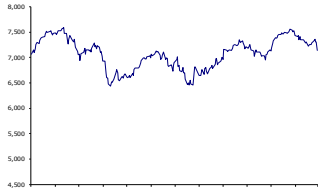
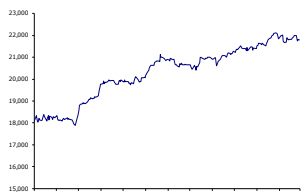


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 12 March 2023

| World Markets | 12/03/2023 | 5/03/2023 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------|------------|-----------|----------|-----------|------------|
| ASX 200 | 7145 | 7284 | -1.9% | -2.8% | 28.9% |
| S&P 500 | 3862 | 4046 | -4.5% | -6.9% | 71.9% |
| FTSE 100 | 7748 | 7947 | -2.5% | -3.1% | 11.8% |
| DAX30 | 14050 | 13719 | 2.4% | 3.6% | 3.6% |
| Shanghai Composite | 3230 | 3322 | -2.8% | -0.6% | 0.5% |
| Nikkei 225 | 28144 | 28238 | -0.3% | 1.6% | 50.0% |
| Hang Seng | 19320 | 20568 | -6.1% | -7.2% | -15.5% |
| Currency | | | | | |
| AUD/USD | 0.6577 | 0.6769 | -2.8% | -2.7% | -4.3% |
| Commodities | | | | | |
| Oil (\$/bbl) | 76.7 | 79.9 | -4.0% | -2.4% | 43.8% |
| Gas (\$/gal) | 2.6 | 3.1 | -18.5% | -5.5% | -53.0% |
| Iron Ore (\$/t) | 0.0 | 53.9 | -100.0% | -100.0% | -100.0% |
| Copper (\$/t) | 8755 | 8945 | -2.1% | -0.8% | 50.0% |
| Lead (\$/t) | 2077 | 2138 | -2.9% | 0.7% | -10.9% |
| Zinc (\$/t) | 2990 | 3090 | -3.2% | -2.5% | 8.9% |
| Aluminium (\$/t) | 2249 | 2362 | -4.8% | -5.0% | 29.9% |
| Nickel (\$/t) | 22675 | 24405 | -7.1% | -12.1% | 99.4% |
| Tin (\$/t) | 22500 | 24125 | -6.7% | -14.5% | 5.2% |
| Gold (\$/oz) | 1867 | 1855 | 0.7% | 1.2% | 59.3% |
| Silver (\$/oz) | 20.5 | 21.2 | -3.4% | -4.9% | 20.0% |
| Platinum (\$/oz) | 962 | 979 | -1.8% | 4.8% | 2.6% |
| Wheat (\$/t) | 679.250 | 708.500 | -4.1% | -12.9% | 66.4% |

Source: Iress

Key points

- Silicon Valley Bank failure sends US stocks tumbling**
- Aussie bank stock suffer after SVB drama unfolds on Thursday**
- What to watch this coming week**

US stocks tumbled on Friday as tech-focused lender Silicon Valley Bank shut down following losses in its bond portfolio. This prompted the biggest bank failure since the global financial crisis and sent shockwaves through the banking sector.

The **Dow Jones Industrial Average** dropped for a fourth consecutive day, finishing 345.22 points lower, or 1.07%, to close at 31,909.64. The **S&P 500** lost 1.45% to settle at 3,861.59. The **Nasdaq Composite** shed 1.76% to end at 11,138.89.

All the major averages ended the week with losses. The Dow fell 4.44% to post its worst weekly performance since June. The S&P dropped 4.55%, while the Nasdaq lost 4.71%.



Regulators took control of Silicon Valley Bank on Friday, after shares tumbled Thursday and the bank struggled on Friday to find another company to buy it. Regional bank stocks tumbled in the wake of Silicon Valley Bank's demise, with the SPDR **S&P Regional Banking ETF** lost nearly 4.4%. For the week, the regional bank fund lost about 16%, its worst week since March 2020 as the pandemic hit.

Several bank stocks were repeatedly halted on Friday, including First Republic, PacWest and crypto-focused Signature Bank. First Republic dropped 14.8%, and PacWest shed 37.9%. Some **bellwether bank stocks** suffered smaller losses even as SVB's fallout wreaked havoc on regional names. **Goldman Sachs** and **Bank of America** fell 4.2% and 0.9% respectively. **JPMorgan** held onto a 2.5% gain.

The turmoil among bank stocks overshadowed a **February jobs report**, which gave some hints that inflation could be slowing. Payrolls increased more than expected, but investors focused on the smaller-than-expected gain in wages, which may cause the **Federal Reserve** to rethink its aggressive stance on rate hikes.

Asian stocks dipped on Friday, as investors await the closely watched **February non-farm payrolls** report from the US.

The **Hang Seng** index in Hong Kong fell 3.09%, leading losses in the region. In mainland China, the **Shenzhen Component** shed 1.2% and the **Shanghai Composite** fell 1.4% as China's **Xi Jinping** formally secured an unprecedented third term as president.

The **Nikkei 225** in Japan shed 1.67% to 28,143.97 and the Topix lost 1.91% to 2,031.58 as **Bank of Japan** held its interest rates at -0.1%, widely in line with expectations in a Reuters poll.

As expected, Japan's parliament approved Kazuo Ueda as the next Bank of Japan governor. Current governor Haruhiko Kuroda chaired his last policy meeting before his term ends on April 8.

European markets closed lower on Friday, led by a sell-off in the banking sector.

The **pan-European Stoxx 600** index provisionally ended the session down 1.5%, with all sectors and major bourses in negative territory.

Bank stocks led losses, down 3.9%, followed by financial services, which lost 2.8%, following the collapse of Silicon Valley Bank.

In more positive news, the UK enjoyed a stronger-than-expected economic rebound, with the British economy growing 0.3% and avoiding a recession.

Australian shares plunged 2.3% on Friday as concerns over the solvency of Silicon Valley Bank spilled across local banks, with **Commonwealth Bank of Australia** shares down 3.3%, **National Australia Bank** off 3 % and **Westpac** losing 2.6 %.

The benchmark Index the **S&P/ASX 200** fell 166.4 points to 7144.7 as the materials, energy, and financials sectors all tumbled.

ANZ shares fell 2.6% to \$23.85 per share after news broke that it was fined \$10 million by the Federal Court relating to non-compliance over the bank's home loan Introducer Program.

Bendigo Bank shares fell 3% to \$9.15 per share after it announced it would pass on the full extent of the Reserve Bank Tuesday interest rate hike to mortgage borrowers, following three other major banks in doing so.

Bendigo Bank said it will change the pricing of its home loan and saving products following the Reserve Bank of Australia's decision to lift the cash rate by 0.25 percentage points on Tuesday.



The materials sector fell on a retreat in **oil, iron ore** and **lithium** prices. **BHP Group** is down 3.4 % to \$45.01 per share. **Rio Tinto** fell 3.3 % \$117.28 per share.

Lithium producer **Mineral Resources** retreated 6.2% to \$83.50 per share. Pilbara Minerals also tumbled 7% to \$3.98 per share. The falls come as lithium prices extended their losses in 2023 as spot prices in China fell to ¥346,500 (\$US49,757) at a one-year low.

Shares of short seller targets **Piedmont Lithium** and **Atlantic Lithium** closed down 6.3% and 23.1% on the ASX respectively after the pair responded to a report by Blue Orca Research.

Booktopia shares fell 4% to 23¢ per share after the ACCC handed down a \$6 million fine for breaching Australian consumer laws. The Federal Court ordered Booktopia on Friday to pay \$6 million in penalties for making false or misleading representations on its website, and in its dealings with customers. The shares have fallen 90% since it went public in December 2020 at \$2.30 a share.

The **main data releases investors will be watching this coming week** are **US CPI, UK jobs data** and the **Bank of Japan meeting minutes** on Tuesday; **Chinese and US retail sales**, plus **NZ GDP** on Wednesday; **Australian employment data** and the **European Central Bank interest rate decision** on Thursday; and the closely watched **Michigan Consumer Sentiment Index** will be flashed on Friday.

Sources: CNBC, AFR, FX Economic Street

**Economic Calendar 13/03/2023 – 17/03/2023**

| Tuesday March 14 2023 | | | | Actual | Previous | Consensus | Forecast | | |
|-------------------------|----|------------------------------------|---------|-----------|----------|-----------|-----------|--|--|
| 07:30 AM | AU | Westpac Consumer Confidence Change | MAR | -6.9% | | | 0.8% | | |
| 07:30 AM | AU | Westpac Consumer Confidence Index | MAR | 78.5 | | | 79.1 | | |
| 08:30 AM | AU | NAB Business Confidence | FEB | 6 | | | 5 | | |
| 03:00 PM | GB | Claimant Count Change | FEB | -12.9K | | | -27.0K | | |
| 03:00 PM | GB | Unemployment Rate | JAN | 3.7% | | 3.8% | 3.8% | | |
| 08:30 PM | US | Core Inflation Rate YoY | FEB | 5.6% | | 5.5% | 5.6% | | |
| 08:30 PM | US | Inflation Rate YoY | FEB | 6.4% | | 6% | 6.1% | | |
| Wednesday March 15 2023 | | | | Actual | Previous | Consensus | Forecast | | |
| 10:00 AM | CN | Industrial Production YoY | JAN-FEB | 1.3% | | 2.6% | 2.5% | | |
| 08:30 PM | US | PPI MoM | FEB | 0.7% | | 0.3% | 0.4% | | |
| 08:30 PM | US | Retail Sales MoM | FEB | 3% | | -0.3% | -0.2% | | |
| Thursday March 16 2023 | | | | Actual | Previous | Consensus | Forecast | | |
| 07:50 AM | JP | Balance of Trade | FEB | ¥-3496.6B | | ¥-1069.4B | ¥-1300.0B | | |
| 08:30 PM | US | Building Permits Prel | FEB | 1.339M | | 1.328M | 1.33M | | |
| 09:15 PM | EA | Deposit Facility Rate | | 2.5% | | 3% | 3% | | |
| 09:15 PM | EA | ECB Interest Rate Decision | | 3% | | 3.5% | 3.5% | | |
| 09:45 PM | EA | ECB Press Conference | | | | | | | |
| Friday March 17 2023 | | | | Actual | Previous | Consensus | Forecast | | |
| 10:00 PM | US | Michigan Consumer Sentiment Prel | MAR | 67 | | 67 | 68 | | |

Economic Calendar 20/03/2023 – 24/03/2023

| Tuesday March 21 2023 | | | | Actual | Previous | Consensus | Forecast | | |
|-------------------------|----|------------------------------|-----|--------|----------|-----------|----------|--|--|
| 08:30 AM | AU | RBA Meeting Minutes | | | | | | | |
| 06:00 PM | DE | ZEW Economic Sentiment Index | MAR | 28.1 | | | 28 | | |
| 08:30 PM | CA | Inflation Rate YoY | FEB | 5.9% | | | 5.2% | | |
| Wednesday March 22 2023 | | | | Actual | Previous | Consensus | Forecast | | |
| 03:00 PM | GB | Inflation Rate YoY | FEB | | 10.1% | | 9.6% | | |
| Thursday March 23 2023 | | | | Actual | Previous | Consensus | Forecast | | |
| 02:00 AM | US | Fed Interest Rate Decision | | 4.75% | | | 5.0% | | |
| 02:00 AM | US | FOMC Economic Projections | | | | | | | |
| 02:30 AM | US | Fed Press Conference | | | | | | | |
| 08:00 PM | GB | BoE Interest Rate Decision | | 4% | | | 4.25% | | |
| Friday March 24 2023 | | | | Actual | Previous | Consensus | Forecast | | |
| 07:30 AM | JP | Inflation Rate YoY | FEB | 4.3% | | | | | |
| 08:01 AM | GB | Gfk Consumer Confidence | MAR | -38 | | | -36 | | |
| 03:00 PM | GB | Retail Sales MoM | FEB | 0.5% | | | 1.2% | | |
| 08:30 PM | US | Durable Goods Orders MoM | FEB | -4.5% | | | | | |

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 10 March 2023**

| 10 Best Performing Stocks Weekly (%) | | | 10 Worst Performing Stocks Weekly (%) | | |
|--------------------------------------|---------------------|------|---------------------------------------|--------------------|-------|
| IVC | InvoCare Limited | 37.8 | MP1 | Megaport Limited | -12.7 |
| XRO | Xero Ltd | 14.7 | SFR | Sandfire Resources | -10.4 |
| NAN | Nanosonics Limited | 10.3 | ALQ | ALS Ltd | -10.1 |
| TPG | TPG Telecom Limited | 6.1 | RMS | Ramelius Resources | -10.1 |
| SHL | Sonic Healthcare | 6.0 | PDN | Paladin Energy Ltd | -9.6 |
| DHG | Domain Holdings Aus | 5.8 | PRU | Perseus Mining Ltd | -9.4 |
| BLD | Boral Limited | 5.0 | LYC | Lynas Rare Earths | -9.0 |
| IAG | Insurance Australia | 4.7 | AKE | Allkem Limited | -7.9 |
| NVX | Novonix Limited | 4.4 | RRL | Regis Resources | -7.8 |
| SUL | Super Ret Rep Ltd | 4.4 | IGO | IGO Limited | -7.6 |

Source: IRESS

S & P Indices Week Ending 10 March 2023

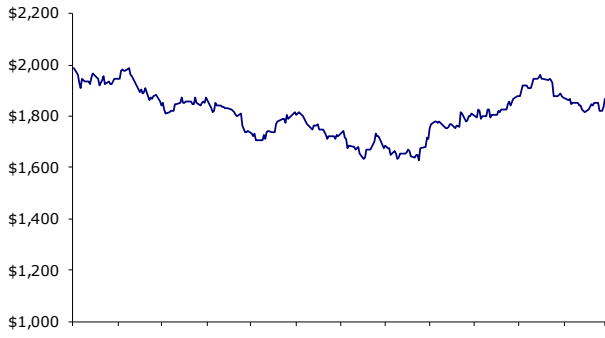
| S&P Indices | 12/03/2023 | 5/03/2023 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------------|------------|-----------|----------|-----------|------------|
| S&P 200 Energy | 10663 | 11359 | -6.1% | -3.1% | 19.9% |
| S&P 200 Materials | 17731 | 18804 | -5.7% | -5.0% | 79.1% |
| S&P 200 Industrials | 6593 | 6583 | 0.2% | 1.3% | 29.2% |
| S&P 200 Consumer Disc. | 3001 | 2946 | 1.8% | 0.5% | 43.3% |
| S&P 200 Consumer Staples | 13174 | 13124 | 0.4% | 0.0% | 54.0% |
| S&P 200 Healthcare | 42157 | 42553 | -0.9% | -2.5% | 118.7% |
| S&P 200 Financials | 6239 | 6291 | -0.8% | -4.1% | -2.1% |
| S&P 200 Info Technology | 1534 | 1498 | 2.4% | 4.4% | 97.2% |
| S&P 200 Telecommunicatic | 1480 | 1464 | 1.2% | -1.3% | -15.7% |
| S&P 200 Utilities | 8245 | 8187 | 0.7% | 4.5% | 9.4% |
| S&P 200 Property Trusts | 1393 | 1394 | -0.1% | -3.0% | 3.8% |
| S&P 200 Financials ex PT | 6959 | 7017 | -0.8% | -4.1% | -2.1% |

Source: IRESS

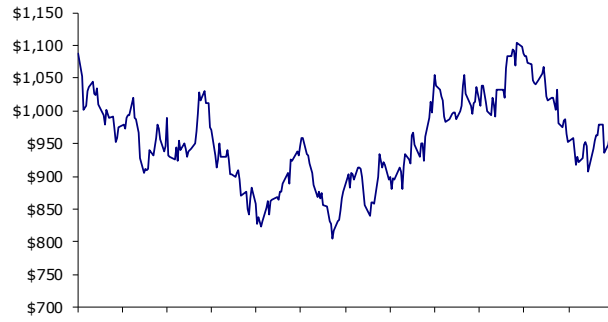


1 Year Commodity Price Charts

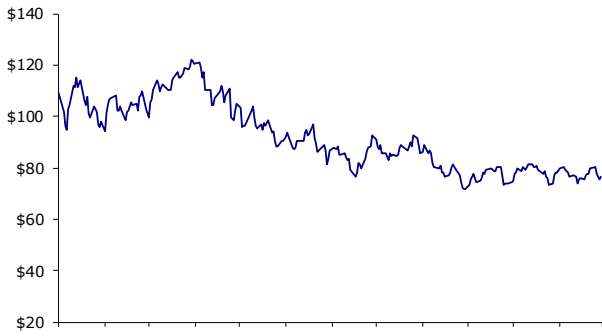
1 Year Gold



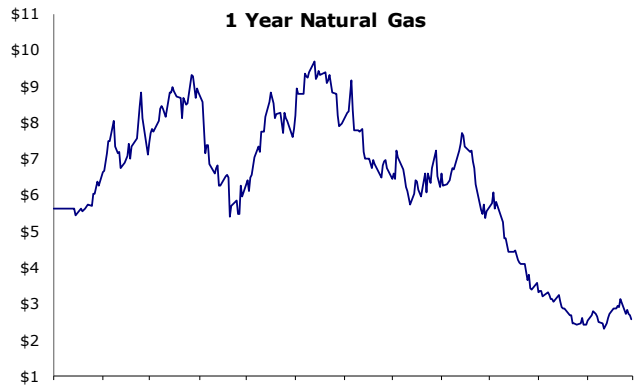
1 Year Platinum



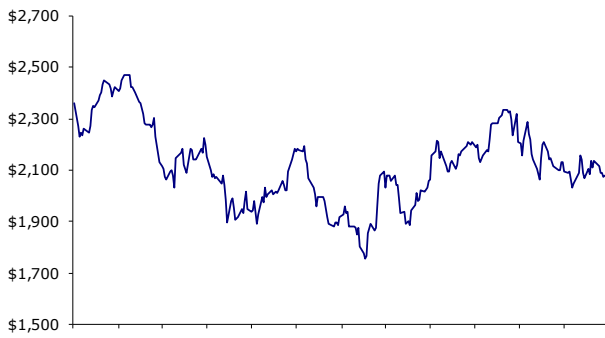
1 Year Oil



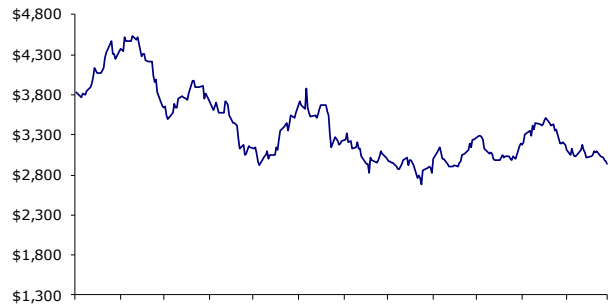
1 Year Natural Gas



1 Year Lead

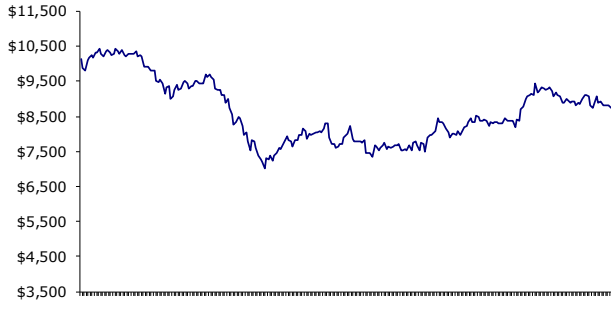


1 Year Zinc

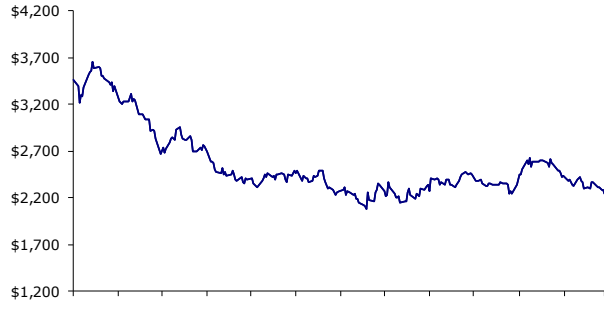




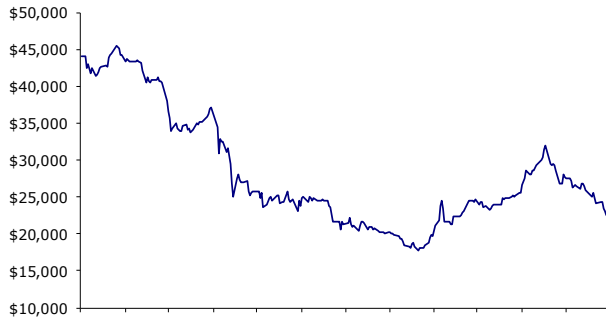
1 Year Copper



1 Year Aluminium

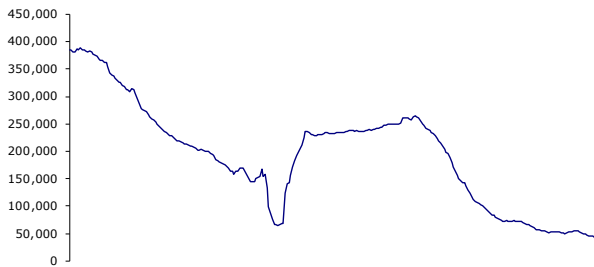


1 Year Tin

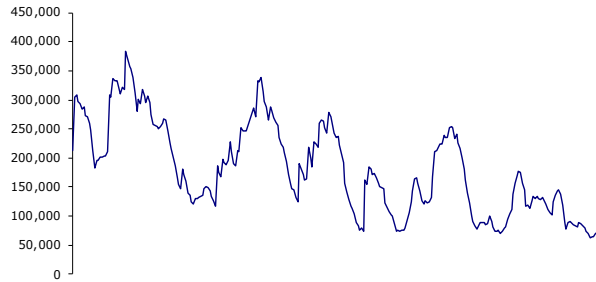


5 Year Metals Stockpiles

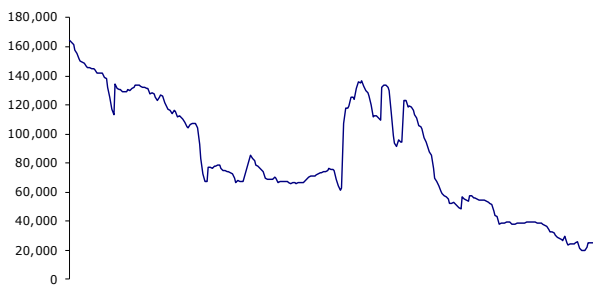
Nickel LME Stockpiles - 5 Year



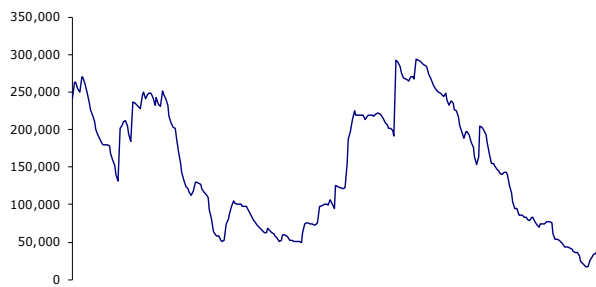
Copper LME Stockpiles - 5 Year



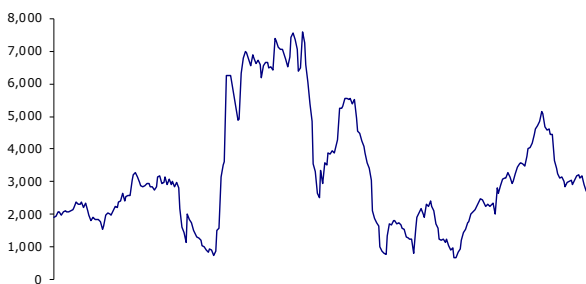
Lead LME Stockpiles - 5 Year



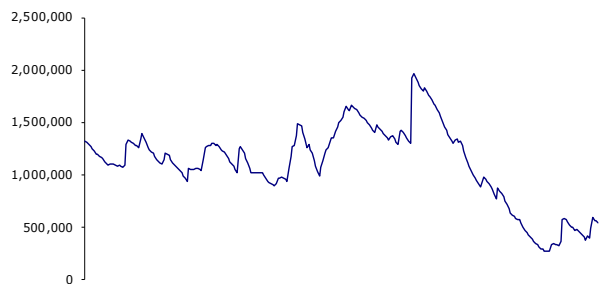
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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