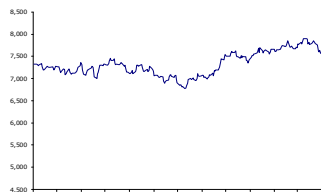
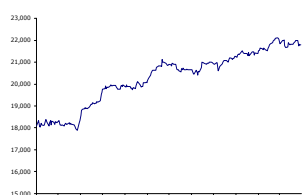


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 21 April 2024

World Markets	21/04/2024	14/04/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7567	7788	-2.8%	-3.2%	36.5%
S&P 500	4967	5123	-3.0%	-5.4%	121.1%
FTSE 100	7896	7996	-1.2%	-0.5%	13.9%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3065	3057	0.3%	1.8%	-4.7%
Nikkei 225	37068	39233	-5.5%	-7.7%	97.5%
Hang Seng	16224	16722	-3.0%	-1.0%	-29.0%
Currency					
AUD/USD	0.6418	0.6459	-0.6%	-1.5%	-4.1%
Commodities					
Oil (\$/bbl)	83.1	85.5	-2.7%	2.2%	56.0%
Gas (\$/gal)	2.0	2.4	-15.4%	15.7%	-13.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9749	9402	3.7%	12.1%	67.0%
Lead (\$/t)	2160	2141	0.9%	9.8%	-7.3%
Zinc (\$/t)	2789	2848	-2.1%	17.9%	1.6%
Aluminium (\$/t)	2646	2443	8.3%	18.2%	52.8%
Nickel (\$/t)	19045	17780	7.1%	16.6%	67.5%
Tin (\$/t)	35685	32975	8.2%	30.5%	66.8%
Gold (\$/oz)	2414	2374	1.7%	9.1%	105.9%
Silver (\$/oz)	29.1	28.3	2.8%	17.7%	70.4%
Platinum (\$/oz)	944	1002	-5.8%	3.7%	0.7%
Wheat (\$/t)	566.750	570.250	-0.6%	3.5%	38.8%

Source: Iress

Key points

1. Chip stocks pull down Nasdaq
2. Gold and oil up on geopolitical tensions
3. What to watch this week

In the US the **Nasdaq Composite** fell for a sixth straight session on Friday, notching its longest losing streak in more than a year. The downtrend comes as **Nvidia** dived, adding to recent market woes tied to geopolitical conflicts and sticky inflation.

The tech-heavy Nasdaq pulled back 2.05% to 15,282.01, while the broad S&P 500 slipped 0.88% to 4,967.23, below the 5,000 level. Both clinched their sixth straight negative days, streaks not seen for either since October 2022.

The **Dow Jones Industrial Average** rose 211.02 points, or 0.56%, to finish at 37,986.40. The 30-stock index was lifted by a rally of more than 6% in **American Express** following earnings.



Netflix retreated more than 9% even after quarterly earnings beat on the top and bottom lines. The streamer's subscribers jumped 16% from the previous year, but it said it would no longer report paid memberships starting in 2025.

Chip stocks were also under increasing pressure in afternoon trading, a sign that investors were rotating heavily out of the sector that led the bull market. Nvidia slipped 10%, registering its worst day since March 2020. Super Micro Computer plunged more than 23%.

While tech put downward pressure on the market, investor concerns over intensification of the Middle East conflict following Israel's limited strike on Iran appeared largely shaken off by Friday's open.

Taiwan's Weighted Index led losses in **Asia** on Friday, falling 3.81% and closing at 19,527.12, its lowest level in over a month as most major markets in the region fell amid escalating tensions in the Middle East.

Asian equities declined as Israel carried out a limited strike in Iran. Stocks and risk assets tumbled, while safe havens rose.

Gold hit an all-time high as the Japanese yen also strengthened, while bitcoin plunged.

Oil prices jumped more than 3% with global benchmark Brent crude futures crossing \$90 a barrel, before easing to just above \$88. US stock futures dropped more than 1%, before recovering slightly to about a 0.5% loss.

Japan's Nikkei 225 was down 2.66%, paring earlier losses and ending at 37,068.35, while the broad based Topix fell 1.91% to 2,626.32. On a weekly basis, the Nikkei shed 3.65%.

On Friday, Japan released its March inflation data, with the headline inflation rate coming in at 2.7%, down from the 2.8% seen in February.

The core inflation rate — which strips out fresh food prices — stood at 2.6%, in line with expectations from economists polled by Reuters.

South Korea's **Kospi** was 1.63% lower, finishing at 2,591.86, while the small-cap Kosdaq closed 1.61% lower and 841.91.

Hong Kong's **Hang Seng** index was down 0.95%, while the mainland Chinese CSI 300 slipped 0.79% and closing at 3,541.66.

European stock markets closed lower on Friday, rounding off a week in which escalating tensions in the Middle East and repricing of interest rate expectations have been in focus.

The regional **Stoxx 600** index provisionally ended 0.1% lower. After a strong start to 2024, the index is heading for its first monthly loss since October.

Retail stocks lost 0.6% after UK retail sales under-performed in March, coming in flat on the previous month.

Investors are also monitoring a slew of commentary on the path of interest rates emerging from the International Monetary Fund's Spring Meetings in New York.

European Central Bank voting member François Villeroy de Galhau told CNBC on Thursday that the institution should cut interest rates in June to avoid falling behind the inflation curve, in a message that echoed ECB President Christine Lagarde.

But markets have become significantly less confident there will be a June cut from the US Federal Reserve or Bank of England, after two hotter-than-expected inflation prints.

Australian shares tumbled to their seventh fall in eight sessions on Friday as investors bought bonds



and gold on worries around Israeli military action in the Middle East.

The **S&P/ASX 200** dropped 0.98% on Friday to 7567.3 points, its lowest level in almost three months – it closed at 7555.4 points on January 25. For the week, the benchmark index lost 2.8%.

The interest rate-sensitive **technology** and **real estate** sectors were the worst performers, down 1.6% and 1.5% respectively. Every sector finished lower. Energy was the best performer as oil prices rose after Iran flagged an unspecified Israeli attack.

“Iran produces about 3 million barrels of oil today, about 3% of global oil supplies mainly to China and Asia, and in the event of a full-blown war Iran could block the Strait of Hormuz which carries around 20 million barrels of oil a day,” said Shane Oliver, the chief economist at AMP.

Energy producer **Santos** was among the best performers in closing up 1.8% at \$7.83 as oil firmed.

Gold miners also advanced as the precious metal topped \$US2400 an ounce during the trading session. **Perseus Mining** added 1.3% to \$2.30 and **De Grey Mining** climbed 1.1% to \$1.35.

The worst performer on the benchmark share index was **Karoo Energy**. It lost 5.4 % to \$2.10 after downgrading guidance for oil production at its Brazilian tenements in financial 2024.

The Australian dollar lost 0.7% to buy \$US63.9¢, near a five-month low. AMP’s Oliver warned that if oil prices were to top \$100 a barrel, it would add about 15¢ a litre to Australian petrol prices.

Japan reported its inflation declined to 2.7% year-on-year in March and US equity futures pointed to a weak start on Wall Street.

This week investors will be watching the release of **preliminary euro zone** and **British Purchasing Managers Index** on Tuesday, followed by **Australian CPI** on Wednesday. **US GDP** will be out on Thursday, along with closely watched **Tokyo CPI** which is seen as a strong indicator for **Japanese CPI**.

Sources: *CNBC, AFR, FXStreet*

**Economic Calendar 22/04/2024 - 26/04/2024**

Tuesday April 23 2024			Actual	Previous	Consensus	Forecast	
03:30 PM	DE	HCOB Manufacturing PMI Flash APR		41.9	42.9	42.9	
Wednesday April 24 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Inflation Rate YoY Q1		4.1%	3.4%	3.4%	
04:00 PM	DE	Ifo Business Climate APR		87.8	88.9	88.9	
08:30 PM	US	Durable Goods Orders MoM MAR		1.3%	2.5%	2.5%	
Thursday April 25 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GfK Consumer Confidence MAY		-27.4	-25.9	-25.8	
08:30 PM	US	GDP Growth Rate QoQ Adv Q1		3.4%	2.5%	2.3%	
Friday April 26 2024			Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision		0%	0%	0.0%	
08:30 PM	US	Core PCE Price Index MoM MAR		0.3%	0.3%	0.3%	
08:30 PM	US	Personal Income MoM MAR		0.3%	0.5%	0.4%	
08:30 PM	US	Personal Spending MoM MAR		0.8%	0.6%	0.5%	

Economic Calendar 29/04/2024 – 3/05/2024

Monday April 29 2024			Actual	Previous	Consensus	Forecast	
08:00 PM	DE	Inflation Rate YoY Prel APR		2.2%		2.3%	
Tuesday April 30 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI APR		50.8			
09:45 AM	CN	Caixin Manufacturing PMI APR		51.1			
01:30 PM	FR	GDP Growth Rate QoQ Prel Q1		0.1%		0.2%	
01:30 PM	FR	GDP Growth Rate YoY Prel Q1		0.7%		1.2%	
02:45 PM	FR	Inflation Rate YoY Prel APR		2.3%		2.4%	
04:00 PM	DE	GDP Growth Rate QoQ Flash Q1		-0.3%		0.1%	
04:00 PM	DE	GDP Growth Rate YoY Flash Q1		-0.2%		0.1%	
04:00 PM	IT	GDP Growth Rate QoQ Adv Q1		0.2%		0.1%	
04:00 PM	IT	GDP Growth Rate YoY Adv Q1		0.6%		0.9%	
05:00 PM	EA	GDP Growth Rate QoQ Flash Q1		0%		0.2%	
05:00 PM	EA	GDP Growth Rate YoY Flash Q1		0.1%		0.5%	
05:00 PM	EA	Inflation Rate YoY Flash APR		2.4%		2.4%	
05:00 PM	IT	Inflation Rate YoY Prel APR		1.2%		1.2%	
Wednesday May 01 2024			Actual	Previous	Consensus	Forecast	
01:00 PM	JP	Consumer Confidence APR		39.5			
10:00 PM	US	ISM Manufacturing PMI APR		50.3			
10:00 PM	US	JOLTs Job Openings MAR		8.756M		8.7M	
Thursday May 02 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision		5.5%		5.5%	
02:30 AM	US	Fed Press Conference					
09:30 AM	AU	Balance of Trade MAR		A\$7.280B		A\$ 7.9B	
08:30 PM	CA	Balance of Trade MAR		C\$1.39B		C\$ 3.3B	
Friday May 03 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Non Farm Payrolls APR		303K		190.0K	
08:30 PM	US	Unemployment Rate APR		3.8%		3.8%	
10:00 PM	US	ISM Services PMI APR		51.4			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 19 April 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
TLX	Telix Pharmaceutical	5.3	SGR	The Star Ent Grp	-16.8
BOQ	Bank of Queensland.	4.4	LTR	Liontown Resources	-14.3
CRN	Coronado Global Res	4.2	LTM	Arcadium Lithium PLC	-11.7
SLR	Silver Lake Resource	4.0	GOR	Gold Road Res Ltd	-11.5
LYC	Lynas Rare Earths	3.9	LOV	Lovisa Holdings Ltd	-10.8
RMS	Ramelius Resources	3.3	SQ2	Block	-10.0
RRL	Regis Resources	3.2	PNV	Polynovo Limited	-9.5
WHC	Whitehaven Coal	2.6	BRG	Breville Group Ltd	-9.2
EVN	Evolution Mining Ltd	2.3	KAR	Karoon Energy Ltd	-9.1
AGL	AGL Energy Limited.	2.1	BAP	Bapcor Limited	-9.0

Source: IRESS

S & P Indices Week Ending 19 April 2024

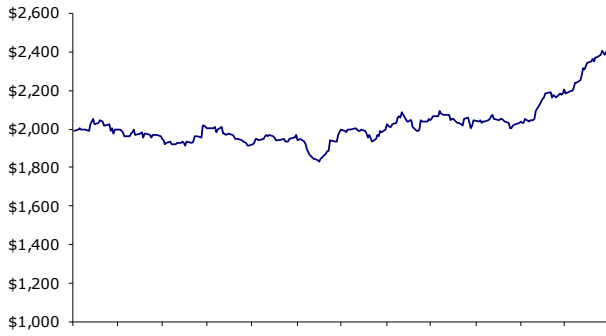
S&P Indices	21/04/2024	14/04/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10577	10800	-2.1%	-0.8%	18.9%
S&P 200 Materials	18011	18410	-2.2%	2.2%	81.9%
S&P 200 Industrials	6959	7169	-2.9%	-2.0%	36.4%
S&P 200 Consumer Disc.	3381	3491	-3.1%	-5.6%	61.5%
S&P 200 Consumer Staples	11744	11959	-1.8%	-4.3%	37.3%
S&P 200 Healthcare	40625	42217	-3.8%	-6.0%	110.7%
S&P 200 Financials	7064	7289	-3.1%	-4.9%	10.9%
S&P 200 Info Technology	2101	2171	-3.2%	-7.4%	170.1%
S&P 200 Telecommunicatic	1484	1529	-3.0%	-4.7%	-15.5%
S&P 200 Utilities	8652	8640	0.1%	5.8%	14.8%
S&P 200 Property Trusts	1576	1638	-3.8%	-8.0%	17.5%
S&P 200 Financials ex PT	7878	8130	-3.1%	-4.9%	10.9%

Source: IRESS

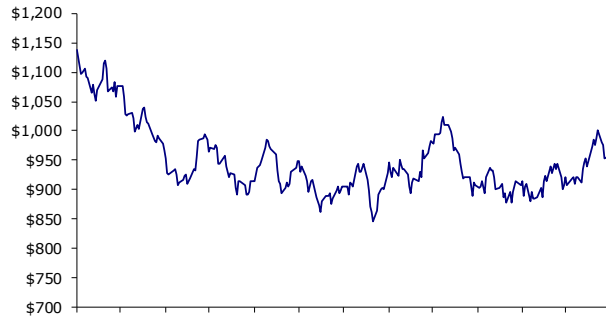


1 Year Commodity Price Charts

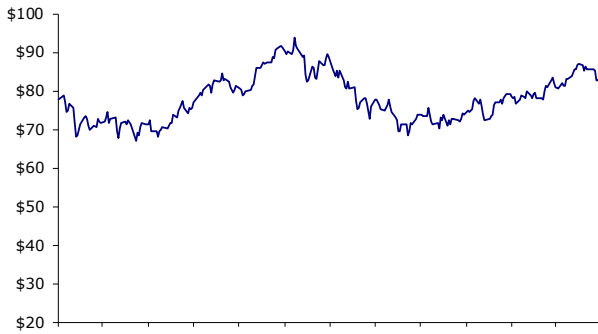
1 Year Gold



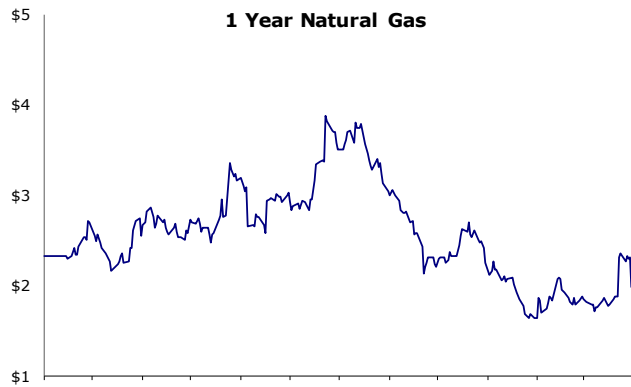
1 Year Platinum



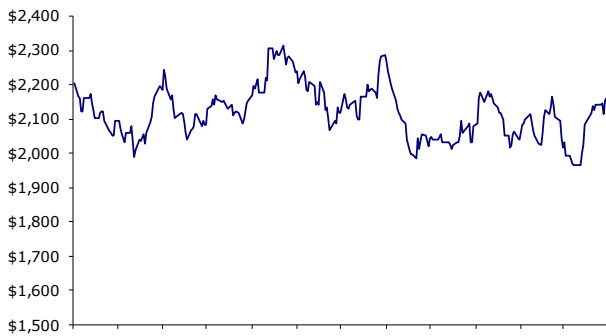
1 Year Oil



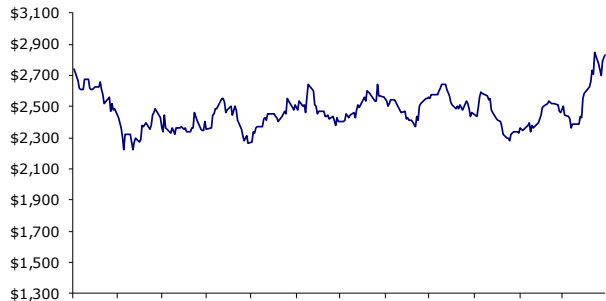
1 Year Natural Gas



1 Year Lead

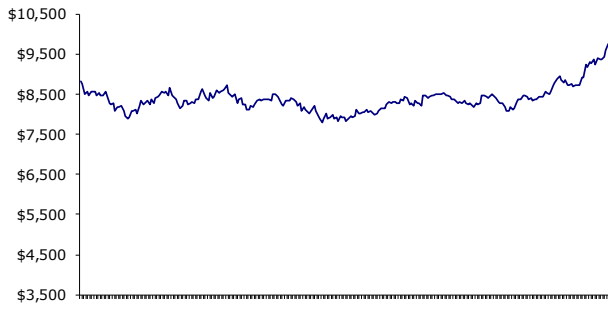


1 Year Zinc

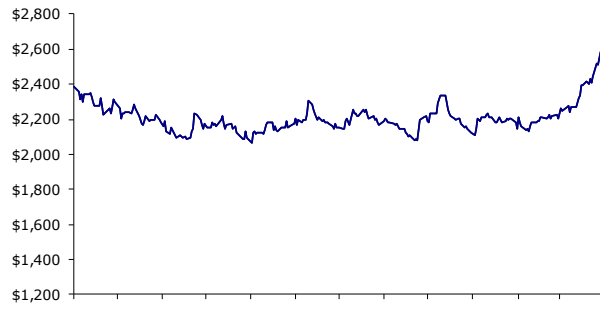




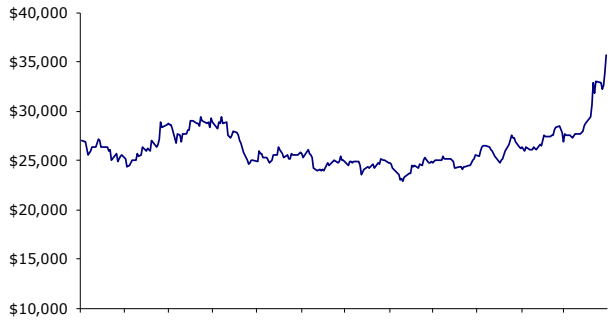
1 Year Copper



1 Year Aluminium

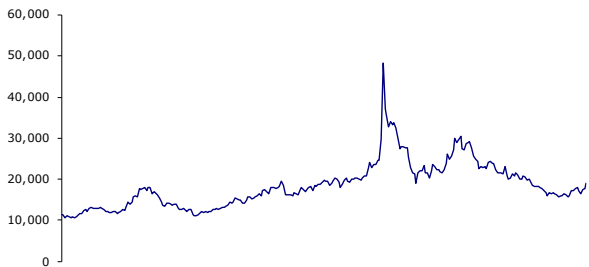


1 Year Tin

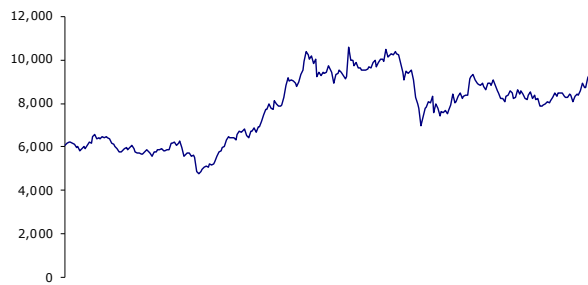


5 Year Metals Stockpiles

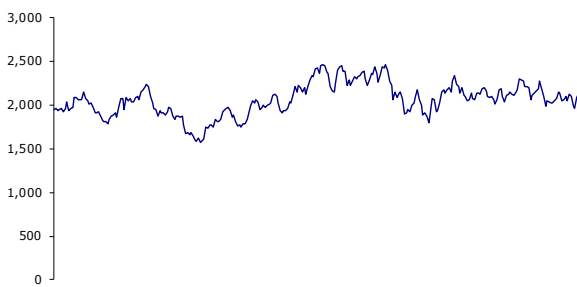
Nickel LME Stockpiles - 5 Year



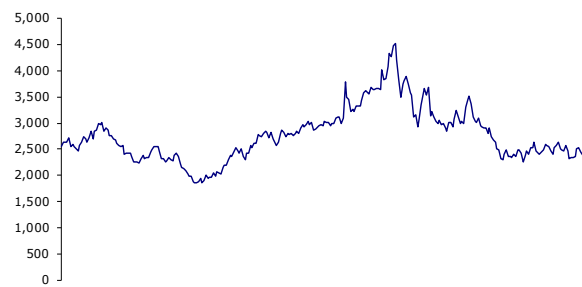
Copper LME Stockpiles - 5 Year



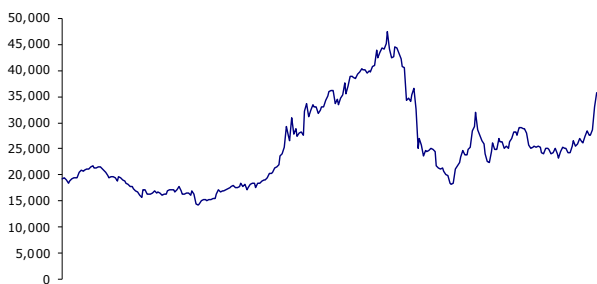
Lead LME Stockpiles - 5 Year



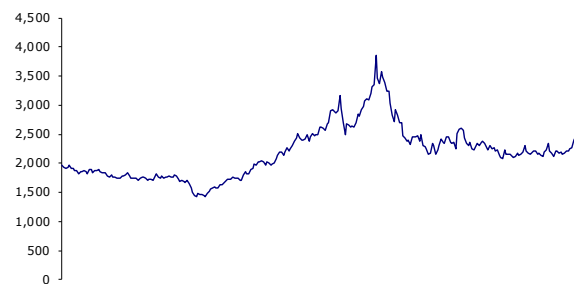
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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