7824	0.7%	5.2%	10.9%

Source: IRESS

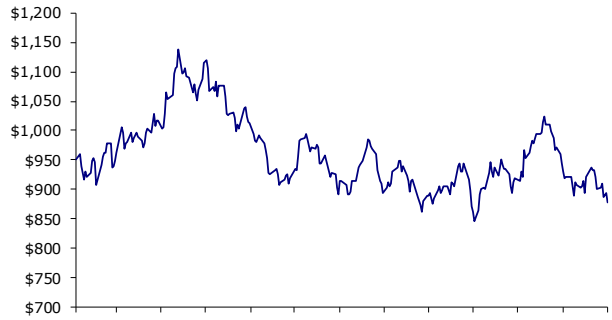


### 1 Year Commodity Price Charts

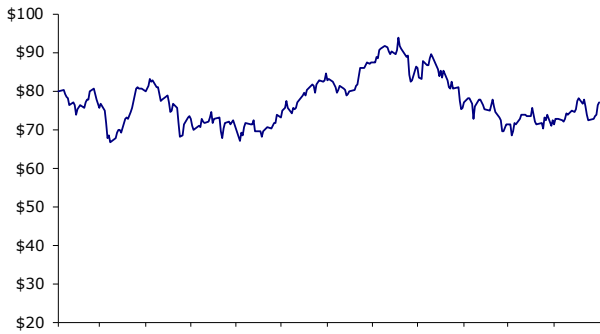
**1 Year Gold**



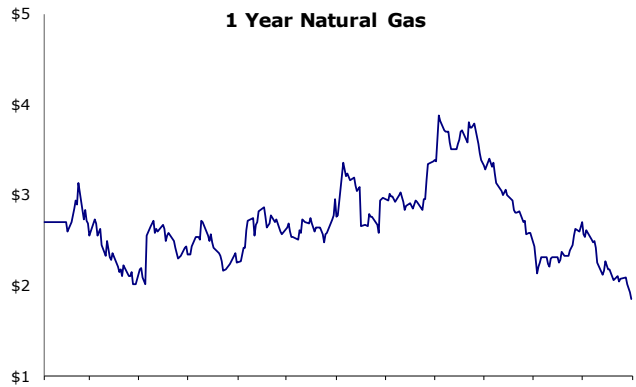
**1 Year Platinum**



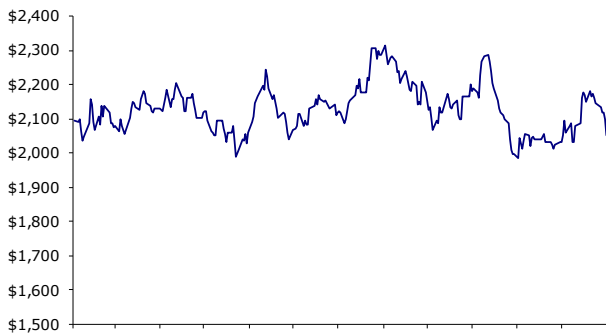
**1 Year Oil**



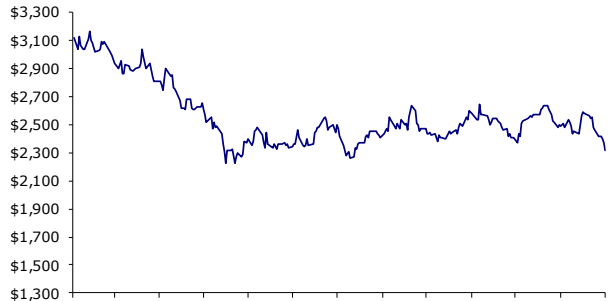
**1 Year Natural Gas**



**1 Year Lead**

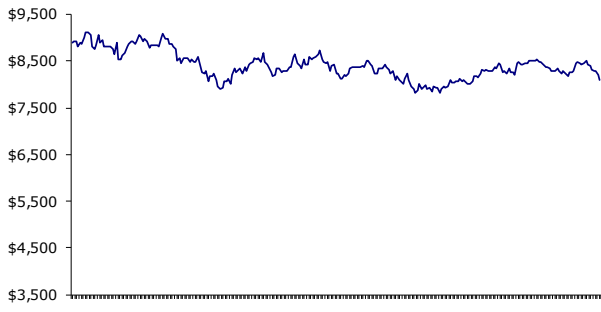


**1 Year Zinc**

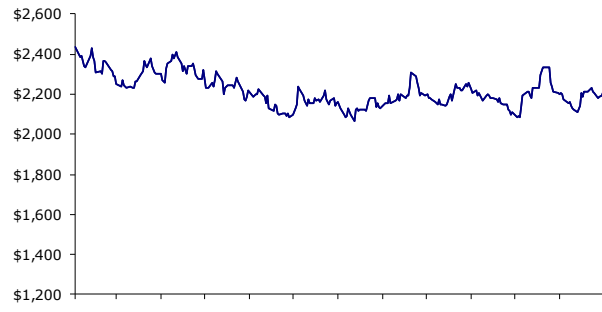




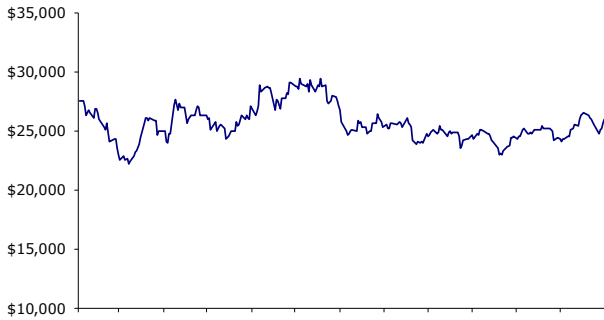
1 Year Copper



1 Year Aluminium

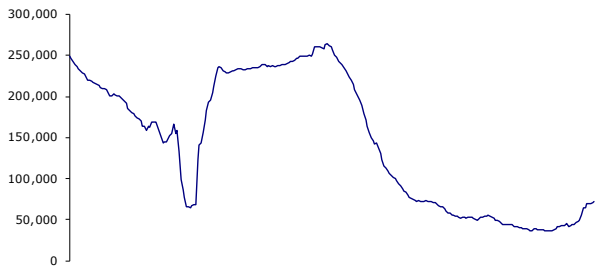


1 Year Tin

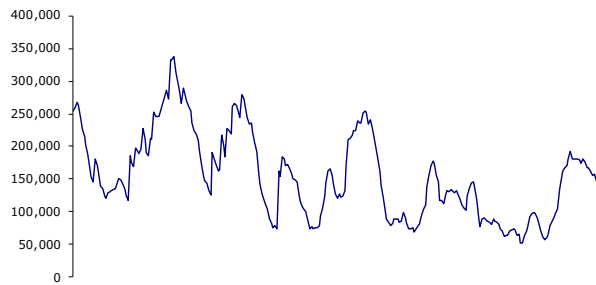


5 Year Metals Stockpiles

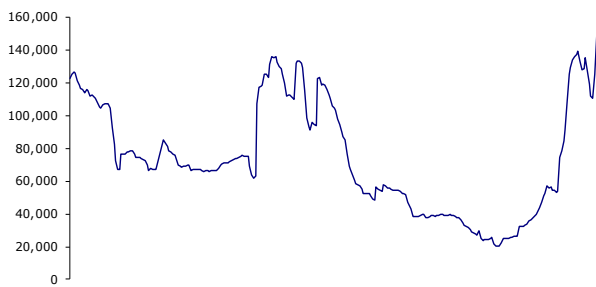
Nickel LME Stockpiles - 5 Year



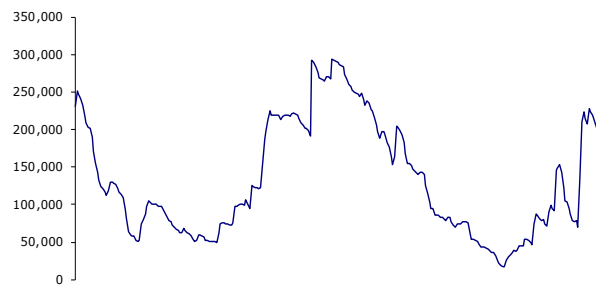
Copper LME Stockpiles - 5 Year



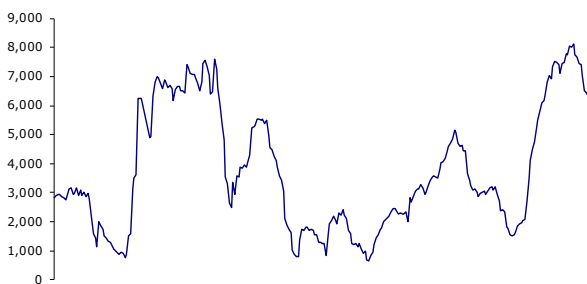
Lead LME Stockpiles - 5 Year



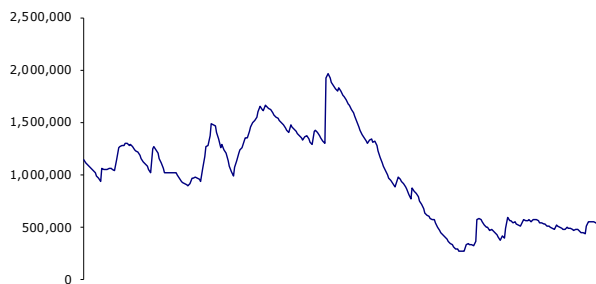
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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