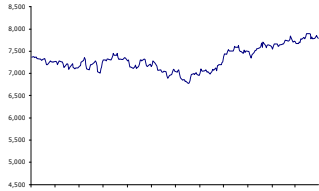


### 12-month XJO chart



### 12-month Dow Jones chart



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## Global Wrap – 14 April 2024

World Markets	14/04/2024	7/04/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7788	7773	0.2%	1.2%	40.5%
S&P 500	5123	5204	-1.6%	-1.9%	128.1%
FTSE 100	7996	7911	1.1%	3.3%	15.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3019	3047	-0.9%	-1.9%	-6.1%
Nikkei 225	39524	39347	0.4%	-3.2%	110.6%
Hang Seng	16722	16724	0.0%	1.1%	-26.9%
Currency					
AUD/USD	0.6463	0.6580	-1.8%	-1.6%	-6.0%
Commodities					
Oil (\$/bbl)	85.7	86.9	-1.4%	4.7%	60.7%
Gas (\$/gal)	2.4	1.8	31.7%	27.4%	-7.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9402	9198	2.2%	7.0%	61.0%
Lead (\$/t)	2141	2091	2.4%	6.2%	-8.2%
Zinc (\$/t)	2732	2588	5.6%	10.9%	-0.5%
Aluminium (\$/t)	2443	2391	2.2%	9.5%	41.1%
Nickel (\$/t)	17780	17475	1.7%	2.8%	56.4%
Tin (\$/t)	32975	28705	14.9%	22.6%	54.1%
Gold (\$/oz)	2374	2345	1.2%	8.8%	102.5%
Silver (\$/oz)	28.3	27.5	3.0%	12.9%	65.7%
Platinum (\$/oz)	1002	941	6.5%	10.3%	6.8%
Wheat (\$/t)	570.750	568.250	0.4%	4.6%	39.8%

Source: Iress

### Key points

1. Stocks suffer on inflation and geopolitical fears
2. Big names fall on ASX
3. What to watch this week

**US stocks** were sold off on Friday as inflation and geopolitical worries once again dented investor sentiment on Wall Street. A broad decline in major bank shares also weighed on the market.

The **Dow Jones Industrial Average** slid 475.84 points, or 1.24%, closing at 37,983.24. The **S&P 500** tumbled 1.46% at 5,123.41. The **Nasdaq Composite** pulled back by 1.62% at 16,175.09.

The **producer price index**, which tracks prices on a wholesale level, came in lower than expected in March, according to a release Thursday. It provided some potential relief for investors hoping for the start of Fed policy easing, although the data came just **one day after a hotter-than-expected March consumer inflation report**.



Consumers are also growing worried about the persistent inflationary pressures. The **consumer sentiment index** for April came in at 77.9, below the Dow Jones consensus estimate of 79.9, according to the University of Michigan's Surveys of Consumers.

**JPMorgan Chase** shares declined more than 6% after the banking giant posted its first-quarter results. The bank said net interest income, a key measure of what it makes through lending activities, could be a little short of what Wall Street analysts are expecting in 2024. CEO Jamie Dimon also warned about persistent inflationary pressures weighing on the economy.

**Wells Fargo** slipped 0.4% after reporting its latest quarterly figures. **Citigroup** dropped 1.7% despite posting a revenue beat.

**Oil** prices continued their rise on reports that Israel is preparing for a direct attack by Iran this weekend, in what would be the biggest escalation of tensions in the region since the outbreak of the Israel-Hamas war last October. US crude settled at \$85.66 a barrel after rising above \$87.

That, coupled with fresh **US imports data**, added fuel to inflation concerns that have put pressure on the market.

**Asian markets** were mixed on Friday after an inflation-fuelled selloff in the previous session, with investor assessing economic data from Singapore and South Korea.

Hong Kong's **Hang Seng index** led losses in the region, tumbling about 2%, while mainland **China's CSI 300** fell 0.81% to close at 3,475.84.

The losses come as **China's exports** for March fell more than expected, declining 7.5% compared to the 2.3% fall expected by economists polled by Reuters. This follows a weaker-than-expected rise in the country's inflation on Thursday.

Singapore's first-quarter gross domestic product climbed 2.7% year on year, advance estimates showed, faster than the 2.2% growth recorded in the last quarter of 2023.

The city-state's central bank held its monetary policy steady, leaving the width and level of its policy band unchanged. In contrast to other countries, Singapore uses exchange rate settings for its monetary policy, instead of a benchmark interest rate.

South Korea's March unemployment rate rose to 2.8% and the country's benchmark **Kospi** index slid 0.93% and ended at 2,681.82, but the small-cap Kosdaq gained 0.28% and closed at 860.47 after South Korea's central bank kept policy rates unchanged at 3.5%, a 15-year high.

Japan's **Nikkei 225** climbed 0.21% to 39,523.55, while the broad-based Topix rose 0.46% and ended at 2,759,64. The yen continued to weaken against the dollar, hitting as low as 153.29.

**European markets** closed slightly higher on Friday as investors digested UK economic data and reflected on a somewhat murky US inflation outlook.

The **pan-European Stoxx 600** closed up 0.06%, paring gains from earlier in the session, with most sectors and major bourses in negative territory.

The market moves come at the end of a choppy week for the Stoxx index. On the data front, **Britain's economic output** increased by 0.1% in monthly terms in February, in line with expectations, according to figures published Friday by the Office for National Statistics. It provided another sign of a return to sluggish economic growth this year.

The **European Central Bank** on Thursday held interest rates steady for a fifth consecutive meeting and gave its clearest signal yet of an upcoming rate cut despite uncertainty over the US Federal Reserve's next moves.



**Australia's share market** ended Friday's session lower, as traders continued to wind back interest rate cut hopes from the world's largest central bank.

The **S&P/ASX 200** closed down 25.5 points, or 0.3%, to 7788.1, trimming its weekly advance to just 0.3%.

"Shares had another rough ride over the last week as higher than expected US inflation saw expectations for Federal Reserve rate cuts further pushed out and reduced," said AMP's chief economist Shane Oliver.

"Uncertainty remains high regarding the timing of rate cuts, recession risks remain high and there are multiple geopolitical threats particularly around the war in the Middle East and the US election."

On the ASX, eight of the 11 sectors ended the session lower. The benchmark was dragged down by heavyweight **BHP**, which fell 0.9% \$45.52. Consumer staples were the worst performing sector, down 0.9%, led by 1% declines from supermarket giants **Cole** and **Woolworths**.

Energy stocks also fell, led by **Woodside Energy**, which was down 1.3% \$30.20. On Thursday, the energy giant's most vocal superannuation fund investor, HESTA, said it would vote to re-elect the oil and gas giant's chairman, Richard Goyder, despite a push from environmental advocates to remove him from the board.

Pizza franchise **Domino's** dropped 7.5% to \$40.17 after fronting investors with a strategy update aimed at improving its struggling overseas operations.

In corporate developments, embattled casino operator **The Star Entertainment Group** fell 7.3% to 50.5¢ after recording steep drops in revenue from gaming rooms across the country.

**Cettire** slipped 6.9 % to \$3.12, after strong preliminary sales figures in the third quarter failed to tempt investors back to the online fashion retailer.

And **Boral's** board backed a revised bid from **Seven Group**, significantly increasing the chances of the Stokes-controlled Seven buying the Australian cement maker. Boral was 1.5% higher at \$6.12 and Seven Group held largely flat at \$40.07.

The main data releases investors will be watching this week start with **US retail sales** on Monday, followed by **Chinese retail sales and GDP** on Tuesday, as well as **UK jobs data. UK CPI and PPI** will follow on Wednesday, along with a speech from the Bank of England's Governor Andrew Bailey.

**Australian employment data** will be released on Thursday.

Sources: *CNBC, AFR, FXStreet*



## Economic Calendar 15/04/2024 - 19/04/2024

Monday April 08 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade FEB	€21.4B	€27.5B	€25.5B	€25.1B	
Tuesday April 09 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Change APR	-2.4%	-1.8%		0.5%	
09:30 AM	AU	NAB Business Confidence MAR	1	0		-3	
01:00 PM	JP	Consumer Confidence MAR	39.5	39.0	39.7	40	
Wednesday April 10 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Core Inflation Rate MoM MAR	0.4%	0.4%	0.3%	0.3%	
08:30 PM	US	Core Inflation Rate YoY MAR	3.8%	3.8%	3.7%	3.7%	
08:30 PM	US	Inflation Rate MoM MAR	0.4%	0.4%	0.3%	0.3%	
08:30 PM	US	Inflation Rate YoY MAR	3.5%	3.2%	3.4%	3.4%	
09:45 PM	CA	BoC Interest Rate Decision	5%	5%	5%	5.0%	
09:45 PM	CA	BoC Monetary Policy Report					
Thursday April 11 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	FOMC Minutes					
09:30 AM	CN	Inflation Rate YoY MAR	0.1%	0.7%	0.4%	0.5%	
08:15 PM	EA	Deposit Facility Rate	4%	4%	4%	4%	
08:15 PM	EA	ECB Interest Rate Decision	4.5%	4.5%	4.5%	4.5%	
08:30 PM	US	PPI MoM MAR	0.2%	0.6%	0.3%	0.4%	
08:45 PM	EA	ECB Press Conference					
Friday April 12 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	GDP MoM FEB	0.1%	0.3%	0.1%	0%	
03:10 PM	CN	Balance of Trade MAR	\$58.55B	\$125.16B	\$70.2B	\$64B	
10:00 PM	US	Michigan Consumer Sentiment Prel APR	77.9	79.4	79	79.5	

## Economic Calendar 22/04/2024 – 26/04/2024

Monday April 15 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Retail Sales MoM MAR		0.6%	0.3%	0.4%	
Tuesday April 16 2024			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	GDP Growth Rate YoY Q1		5.2%	5%	5.0%	
10:00 AM	CN	Industrial Production YoY MAR		7%	5.4%	5.3%	
10:00 AM	CN	Retail Sales YoY MAR		5.5%	4.5%	3.4%	
02:00 PM	GB	Unemployment Rate FEB		3.9%		4.0%	
05:00 PM	DE	ZEW Economic Sentiment Index APR		31.7		32	
08:30 PM	CA	Inflation Rate YoY MAR		2.8%		2.7%	
08:30 PM	US	Building Permits Prel MAR		1.524M	1.514M	1.51M	
Wednesday April 17 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade MAR		¥-379.4B		¥-280.0B	
02:00 PM	GB	Inflation Rate YoY MAR		3.4%		3.1%	
Friday April 19 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	JP	Inflation Rate YoY MAR		2.8%		2.8%	
02:00 PM	GB	Retail Sales MoM MAR		0%		0.2%	

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

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

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
RED	Red 5 Limited	11.7	BPT	Beach Energy Limited	-14.0
	360 Life360 Inc.	11.6	BOQ	Bank of Queensland.	-6.5
WHC	Whitehaven Coal	9.9	AD8	Audinate Group Ltd	-6.3
GOR	Gold Road Res Ltd	9.0	ALD	Ampol Limited	-4.7
LTR	Liontown Resources	8.8	ARF	Arena REIT.	-3.7
ANN	Ansell Limited	8.7	AIA	Auckland Internation	-3.3
LYC	Lynas Rare Earths	8.7	BEN	Bendigo and Adelaide	-3.3
SLR	Silver Lake Resource	8.2	APE	Eagers Automotive	-2.4
PDNDA	Paladin Energy Ltd	8.2	BWP	BWP Trust	-2.0
SMR	Stanmore Resources	8.0	CCP	Credit Corp Group	-1.8

Source: IRESS

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

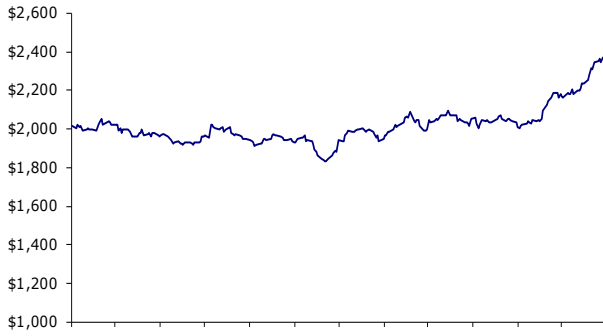
S&P Indices	14/04/2024	7/04/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10800	10917	-1.1%	2.2%	21.4%
S&P 200 Materials	18410	17891	2.9%	4.8%	85.9%
S&P 200 Industrials	7169	7083	1.2%	3.3%	40.5%
S&P 200 Consumer Disc.	3491	3509	-0.5%	-1.5%	66.7%
S&P 200 Consumer Staples	11959	12128	-1.4%	-0.1%	39.8%
S&P 200 Healthcare	42217	42197	0.0%	0.8%	119.0%
S&P 200 Financials	7289	7354	-0.9%	0.1%	14.4%
S&P 200 Info Technology	2171	2169	0.1%	-4.3%	179.2%
S&P 200 Telecommunications	1529	1544	-0.9%	-1.7%	-12.9%
S&P 200 Utilities	8640	8395	2.9%	4.6%	14.6%
S&P 200 Property Trusts	1638	1674	-2.2%	-0.4%	22.1%
S&P 200 Financials ex PT	8130	8202	-0.9%	0.1%	14.4%

Source: IRESS

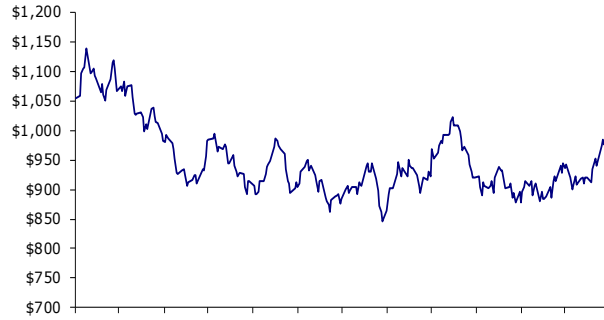


### 1 Year Commodity Price Charts

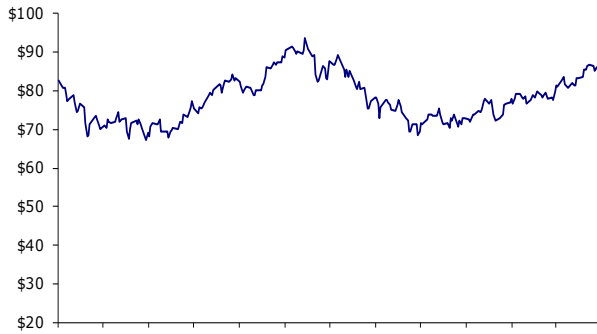
**1 Year Gold**



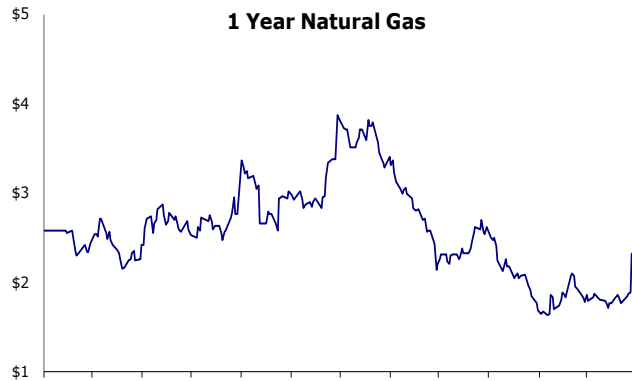
**1 Year Platinum**



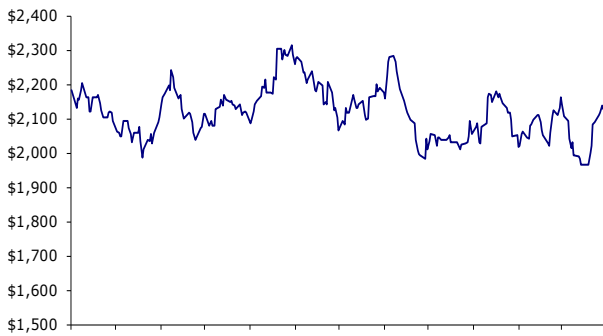
**1 Year Oil**



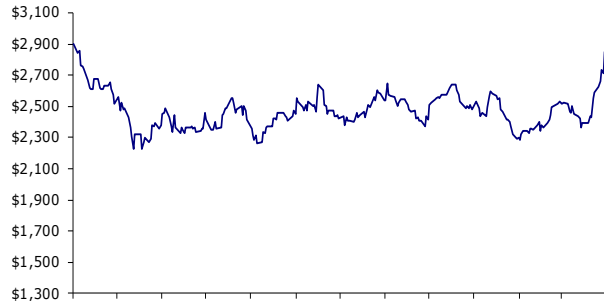
**1 Year Natural Gas**



**1 Year Lead**

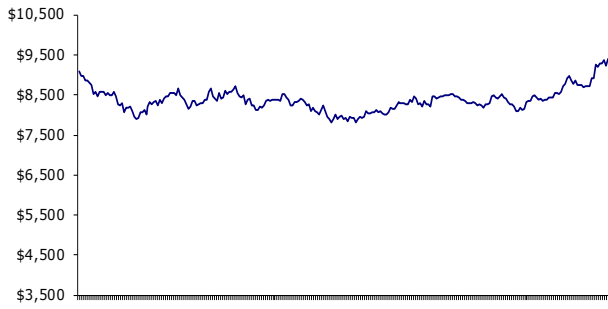


**1 Year Zinc**

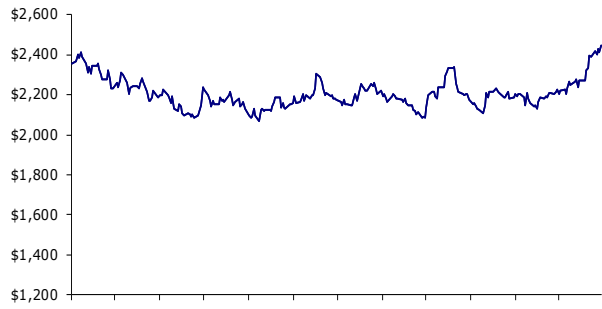




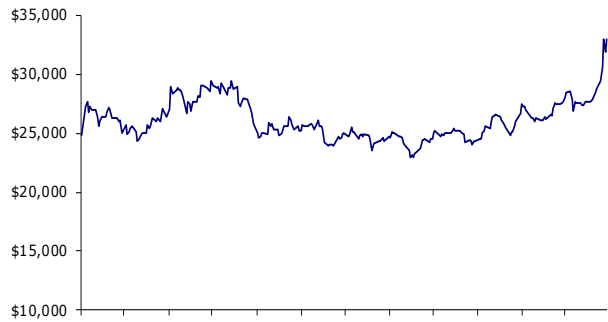
1 Year Copper



1 Year Aluminium

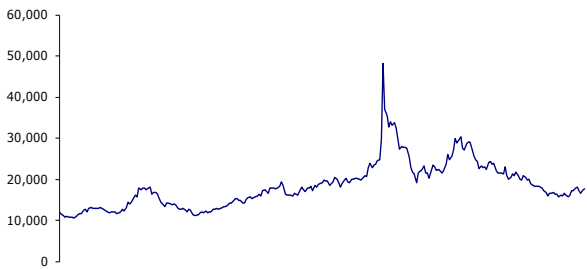


1 Year Tin

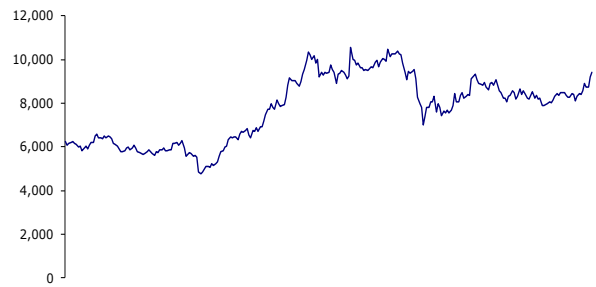


### 5 Year Metals Stockpiles

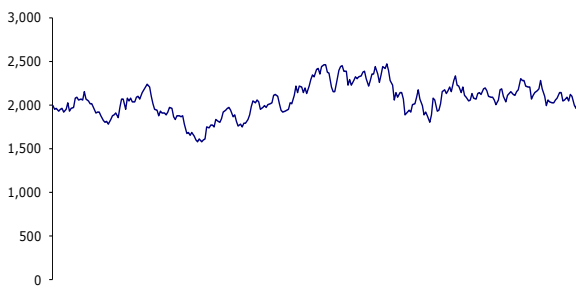
Nickel LME Stockpiles - 5 Year



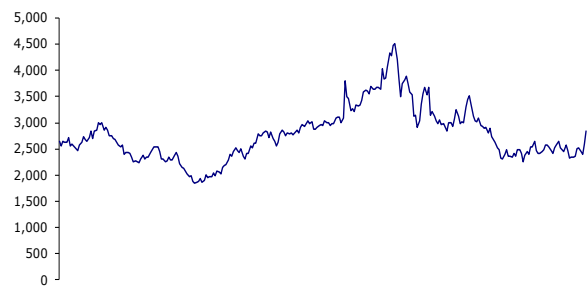
Copper LME Stockpiles - 5 Year



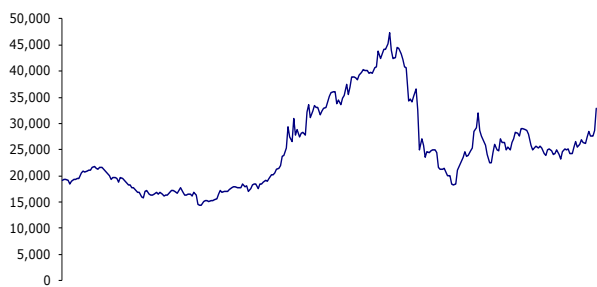
Lead LME Stockpiles - 5 Year



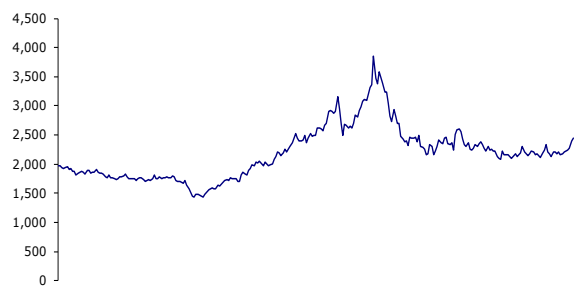
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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