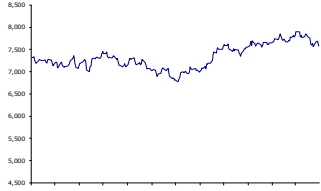
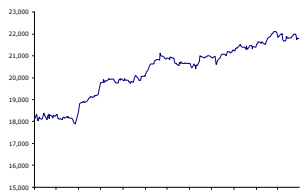


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 28 April 2024

World Markets	28/04/2024	21/04/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7576	7567	0.1%	-2.7%	36.7%
S&P 500	5100	4967	2.7%	-2.1%	127.0%
FTSE 100	8140	7896	3.1%	2.5%	17.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3089	3045	1.4%	0.6%	-3.9%
Nikkei 225	37935	37439	1.3%	-4.6%	102.2%
Hang Seng	17651	16224	8.8%	5.5%	-22.8%
Currency					
AUD/USD	0.6534	0.6418	1.8%	1.5%	-1.2%
Commodities					
Oil (\$/bbl)	83.9	83.1	0.9%	-2.1%	57.3%
Gas (\$/gal)	1.9	2.0	-3.3%	4.5%	-18.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9869	9749	1.2%	10.5%	69.0%
Lead (\$/t)	2197	2160	1.7%	8.6%	-5.8%
Zinc (\$/t)	2745	2833	-3.1%	13.0%	0.0%
Aluminium (\$/t)	2560	2646	-3.3%	9.7%	47.8%
Nickel (\$/t)	19180	19045	0.7%	13.7%	68.7%
Tin (\$/t)	33125	35685	-7.2%	18.2%	54.8%
Gold (\$/oz)	2347	2414	-2.8%	1.4%	100.2%
Silver (\$/oz)	27.5	29.1	-5.5%	1.8%	61.1%
Platinum (\$/oz)	922	944	-2.3%	-2.6%	-1.7%
Wheat (\$/t)	622.250	567.500	9.6%	11.9%	52.4%

Source: Iress

Key points

1. Strong tech earnings lift US stocks
2. Australian inflation drags on ASX
3. What to watch this week

Stocks jumped Friday, and the **S&P 500** and **Nasdaq Composite** notched their best week since November as **Big Tech** names rallied on strong earnings and traders pored through fresh U.S. inflation data.

The broad market index advanced 1.02% to settle at 5,099.96. The tech-heavy Nasdaq climbed 2.03% to close at 15,927.90 and secure its best daily move since February. The Dow Jones Industrial Average rose 153.86 points, or 0.4%, to finish at 38,239.66.

The S&P and Nasdaq clinched their best week since November. The S&P popped 2.7% to snap a three-week losing streak, while the Nasdaq gained 4.2% for its first positive week in five. The Dow edged up 0.7%.



Stocks got a boost from robust results from artificial intelligence competitors **Alphabet** and **Microsoft** after the bell Thursday. Alphabet jumped more than 10% on better-than-expected first-quarter earnings and recorded its best day since July 2015. The company also authorized its first-ever dividend and a \$70 billion buyback. Microsoft added nearly 2% as the software maker posted strong fiscal third-quarter results and showed an acceleration in cloud growth.

Both companies have impressed investors by not only investing in artificial intelligence, but also by showing results. The prints also helped alleviate some fears on the back of **Meta Platforms'** disappointing guidance earlier this week, she said.

Investors also parsed March's core personal consumption expenditures reading following a spate of reports that suggested slowing growth and sticky inflation. The gauge, excluding food and energy, rose 2.8% from a year ago and came in ahead of the 2.7% expected by Dow Jones. Personal spending rose 0.8%, ahead of a 0.7% estimate.

Those moves helped Wall Street regain some of its footing after a down day. The blue-chip Dow slid 375 points Thursday after new U.S. economic data showed a sharp slowdown in growth and pointed to persistent inflation.

The busy earnings season continues next week, headlined by results from technology giants **Apple** and **Amazon**. The **Federal Reserve's** next rate decision is due out Wednesday.

In Asia the **Japanese yen** slid to over 156 against the US dollar on Friday after the Bank of Japan left its benchmark interest rate unchanged.

The BOJ kept its benchmark policy rate at 0%-0.1% as expected. Japan's central bank also said it will continue to conduct bond purchases in line with the March decision.

The yen touched fresh lows following the decision, hitting 156.79 against the U.S. dollar in afternoon trading.

Tokyo's headline inflation rate for April came in at 1.8%, slowing from the 2.6% in March. Core inflation in the capital — which strips out prices of fresh food — sharply fell to 1.6% from March's 2.4%, missing expectations of 2.2% from economists polled by Reuters.

Tokyo inflation data is widely considered as a leading indicator of nationwide trends.

Japan's Nikkei 225 climbed 0.81% to end at 37,934.76, while the Topix was up 0.86% and finished at 2,686.48.

Hong Kong's Hang Seng index rose 2.12%, leading gains in Asia, while mainland **China's CSI 300** was 1.53% higher at 3,584.27.

South Korea's **Kospi** was up 1.05% and closed at 2,656.33, while the small cap Kosdaq saw a smaller gain of 0.42% to 856.82.

European markets closed higher on Friday, regaining momentum after a dip in the previous session.

The pan-European benchmark **Stoxx 600** index provisionally ended 1.2% higher, with almost all sectors and major bourses in positive territory. Construction and material stocks led the gains, up around 2.1%, while chemicals dipped 0.3%. Market participants on Friday digested corporate releases from **L'Oreal**, **TotalEnergies** and **NatWest**.

Hotter-than-expected **Australian inflation** data pushed shares to their second straight session of losses on Friday as traders evaluated the prospect of interest rate increases from the Reserve Bank in 2024.

The benchmark **S&P/ASX 200 Index** dropped 1.4% to 7575.9 points to take its gains to 0.1 % over a



shortened trading week.

The biggest drag on the index was mining heavyweight **BHP**. It fell 4.6% to \$43.15, after making a \$60 billion takeover bid for London-listed miner **Anglo American**. Later, Anglo American rejected the bid and labelled it “opportunistic” in significantly undervaluing the miner.

Gold giant **Newmont** soared 13.9% to \$65.70 after its quarterly profit beat expectations on the back of gold prices rallying over 2024.

Shares in healthcare giant **ResMed** added 9.6% to \$31.50 after its net profit rose 29% to \$US300.5 million (\$458 million) on sales of \$US1.12 billion for the quarter ended March 31.

In other news, **Rebel** parent **Super Retail Group** plunged 3.4% to \$14.37 after the company briefed the market that it was expecting to defend a workplace claim brought by two employees. Super Retail said the allegations are without merit.

The Australian dollar advanced 0.1% to buy US65.3¢ at the closing bell.

Bond yields surged as investors discounted the chances of rate cuts in 2024. The Australian 10-year bond yield jumped 19 basis points to 4.59%.

The main event investors will be watching this week is the **US Federal Reserve’s interest rate decision** on Wednesday, as well as key jobs data out of the world’s largest economy.

Data releases include **CPI** out of Europe’s largest economy, Germany, on Monday, then **Chinese PMI** on Tuesday. **Australia’s trade balance** comes out on Thursday and it’s the closely watched non-farm **payroll figures out of the US on Friday**.

Sources: *CNBC, AFR, FXStreet*



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

Tuesday April 23 2024			Actual	Previous	Consensus	Forecast	
03:30 PM	DE	HCOB Manufacturing PMI Flash APR	42.2	41.9	42.2	42.9	
Wednesday April 24 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Inflation Rate YoY Q1	3.6%	4.1%	3.4%	3.4%	
04:00 PM	DE	Ifo Business Climate APR	89.4	87.9	88.9	88.9	
08:30 PM	US	Durable Goods Orders MoM MAR	2.6%	0.7%	2.5%	2.2%	
Thursday April 25 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GfK Consumer Confidence MAY	-24.2	-27.3	-25.9	-25.8	
08:30 PM	US	GDP Growth Rate QoQ Adv Q1	1.6%	3.4%	2.5%	2.3%	
Friday April 26 2024			Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision	0.1%	0.1%	0.1%	0.0%	
08:30 PM	US	Core PCE Price Index MoM MAR	0.3%	0.3%	0.3%	0.3%	
08:30 PM	US	Personal Income MoM MAR	0.5%	0.3%	0.5%	0.4%	
08:30 PM	US	Personal Spending MoM MAR	0.8%	0.8%	0.6%	0.5%	

Economic Calendar 6/05/2024 – 10/05/2024

Monday April 29 2024			Actual	Previous	Consensus	Forecast	
08:00 PM	DE	Inflation Rate YoY Prel APR		2.2%	2.3%	2.3%	
Tuesday April 30 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI APR		50.8	50.3	50.7	
09:45 AM	CN	Caixin Manufacturing PMI APR		51.1	51	51	
01:30 PM	FR	GDP Growth Rate QoQ Prel Q1		0.1%	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%	2.1%	2.2%	
04:00 PM	DE	GDP Growth Rate QoQ Flash Q1		-0.3%	0.1%	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%	0.1%	
04:00 PM	IT	GDP Growth Rate YoY Adv Q1		0.6%	0.4%	0.3%	
05:00 PM	EA	GDP Growth Rate QoQ Flash Q1		0%	0.1%	0.1%	
05:00 PM	EA	GDP Growth Rate YoY Flash Q1		0.1%	0.2%	0.1%	
05:00 PM	EA	Inflation Rate YoY Flash APR		2.4%	2.4%	2.4%	
05:00 PM	IT	Inflation Rate YoY Prel APR		1.2%	1%	1.2%	
Wednesday May 01 2024			Actual	Previous	Consensus	Forecast	
10:00 PM	US	ISM Manufacturing PMI APR		50.3	50.1	49.9	
10:00 PM	US	JOLTS Job Openings MAR		8.756M	8.68M	8.7M	
Thursday May 02 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision		5.5%	5.5%	5.5%	
02:30 AM	US	Fed Press Conference					
09:30 AM	AU	Balance of Trade MAR		A\$7.280B	A\$7.37B	A\$7.5B	
01:00 PM	JP	Consumer Confidence APR		39.5	39.5	39.6	
08:30 PM	CA	Balance of Trade MAR		C\$1.39B	C\$1B	C\$1.3B	
Friday May 03 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Non Farm Payrolls APR		303K	243K	190.0K	
08:30 PM	US	Unemployment Rate APR		3.8%	3.8%	3.8%	
10:00 PM	US	ISM Services PMI APR		51.4	52.0	51.8	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 26 April 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
RMD	ResMed Inc.	12.8	LIC	Lifestyle Communit.	-16.4
IRE	IRESS Limited	10.6	BGL	Bellevue Gold Ltd	-11.3
TLX	Telix Pharmaceutical	9.6	BXB	Brambles Limited	-8.2
NEM	Newmont Corporation	9.3	KAR	Karoon Energy Ltd	-7.6
CIA	Champion Iron Ltd	7.1	SGR	The Star Ent Grp	-7.1
360	Life360 Inc.	6.5	STX	Strike Energy Ltd	-7.0
PME	Pro Medicus Limited	6.2	GMD	Genesis Minerals	-6.4
PNI	Pinnacle Investment	5.9	EMR	Emerald Res NL	-6.3
S32	South32 Limited	5.6	CMM	Capricorn Metals	-6.1
MP1	Megaport Limited	5.2	PDN	Paladin Energy Ltd	-6.0

Source: IRESS

S & P Indices Week Ending 26 April 2024

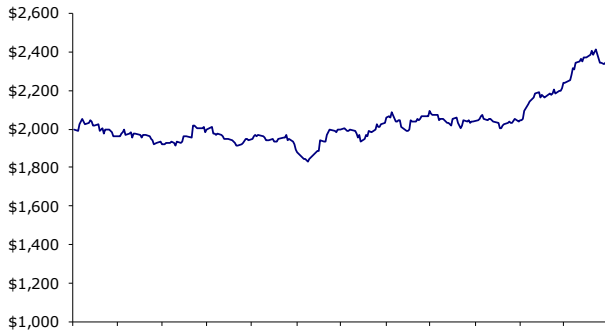
S&P Indices	28/04/2024	21/04/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10257	10577	-3.0%	-5.4%	15.3%
S&P 200 Materials	17887	18011	-0.7%	-0.5%	80.7%
S&P 200 Industrials	6849	6959	-1.6%	-3.3%	34.2%
S&P 200 Consumer Disc.	3368	3381	-0.4%	-4.1%	60.8%
S&P 200 Consumer Staples	11869	11744	1.1%	-2.7%	38.7%
S&P 200 Healthcare	41683	40625	2.6%	-1.6%	116.2%
S&P 200 Financials	7121	7064	0.8%	-3.1%	11.8%
S&P 200 Info Technology	2154	2101	2.5%	-0.9%	177.0%
S&P 200 Telecommunicatic	1481	1484	-0.2%	-4.3%	-15.6%
S&P 200 Utilities	8647	8652	-0.1%	3.8%	14.7%
S&P 200 Property Trusts	1569	1576	-0.5%	-6.1%	17.0%
S&P 200 Financials ex PT	7942	7878	0.8%	-3.1%	11.8%

Source: IRESS

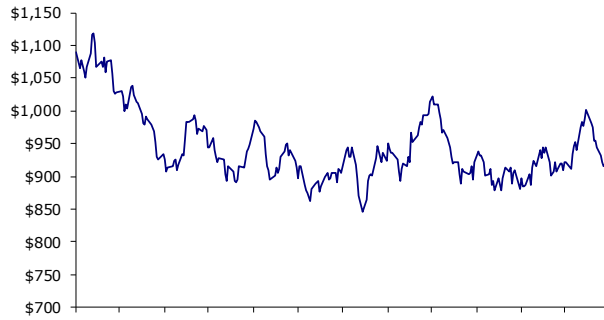


1 Year Commodity Price Charts

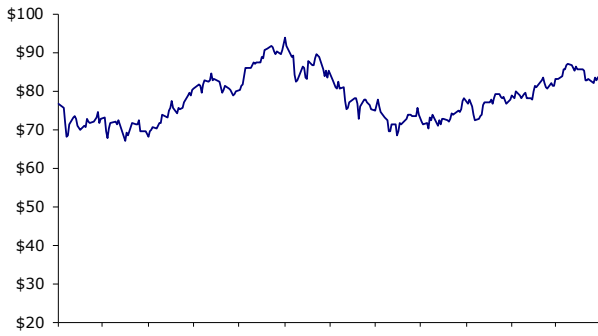
1 Year Gold



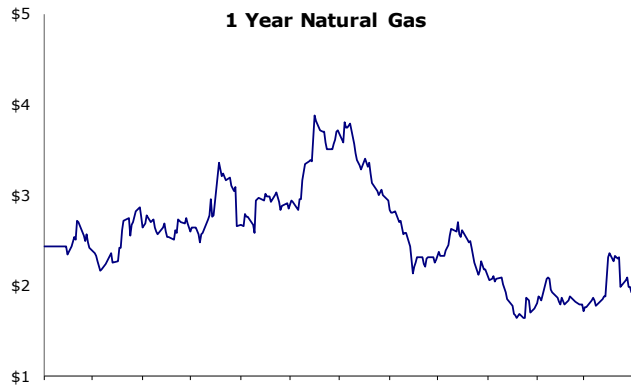
1 Year Platinum



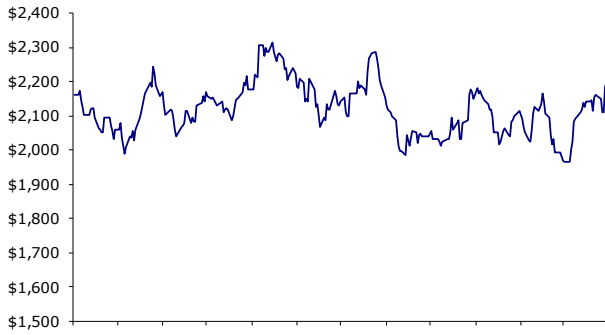
1 Year Oil



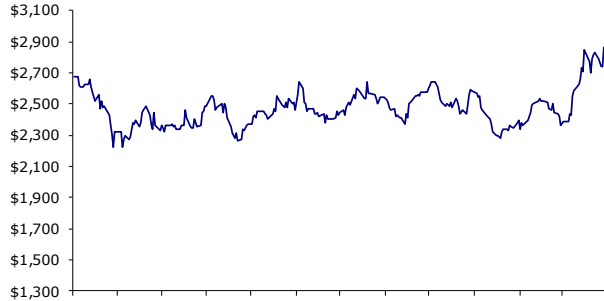
1 Year Natural Gas



1 Year Lead

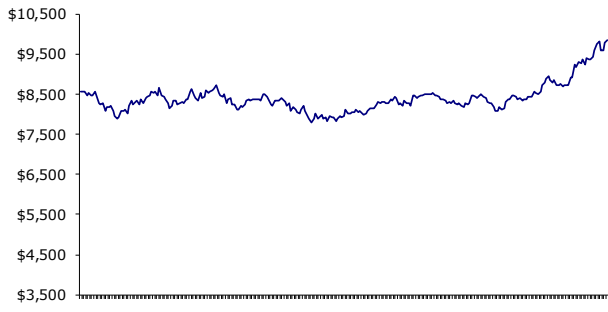


1 Year Zinc

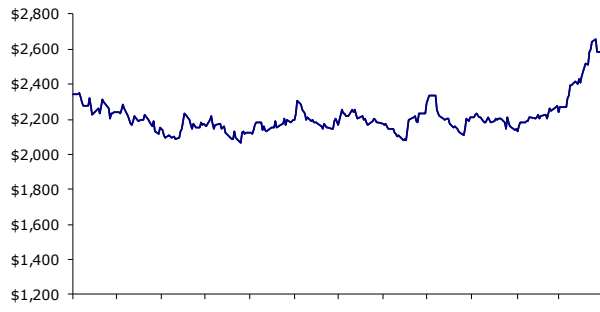




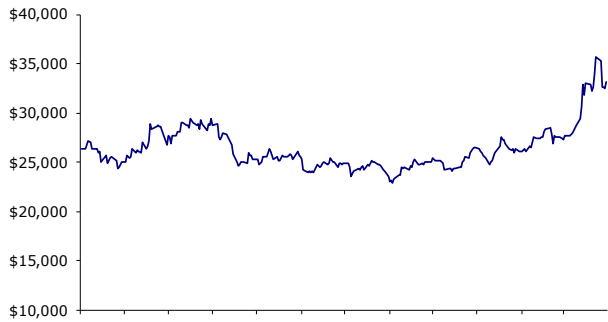
1 Year Copper



1 Year Aluminium

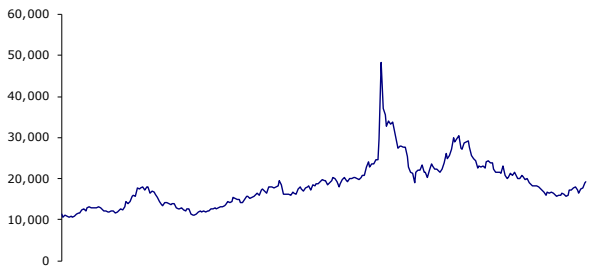


1 Year Tin



5 Year Metals Stockpiles

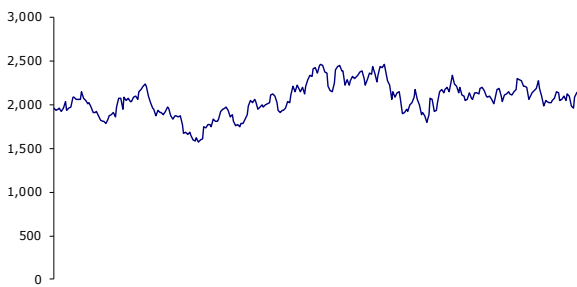
Nickel LME Stockpiles - 5 Year



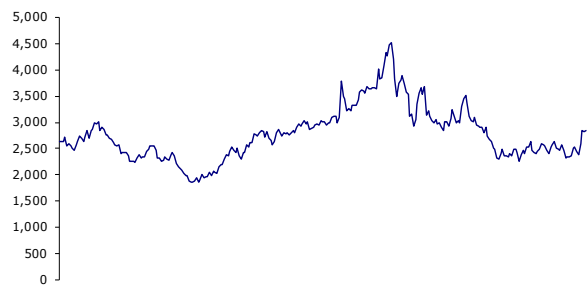
Copper LME Stockpiles - 5 Year



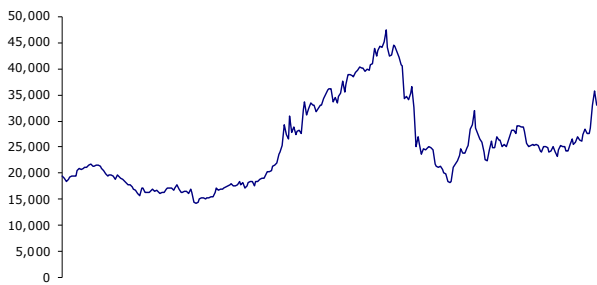
Lead LME Stockpiles - 5 Year



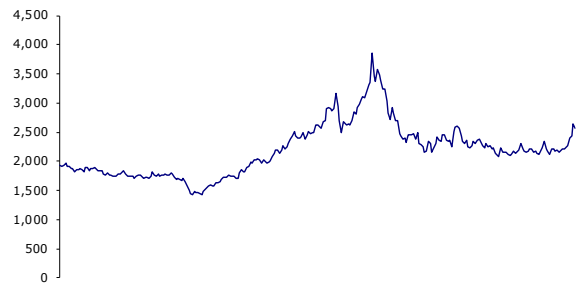
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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