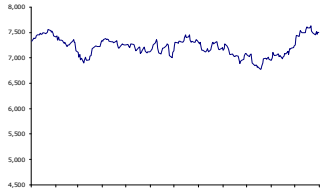
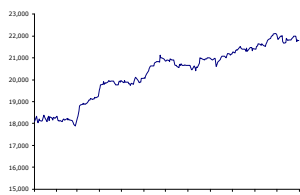


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 14 January 2024**

World Markets	14/01/2024	7/01/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7498	7489	0.1%	-0.5%	35.3%
S&P 500	4784	4697	1.8%	1.8%	113.0%
FTSE 100	7625	7690	-0.8%	-1.2%	10.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2882	2888	-0.2%	-1.3%	-10.4%
Nikkei 225	35577	33377	6.6%	7.4%	89.6%
Hang Seng	16245	16535	-1.8%	-2.2%	-28.9%
<b>Currency</b>					
AUD/USD	0.6685	0.6694	-0.1%	-0.7%	-2.7%
<b>Commodities</b>					
Oil (\$/bbl)	72.7	74.0	-1.7%	-1.5%	36.3%
Gas (\$/gal)	2.6	2.6	-0.2%	18.5%	-8.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8289	8347	-0.7%	-2.1%	42.0%
Lead (\$/t)	2058	2024	1.7%	0.6%	-11.7%
Zinc (\$/t)	2491	2514	-0.9%	-2.8%	-9.2%
Aluminium (\$/t)	2175	2216	-1.8%	-0.8%	25.6%
Nickel (\$/t)	16075	15705	2.4%	-1.7%	41.4%
Tin (\$/t)	24350	24200	0.6%	-2.1%	13.8%
Gold (\$/oz)	2052	2050	0.1%	0.2%	75.0%
Silver (\$/oz)	23.3	23.3	0.1%	-5.3%	36.5%
Platinum (\$/oz)	921	972	-5.2%	-6.3%	-1.8%
Wheat (\$/t)	596.000	617.000	-3.4%	-2.5%	46.0%

Source: Iress

**Key points**

- 1. US stocks slip on hotter than expected inflation**
- 2. Energy, including uranium, a bright spot on slightly lower ASX**
- 3. What to watch this week**

The **Dow Jones industrial Average** slipped on Friday as traders analysed the first batch of fourth-quarter earnings and digested the second in a pair of closely watched inflation reports this week.

The 30-stock Dow lost 118.04 points, or 0.31%, to close at 37,592.98. The **S&P 500** ended the day 0.08% higher at 4,783.83, and the tech-heavy **Nasdaq Composite** closed just above flat, gaining 0.02% to settle at 14,972.76.

**Inflation data came in hotter-than-expected**, prompting speculation that a rate cut by the Fed in March is too soon.



Investors got some encouraging news on inflation Friday with wholesale prices unexpectedly declining by 0.1% in December. The data follows the more widely followed consumer prices data on Thursday, which came in modestly hotter than economists had forecasted, with prices up 0.3% on the month and 3.4% from a year ago.

On Friday a slew of big banks reported earnings Friday. Bank of America lost about 1.1% after posting declining fourth-quarter profit, while **Wells Fargo** shares shed 3.3% despite posting a higher profit for the quarterly period. Shares of **JPMorgan Chase** lost 0.7% even after the bank said its earnings slipped by 15% from a year earlier.

**Citigroup** added just above 1% after announcing the company is cutting 10% of its workforce. Earlier on Friday, the bank posted a \$1.8 billion quarterly loss after incurring several large charges.

UnitedHealth dragged the Dow lower, with the stock losing nearly 3.4% despite the company announcing higher-than-expected earnings and revenue for the fourth quarter. Delta Air Lines also fell nearly 9% even after exceeding quarterly earnings expectations.

But it was **Bitcoin** that stole the **spotlight this week** with the US Securities and Exchange Commission's approval of 11 **bitcoin ETFs**—but not without a false X post attributed to a hacked account.

For the week, the major averages notched gains. The Dow added 0.34%, while the S&P 500 advanced 1.84%. The Nasdaq is the outperformer, rising 3.09% through Friday's close.

In Asia, Japan led advances, extending its record-breaking rally ahead of the US inflation data for December.

Japan's benchmark **Nikkei 225** popped 1.77% to hold above the 35,000 mark for the first time since February 1990, closing at 35,049.86. The **Topix** also gained 1.57% to hit fresh 33-year highs, ending at 2,482.87.

South Korea's **Kospi** slipped to 2,540.27, and was the only benchmark index to decline, while the small-cap **Kosdaq** rose 0.81% to 882.63.

Hong Kong's **Hang Seng** index surged 1.32%, while China's CSI 300 index rose 0.57% to finish at 3,295.67, rebounding from a near five-year low.

European markets closed lower on Friday, rounding off a choppy first week of the new year, as investors reacted to **euro zone inflation data** and December's US jobs report.

The **Stoxx 600** ended 0.3% lower as most sectors and major bourses fell into negative territory. Retail stocks fell 1.1% to lead losses after data showed German retail sales dropped far more than expected in November. Banking stocks, meanwhile, were higher, up 0.5%.

**Euro zone inflation** climbed to an annual 2.9% in December from 2.4% the previous month, initial flash estimates showed on Friday, though came in just below a 3% forecast from a Reuters poll of economists.

In Australia, the benchmark **S&P/ASX 200** finished down just 7.7 points, or 0.1%, at 7498.3, trimming its performance over the week to 0.1%. The All Ordinaries was little changed at 7730.5.

Seven of the ASX's 11 industry groups closed in the red, and **utilities** were the worst hit, down 1.4%. **Consumer staples** fell 1.2%.

The **energy sector** gained 0.5%, buoyed by the **higher oil price** after the US and UK launched airstrikes on Houthi rebel targets in Yemen. Brent crude rose as much as 2.5% to above \$US79 a barrel.

**Beach Energy** was up 2.9 % at \$1.57 and **Santos** gained 1.5% at \$7.55 Uranium plays **Boss Energy** and **Paladin** were also higher, climbing 5% to \$5.09 and 1.7% to \$1.20, respectively.



**Gold producers** climbed as investors sought the safety of the precious metal after the airstrikes.

Heavily shorted stock **Core Lithium** was the best performer on the ASX 200, jumping 7.7% to 21¢ after the shares sank 17% earlier in the week.

**Healius** was the worst performer, falling 7.6% to \$1.46 after Morgan Stanley downgraded the shares to underweight. The broker also recommended selling **Insignia Financial**, which fell 2.9% to \$2.31. Citi cut its rating on **Alumina** to neutral, sending the shares 3.1% lower to \$1.09.

Graphite producer **Syrah Resources** rose 1.9% to 53.5¢. The company said the ramp-up of its US project would be hampered by the cold weather set to hit Louisiana next week, but it expects to begin production by the end of the month.

**Nuix** dived 13% to \$1.83 after the software group said it expected to take an earnings hit in the first half amid mounting legal costs from its court battle with ASIC.

Meanwhile billionaire prospector Mark Creasy is set for another windfall after **CZR Resources** unveiled a deal to sell a long-stranded iron ore project to Chinese interests for \$102 million. CZR shares soared 18% to 35.5¢.

**Iron ore** futures in Singapore dropped 2.2% to a three-week low of \$US134.75 on the February contract. Prices are now down more than 5% since last week.

**BHP** dropped 2.3% to \$47.86, **Fortescue** fell 1.8% to \$27.56 and **Rio Tinto** eased 2.3% to \$128.90.

**Lithium** stocks also weighed on the sector: Arcadium Lithium fell 7.9% to \$9.28, IGO sank 8.1% to \$7.77 and Pilbara Minerals dropped 4.4% to \$3.69.

However lithium giant **Mineral Resources** has revealed a 9.97% stake in freshly listed lithium hopeful Kali Metals. On Monday, **Kali Metals** soared as much as 75% in its first session and rocketed a further 44.8% on Wednesday to 76¢. Mineral Resources eased 6.1% to \$63.00.

The US Department of Energy said it was looking to **establish domestic supply of enriched uranium** to offset its reliance on Russian supplies, sending uranium producers' stocks up.

**Paladin Energy** jumped 10.9 % to \$1.18 and Boss Energy gained 6.9% to \$4.95. **Silex Systems**, which develops technology for the uranium enrichment industry, also jumped 13.6 % to \$4.60.

In company news, **Alumina** soared 17.4 % to \$1.15, extending Tuesday's rally after the company revealed plans to halt alumina production at its Western Australia Kwinana plant. The stock was upgraded to buy by Goldman Sachs on the news.

Small-cap battery technology company **Neometals** jumped 22.9 % to 21.5¢, after the company revealed a \$30 million order from luxury car manufacturer Mercedes-Benz.

Finally, **Worley** shares fell 2.3 % to \$16.53 after exiting a trading halt. The engineering company has denied allegations of "illegality or bad faith" made by an Ecuadorean tribunal which were reported in the media this week.

Locally, retail sales figures grew a more-than-expected 2% in November, an increase attributed to Black Friday sales. But **inflation continues its trend lower** with November's print slowing more than expected at an annual rate of 4.3% compared with 4.9% the previous month.

Looking ahead, **US bank earnings** will be coming in thick and fast this week. Key economic data includes **Australia's jobless rate** on Thursday, **China's Q4 GDP** on Wednesday and a slew of overseas **CPI** and **PPI** data from Wednesday.



## Economic Calendar 15/01/2024 - 19/01/2024

Time	Country	Event	Actual	Previous	Consensus	Forecast	Impact	Alert
05:00 PM	DE	Full Year GDP Growth 2023	1.9%	-0.3%	-0.3%		↓	🔔
Tuesday January 16 2024								
07:30 AM	AU	Westpac Consumer Confidence Change JAN	2.7%			0.5%	↓	🔔
03:00 PM	GB	Unemployment Rate NOV	4.2%	4.3%	4.3%		↑	🔔
06:00 PM	DE	ZEW Economic Sentiment Index JAN	12.8	12.7	15		↓	🔔
09:30 PM	CA	Inflation Rate YoY DEC	3.1%	3.3%	3.5%		↓	🔔
Wednesday January 17 2024								
10:00 AM	CN	GDP Growth Rate YoY Q4	4.9%			5.3%	↓	🔔
10:00 AM	CN	Industrial Production YoY DEC	6.6%			6.3%	↓	🔔
03:00 PM	GB	Inflation Rate YoY DEC	3.9%	3.8%	3.7%		↑	🔔
09:30 PM	US	Retail Sales MoM DEC	0.3%	0.4%	0.3%		↓	🔔
Thursday January 18 2024								
09:30 PM	US	Building Permits Prel DEC	1.467M	1.475M	1.48M		↓	🔔
Friday January 19 2024								
07:30 AM	JP	Inflation Rate YoY DEC	2.8%			2.6%	↑	🔔
03:00 PM	GB	Retail Sales MoM DEC	1.3%	-0.5%	-0.3%		↓	🔔
11:00 PM	US	Michigan Consumer Sentiment Prel JAN	69.7	69.6	69		↑	🔔

## Economic Calendar 22/01/2024 – 26/01/2024

Time	Country	Event	Actual	Previous	Consensus	Forecast	Impact	Alert
Tuesday January 23 2024								
08:30 AM	AU	NAB Business Confidence DEC		-9		-7	↑	🔔
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%		-0.1%	↓	🔔
Wednesday January 24 2024								
07:50 AM	JP	Balance of Trade DEC		¥-776.9B		¥-400B	↑	🔔
04:30 PM	DE	HCOB Manufacturing PMI Flash JAN	43.3			44.6	↓	🔔
11:00 PM	CA	BoC Interest Rate Decision		5%		5%	↓	🔔
11:00 PM	CA	BoC Monetary Policy Report						🔔
Thursday January 25 2024								
05:00 PM	DE	Ifo Business Climate JAN		86.4		87.5	↓	🔔
09:15 PM	EA	Deposit Facility Rate				4%	↓	🔔
09:30 PM	US	Durable Goods Orders MoM DEC		5.4%			↓	🔔
09:30 PM	US	GDP Growth Rate QoQ Adv Q4		4.9%		2.3%	↓	🔔
Friday January 26 2024								
03:00 PM	DE	GfK Consumer Confidence FEB		-25.1		-23	↑	🔔
09:30 PM	US	Core PCE Price Index MoM DEC		0.1%		0.0%	↓	🔔
09:30 PM	US	Personal Income MoM DEC		0.4%			↓	🔔
09:30 PM	US	Personal Spending MoM DEC		0.2%			↓	🔔

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

**All Ords Top 10 Week Ending 12 January 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BOE	Boss Energy Ltd	20.3	WBT	Weebit Nano Ltd	-11.3
AWC	Alumina Limited	20.3	LTM	Arcadium Lithium PLC	-10.9
PDN	Paladin Energy Ltd	18.7	SYA	Sayona Mining Ltd	-9.8
TLX	Telix Pharmaceutical	10.3	CHN	Chalice Mining Ltd	-8.9
JBH	JB Hi-Fi Limited	9.8	CXO	Core Lithium	-8.7
S32	South32 Limited	8.9	MIN	Mineral Resources.	-7.8
SUL	Super Ret Rep Ltd	8.7	NEM	Newmont Corporation	-6.9
JLG	Johns Lyng Group	8.4	IFL	Insignia Financial	-6.9
SIQ	Smartgrp Corporation	7.5	RMS	Ramelius Resources	-6.6
ELD	Elders Limited	7.4	IGO	IGO Limited	-6.3

Source: IRESS

**S & P Indices Week Ending 12 January 2024**

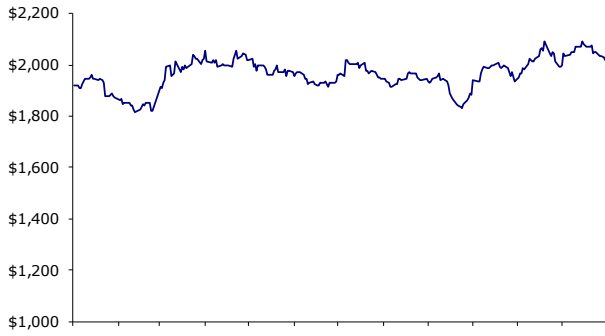
S&P Indices	14/01/2024	7/01/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10766	10744	0.2%	1.3%	21.1%
S&P 200 Materials	18555	18902	-1.8%	-3.6%	87.4%
S&P 200 Industrials	6825	6831	-0.1%	0.0%	33.7%
S&P 200 Consumer Disc.	3239	3177	1.9%	0.1%	54.7%
S&P 200 Consumer Staples	12079	12234	-1.3%	-1.3%	41.2%
S&P 200 Healthcare	42625	42216	1.0%	1.6%	121.1%
S&P 200 Financials	6768	6718	0.7%	1.2%	6.2%
S&P 200 Info Technology	1788	1740	2.8%	-1.7%	129.9%
S&P 200 Telecommunicatic	1576	1555	1.4%	0.1%	-10.2%
S&P 200 Utilities	7963	8195	-2.8%	-2.5%	5.6%
S&P 200 Property Trusts	1478	1450	1.9%	-1.1%	10.2%
S&P 200 Financials ex PT	7549	7493	0.7%	1.2%	6.2%

Source: IRESS

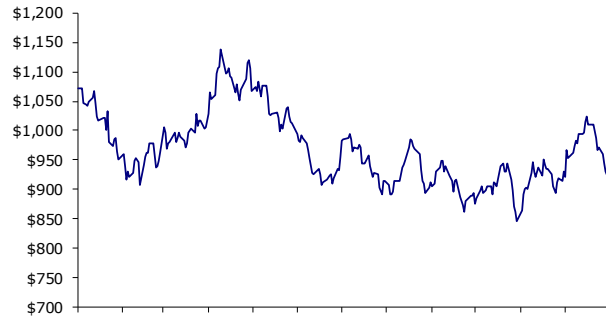


### 1 Year Commodity Price Charts

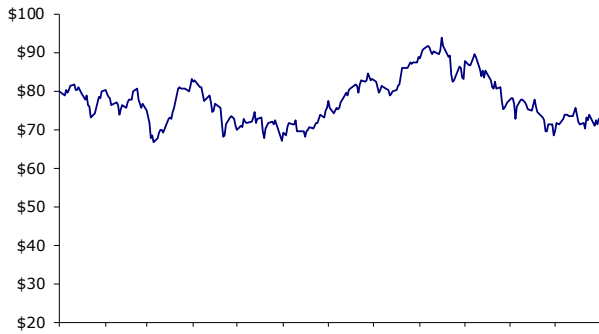
**1 Year Gold**



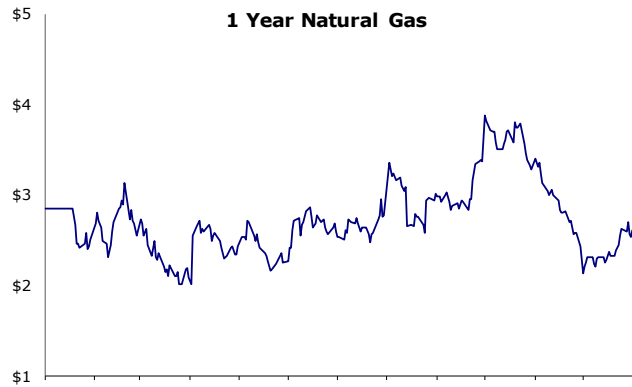
**1 Year Platinum**



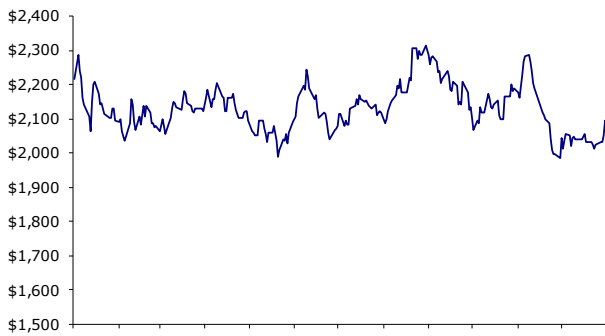
**1 Year Oil**



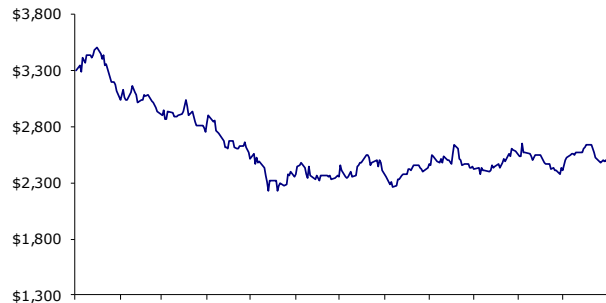
**1 Year Natural Gas**



**1 Year Lead**

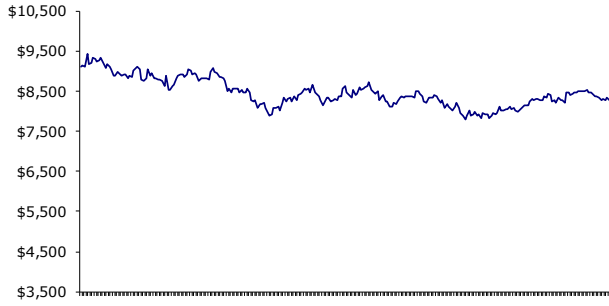


**1 Year Zinc**

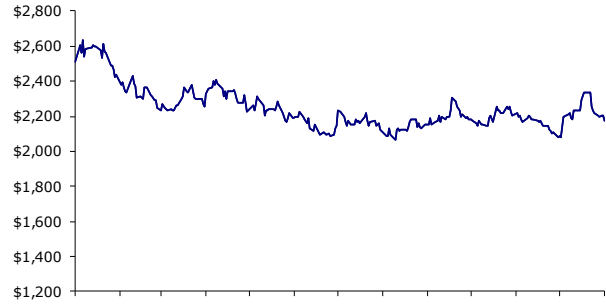




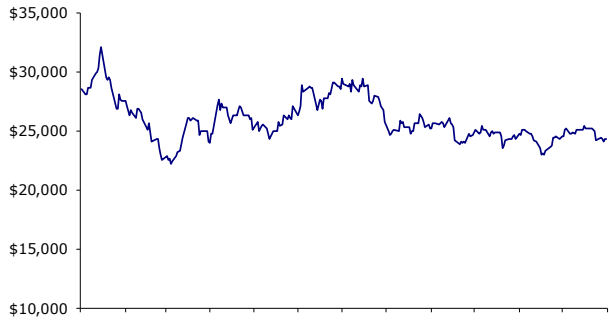
1 Year Copper



1 Year Aluminium



1 Year Tin

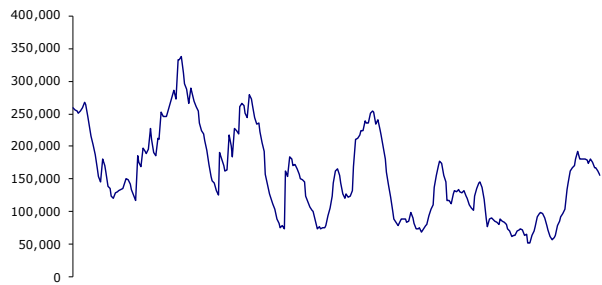


5 Year Metals Stockpiles

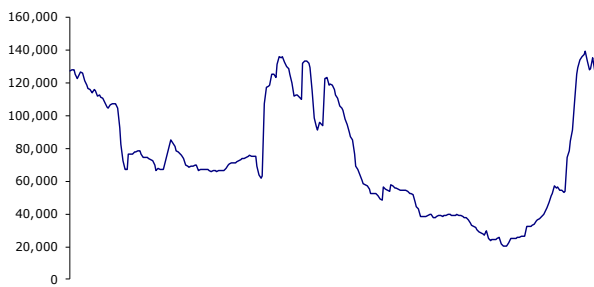
Nickel LME Stockpiles - 5 Year



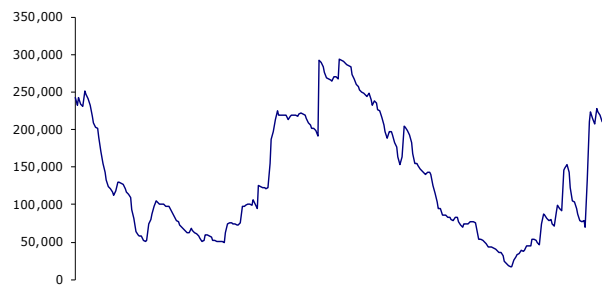
Copper LME Stockpiles - 5 Year



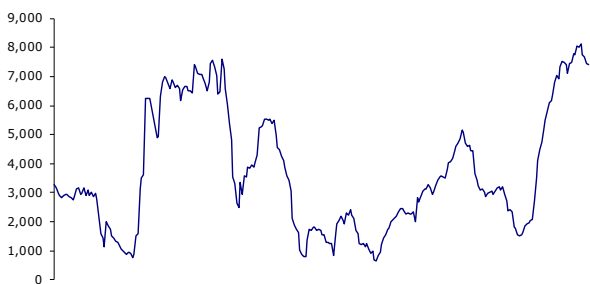
Lead LME Stockpiles - 5 Year



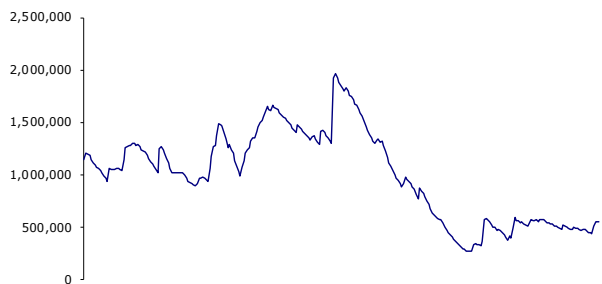
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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