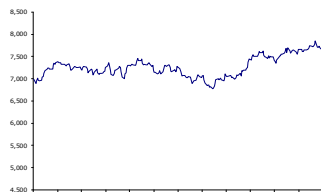
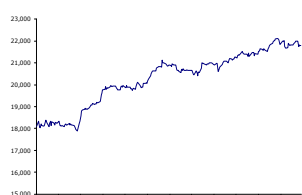


12-month XJO chart

12-month Dow Jones chart

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State One Stockbroking Ltd

 Head Office
 Level 14,
 172 St George's Terrace
 Perth WA 6000
 Tel: +61 (8) 9288 3388 or
 1300 651 898
 Email: advice@stateone.com.au
 Web: www.stateone.com.au
Global Wrap – 17 March 2024

World Markets	17/03/2024	10/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7670	7847	-2.3%	0.8%	38.4%
S&P 500	5117	5124	-0.1%	2.7%	127.8%
FTSE 100	7727	7660	0.9%	0.8%	11.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3055	3068	-0.5%	2.2%	-5.0%
Nikkei 225	38708	38820	-0.3%	-1.0%	106.3%
Hang Seng	16721	16353	2.2%	1.3%	-26.9%
Currency					
AUD/USD	0.6559	0.6626	-1.0%	-0.1%	-4.6%
Commodities					
Oil (\$/bbl)	81.0	78.0	3.9%	4.0%	52.0%
Gas (\$/gal)	1.8	1.9	-7.0%	-4.0%	-15.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8907	8553	4.1%	5.1%	52.6%
Lead (\$/t)	2107	2125	-0.8%	1.2%	-9.6%
Zinc (\$/t)	2524	2502	0.9%	6.9%	-8.0%
Aluminium (\$/t)	2219	2209	0.4%	0.3%	28.1%
Nickel (\$/t)	18000	17845	0.9%	9.1%	58.3%
Tin (\$/t)	28410	27485	3.4%	8.0%	32.8%
Gold (\$/oz)	2162	2186	-1.1%	6.3%	84.4%
Silver (\$/oz)	25.4	24.5	3.4%	11.0%	48.5%
Platinum (\$/oz)	944	915	3.1%	6.1%	0.6%
Wheat (\$/t)	528.500	538.250	-1.8%	-8.5%	29.5%

Source: Iress

Key Points

- 1. US data sparks inflations fears**
- 2. Markets fall as rate cut hopes slide**
- 3. What to watch this week**

The **S&P 500** fell on Friday and notched its second-straight weekly loss, with technology stocks under pressure as inflation concerns remain front and centre ahead of the Federal Reserve's policy meeting next week.

The broad market index lost 0.65% to close at 5,117.09. The **Dow Jones Industrial Average** dipped 190.89 points, or 0.49%, to finish the session at 38,714.77, while the **Nasdaq Composite** slipped 0.96% to 15,973.17.

The S&P 500 shed 0.13% this week. The 30-stock Dow inched lower by 0.02% on the week, and the Nasdaq slipped 0.7%.



Tech shares were broadly lower, with **Amazon** and **Microsoft** down more than 2% each. Shares of **Apple** and **Google-parent Alphabet** also fell. Chip giant **Nvidia** has whipsawed this week as traders worry about the stock's valuation and book profits in the high-flying name; it ended the day slightly lower but was up about 0.4% for the week.

Investors remain hyper-vigilant after a slew of data from earlier in the week. February's producer price index, a gauge of wholesaler inflation, advanced more than economists anticipated. The data has helped push the benchmark **10-year Treasury** higher by about 22 basis points this week, as investors wondered if the recent economic data was too strong for the **Federal Reserve** to loosen monetary policy.

Traders now expect the Fed to cut interest rates by 0.76 per cent by the end of the year, down from 0.95 per cent last week.

Recent economic releases could throw into question whether the Fed feels inflation has cooled enough to begin lowering levels later this year and could raise long-term borrowing rates, according to Macquarie global FX and rates strategist at Thierry Wizman.

The US **producer price index (PPI)**, which measures wholesale inflation, was released ahead of the US trading session. The gauge jumped 0.6% on the month, above the 0.3% forecast from Dow Jones and follows a 0.3% increase in January.

The PPI report is the last major piece of economic data to be released prior to the US Federal Reserve's next policy meeting on March 19-20.

Fed funds futures are now pricing in a 99% likelihood of the central bank keeping interest rates unchanged at its policy meeting next week, according to the CME FedWatch Tool.

Asian markets largely fell Friday after the US PPI release.

Hong Kong's **Hang Seng index** plunged 1.5%, dragged by healthcare and tech stocks, while mainland **China's CSI 300** reversed losses to close 0.22% higher at 3,569.99. The Hang Seng is up 1.7% for the week.

Meanwhile, the **People's Bank of China** kept its one-year medium term lending facility rate unchanged at 2.5%.

In Japan, the largest trade union, Rengo, said that workers at the country's biggest firms were set for the sharpest wage spike in more than three decades.

Japan's **Nikkei 225** closed 0.26% lower at 38,707.64, while the Topix bucked the wider sell-off and edged 0.3% higher ending at 2,670.8.

This comes as the country's finance minister said that the country was "no longer in deflation," a distinct break from previous positions.

South Korea's **Kospi** closed 1.91% lower at 2,666.84, while the small-cap **Kosdaq** dropped 0.8% to 880.46.

The pan-European **Stoxx 600** index closed down 0.2%, shedding the morning's cautious gains. Media stocks ended the session 0.7% higher, as miners fell 1.4%.

British homebuilder **Vistry Group** was 8% higher on the London exchange after reporting a 30% rise in revenue and an increase in operating profit for full-year 2023 from the previous 12-month stretch.

Property stocks have been buoyed by positive signs from the UK housing market, as a survey from the Royal Institution of Chartered Surveyors indicated optimism surrounding sales and pricing.

Meanwhile **AB InBev**, the world's biggest brewer, slipped 4% after US tobacco firm **Altria**, the maker of



Marlboro, on Wednesday said it planned to sell 35 million shares – or 10% of ownership - in the firm.

In Australia, worries over slowing growth in China, an inflation rebound in the US, and local bank stocks being overvalued sparked a sharemarket sell-off on Friday.

The **S&P/ASX 200** closed the day down 0.6% or 43.3 points and retreated 2.3% over the week, versus last Friday's record close of 7847 points.

The **resources sector** dominated by iron ore majors **BHP Group**, **Rio Tinto** and **Fortescue Metals** finished the day down 1.9% for a fall of 3.4% over a week that saw **iron ore prices** extend heavy losses.

Lithium miners also tumbled on Friday, as the battery metal price marks losses of 80 per cent over the past 12 months. **Mineral Resources** lost 2.7% to \$65.91 and Pilbara Minerals dropped 6.2% to \$3.91.

Northern Territory-based **Core Lithium** lost 5.3% to 18¢ after revealing it would mothball its Finniss mine this week due to the lithium price crash.

Copper extended a rally that pushed it over \$US9000 a tonne for the first time since April 2023 as China said it would cut production, with oil also higher as investors bet the OPEC+ group of producing nations will extend output cuts.

The **big banks** also fell after broker UBS added to a chorus of negative calls from analysts around valuation risks and rated National Australia Bank, Westpac, and Commonwealth Bank a sell.

Tabcorp shares tumbled 5.3% to 72.5¢ after its chief executive Adam Rytenskild quit the business on allegations he used offensive language.

Markets still expect the **Reserve Bank of Australia**, which hands down a cash rates decision on Tuesday, to cut interest rates in September. However traders walked back the likelihood of a rate cut in August to about 75 per cent, from 80 per cent a day earlier.

This coming week is a big one for **rates announcements**, with the RBA's and Bank of Japan's on Tuesday and the US Fed's two-day meeting starting the same day, with its statement announced Wednesday local time. Other than that **Chinese retail sales** and **industrial production** data will be out on Monday. UK inflation will also be announced on Wednesday.

Sources: *CNBC, AFR, FXStreet*



Economic Calendar 18/03/2024 - 22/03/2024

Monday March 18 2024			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	Industrial Production YoY JAN-FEB		6.8%	5%	5.4%	
10:00 AM	CN	Retail Sales YoY JAN-FEB		7.4%	5.2%	5.6%	
Tuesday March 19 2024			Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%	0%	0%	
11:30 AM	AU	RBA Interest Rate Decision		4.35%	4.35%	4.35%	
06:00 PM	DE	ZEW Economic Sentiment Index MAR		19.9	20.1	21	
08:30 PM	CA	Inflation Rate YoY FEB		2.9%	3.1%	3%	
08:30 PM	US	Building Permits Prel FEB		1.489M	1.5M	1.48M	
Wednesday March 20 2024			Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Inflation Rate YoY FEB		4%	3.6%	3.5%	
Thursday March 21 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision		5.5%	5.5%	5.5%	
02:00 AM	US	FOMC Economic Projections					
02:30 AM	US	Fed Press Conference					
07:50 AM	JP	Balance of Trade FEB		¥-1758.3B	¥-810.2B	¥-950.0B	
04:30 PM	DE	HCOB Manufacturing PMI Flash MAR		42.5	43.3	44	
08:00 PM	GB	BoE Interest Rate Decision		5.25%	5.25%	5.25%	
Friday March 22 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	JP	Inflation Rate YoY FEB		2.2%		3%	
03:00 PM	GB	Retail Sales MoM FEB		3.4%	-0.3%	-0.5%	
05:00 PM	DE	Ifo Business Climate MAR		85.5	85.9	86	

Economic Calendar 25/03/2024 – 29/03/2024

Tuesday March 26 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	AU	Westpac Consumer Confidence Change MAR		6.2%		-1.6%	
03:00 PM	DE	GfK Consumer Confidence APR		-29			
08:30 PM	US	Durable Goods Orders MoM FEB		-6.1%	3%		
Thursday March 28 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Core PCE Price Index MoM FEB		0.4%			
08:30 PM	US	GDP Growth Rate QoQ Final Q4		4.9%	3.2%	3.2%	
Friday March 29 2024			Actual	Previous	Consensus	Forecast	
03:45 PM	FR	Inflation Rate YoY Prel MAR		3%		2.8%	
06:00 PM	IT	Inflation Rate YoY Prel MAR		0.8%		0.9%	
08:30 PM	US	Personal Income MoM FEB		1%	0.4%	0.3%	
08:30 PM	US	Personal Spending MoM FEB		0.2%	0.4%	0.1%	
Sunday March 31 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI MAR		49.1		52	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 15 March 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
STX	Strike Energy Ltd	15.6	CXO	Core Lithium	-14.3
BGL	Bellevue Gold Ltd	8.0	CHN	Chalice Mining Ltd	-13.1
SFR	Sandfire Resources	6.3	LTM	Arcadium Lithium PLC	-10.5
SQ2	Block	6.1	CRN	Coronado Global Res	-9.9
CNI	Centuria Capital	5.9	TAH	TABCORP Holdings Ltd	-9.4
WEB	Webjet Limited	4.7	WHC	Whitehaven Coal	-9.0
CIP	Centuria I REIT	4.4	CIA	Champion Iron Ltd	-8.9
HMC	HMC Capital Limited	4.0	CMM	Capricorn Metals	-8.1
MFG	Magellan Fin Grp Ltd	3.6	EMR	Emerald Res NL	-8.0
CHC	Charter Hall Group	3.5	NIC	Nickel Industries	-7.9

Source: IRESS

S & P Indices Week Ending 15 March 2024

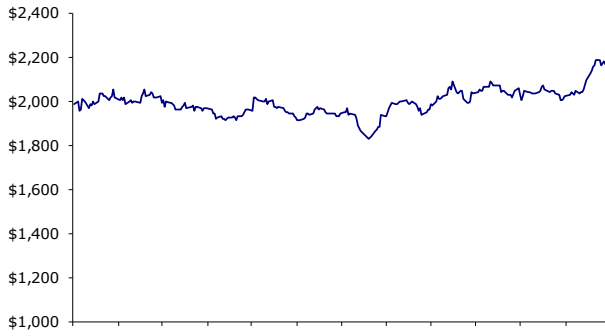
S&P Indices	17/03/2024	10/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10336	10448	-1.1%	-0.8%	16.2%
S&P 200 Materials	17196	17793	-3.4%	-2.2%	73.7%
S&P 200 Industrials	6944	7136	-2.7%	-0.4%	36.1%
S&P 200 Consumer Disc.	3561	3599	-1.1%	2.6%	70.1%
S&P 200 Consumer Staples	12115	12188	-0.6%	2.2%	41.6%
S&P 200 Healthcare	42145	42919	-1.8%	-0.4%	118.6%
S&P 200 Financials	7290	7529	-3.2%	1.9%	14.4%
S&P 200 Info Technology	2283	2290	-0.3%	11.3%	193.5%
S&P 200 Telecommunicatic	1560	1594	-2.1%	-2.6%	-11.2%
S&P 200 Utilities	8224	8125	1.2%	2.2%	9.1%
S&P 200 Property Trusts	1659	1647	0.8%	5.5%	23.7%
S&P 200 Financials ex PT	8131	8397	-3.2%	1.9%	14.4%

Source: IRESS

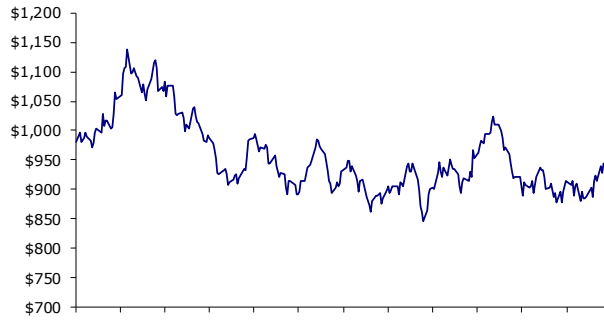


1 Year Commodity Price Charts

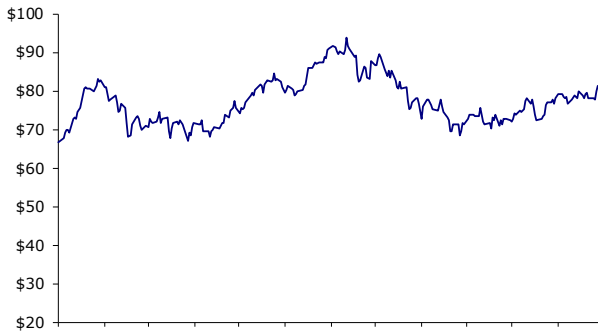
1 Year Gold



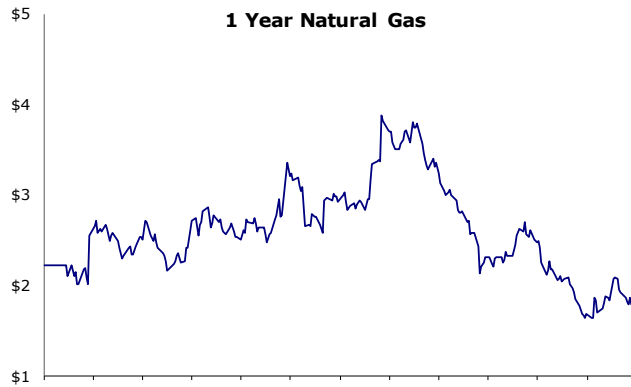
1 Year Platinum



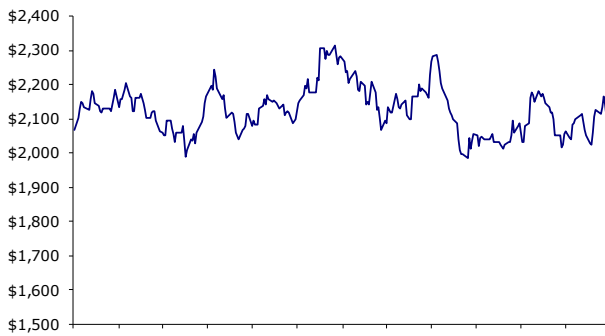
1 Year Oil



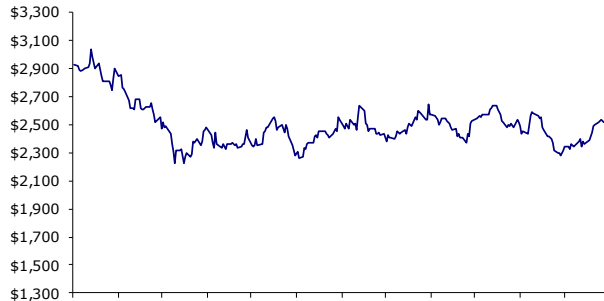
1 Year Natural Gas



1 Year Lead

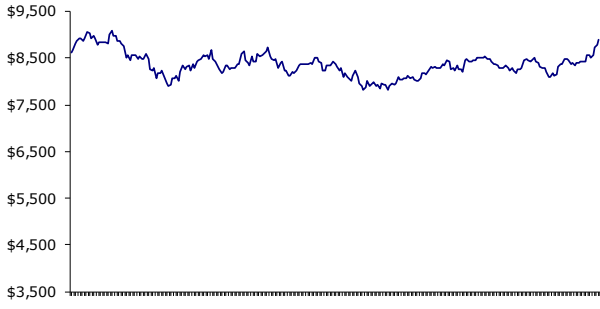


1 Year Zinc

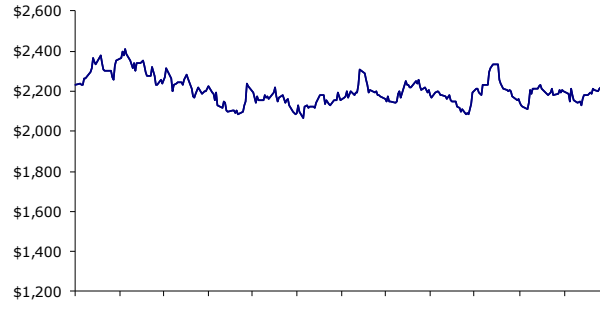




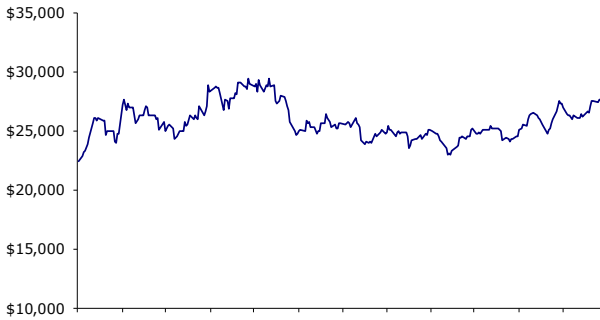
1 Year Copper



1 Year Aluminium

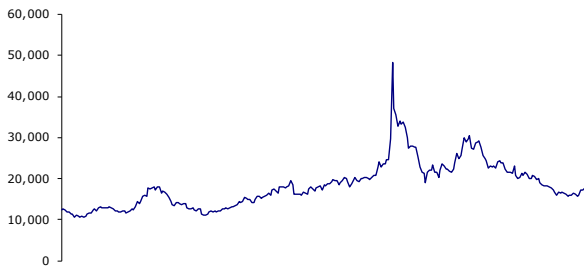


1 Year Tin



5 Year Metals Stockpiles

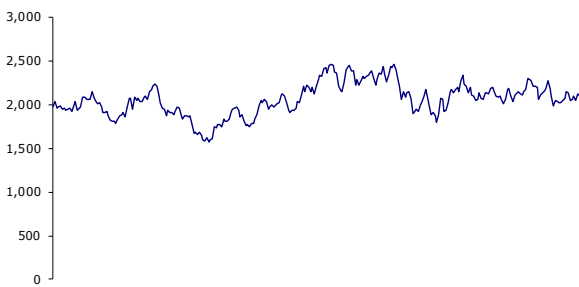
Nickel LME Stockpiles - 5 Year



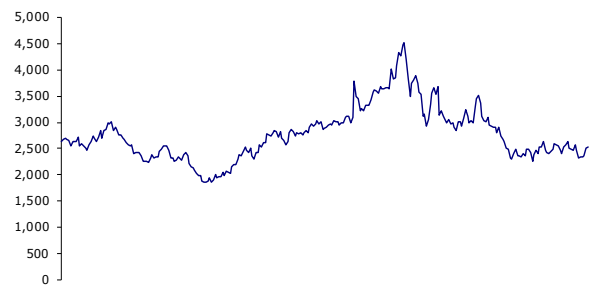
Copper LME Stockpiles - 5 Year



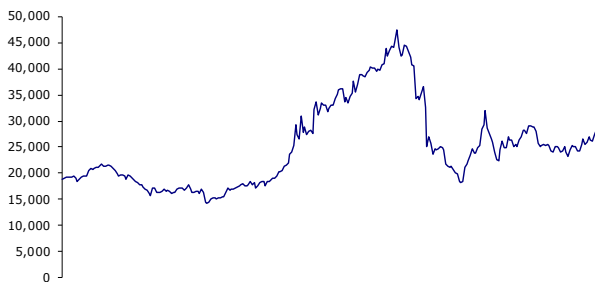
Lead LME Stockpiles - 5 Year



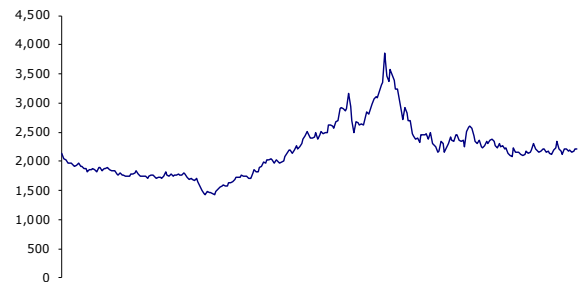
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
Equities Advisor
Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9124
ybarber@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzang@stateone.com.au

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