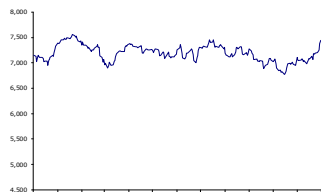
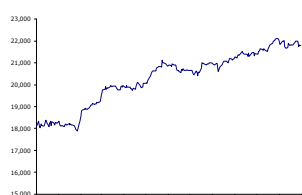


12-month XJO chart

12-month Dow Jones chart

State One Research Products

Spinnaker	Free
	Weekly
Market Opener	Free
	Daily

For more research visit:
www.stateone.com.au/research
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 December 2023

World Markets	17/12/2023	10/12/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7443	7195	3.4%	5.2%	34.3%
S&P 500	4719	4604	2.5%	3.6%	110.1%
FTSE 100	7576	7554	0.3%	1.4%	9.3%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2943	2991	-1.6%	-3.9%	-8.5%
Nikkei 225	32971	32792	0.5%	-1.4%	75.7%
Hang Seng	16792	16334	2.8%	-5.3%	-26.5%
Currency					
AUD/USD	0.6689	0.6583	1.6%	2.1%	-2.7%
Commodities					
Oil (\$/bbl)	71.4	71.3	0.2%	-7.4%	34.0%
Gas (\$/gal)	2.3	2.6	-10.2%	-23.6%	-43.7%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8471	8348	1.5%	2.1%	45.1%
Lead (\$/t)	2056	1995	3.0%	-8.2%	-11.8%
Zinc (\$/t)	2417	2409	0.3%	-3.3%	-11.9%
Aluminium (\$/t)	2196	2111	4.0%	0.1%	26.8%
Nickel (\$/t)	16740	16605	0.8%	1.9%	47.2%
Tin (\$/t)	25225	24550	2.7%	2.6%	17.9%
Gold (\$/oz)	2036	2015	1.1%	1.1%	73.6%
Silver (\$/oz)	24.2	23.3	3.8%	0.5%	41.3%
Platinum (\$/oz)	953	920	3.6%	2.4%	1.6%
Wheat (\$/t)	629.250	632.250	-0.5%	7.3%	54.1%

Source: Iress

Key points

- 1. US stocks set records**
- 2. Miners boost ASX**
- 3. What to watch in pre-Christmas week**

The **Dow Jones Industrial Average** closed higher Friday after a whipsaw session, where it marked a fresh intraday record, and the tech-heavy **Nasdaq-100** set a record close. All three major averages scored their seventh-straight winning week.

The **Dow** closed up 56 points, or 0.2%, at 37,305.16. The S&P 500 slipped 36 points, or 0.01%, to 4,719.19 while the Nasdaq Composite closed up 52 points, or 0.4% at 14,813.92. The Nasdaq-100 ended Friday at 16,623.45, topping a record close dating back to November 2021.

Price moves may have been exaggerated by the simultaneous expiration of stock index futures and options, as well as options on individual stocks, in the quarterly event known as "triple witching."



Shares of **Costco** closed up 4.5% after hitting an all-time high during the session. The retailer surpassed Wall Street's estimates for quarterly results and issued a dividend of \$15 per share.

Wall Street rallied this week after the **Federal Reserve** on Wednesday admitted that its efforts to tamp down inflation are taking hold, and indicated three interest rate cuts are coming in 2024, buoying investor sentiment.

The **November retail sales data** that came in stronger than expected on Thursday, following this week's cooler inflation readings, added to hopes the Federal Reserve could navigate a soft landing.

However New York Fed President John Williams pushed back on the euphoria around the central bank easing rates next year: "We aren't really talking about rate cuts right now," Williams told CNBC on Friday.

Asian markets climbed on Friday, led by Hong Kong, and following Wall Street's lead.

Also buoying the market was the release of **Chinese data for its industrial output growth, retail sales, house prices and urban investment**. Notably, it posted its biggest industrial output expansion since February 2022 in November, though retail sales growth underwhelmed expectations.

Hong Kong's **Hang Seng** index led gains in Asia and closed 2.38% higher, while the CSI 300 index reversed earlier gains to fall 0.31%, ending at a fresh 4-year low of 3,341.55.

South Korea's **Kospi** advanced 0.76% to 2,563.56, but the small-cap Kosdaq fell 0.27% to close at 838.31. The Kospi is at its highest level in almost three months.

European markets closed slightly higher on Friday, rounding out a positive week after a deluge of key policy decisions from major central banks.

The pan-European Stoxx 600 index ended up 0.1%, having given back earlier gains of around 0.5%. Mining stocks climbed 1.3% while telecoms dropped 0.8%.

It gained 0.91% on the week in its fifth consecutive week of gains.

On Thursday, both the **Bank of England** and the **European Central Bank** also kept their respective interest rates unchanged, but the former pushed back against market expectations by retaining its hawkish guidance that monetary policy is "likely to need to be restrictive for an extended period of time."

Alongside its decision, the ECB revised down its growth and inflation forecasts for the euro area and announced plans to speed up the shrinking of its balance sheet.

Shares of **Maersk** closed up almost 8% on Friday after the Danish shipping company reportedly said it would pause all container shipments through the Red Sea until further notice. Attacks on ships from Yemeni rebel forces have been escalating since the Israel-Gaza war started.

In Australia, a rally among the miners lifted the **S&P/ASX 200** 0.9%, or 64.8 points, to 7442.7 points on Friday as the falling US dollar boosted the price of commodities including copper, gold, oil, iron ore and natural gas.

Over a week headlined by the US Federal Reserve's forecast for several interest rate cuts next year, Australia's benchmark share index advanced 3.4%.

The Australian dollar climbed to buy \$US67.1¢ at the closing bell, versus US65.9¢ at the end of the last trading week.

On Friday, the materials sector jumped 1.9%, with **Fortescue Metals** shares advancing 1.4% to a record closing high of \$27.85.

Iron ore peers **Rio Tinto** and **BHP** both firmed more than 2%, and gold miners were also higher as the



precious metal's price fetched \$US2051 an ounce.

Copper rallied along with the rest of the base metals sector after Wednesday's Federal Reserve meeting.

Chemist Warehouse target **Sigma** tumbled 6.7% to 97.5¢ as the two groups push to get a proposed merger across the line. Analysts are divided on whether the ACCC will approve the deal, and traders were spooked after the regulator knocked back a proposed merger between pathology group **Healius** and **Australian Clinical Labs**.

In the tech sector, **Afterpay** owner **Block** jumped 4 % to \$110.80 as investors cheered plans to slash interest rates in the US.

Heavily shorted lithium play **Pilbara Minerals** jumped 2.9 % as the battery metal price rallied.

In the pre-Christmas week, the Reserve Bank of Australia will release on Tuesday its **December meeting minutes**, which will give clues to rate moves in 2024. The **Bank of Japan** will announce its rate decision the same day. The **UK CPI** comes out on Wednesday, **US GDP** will be released on Thursday, followed by **UK GDP** on Friday and the closely watched **US Core Personal Consumption Expenditures** reading.

**Economic Calendar 18/12/2023 - 22/12/2023**

Monday December 18 2023			Actual	Previous	Consensus	Forecast		
05:00 PM	DE	Ifo Business Climate DEC		87.3	87.8	88.1		
Tuesday December 19 2023			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	RBA Meeting Minutes						
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%	-0.1%	-0.1%		
09:30 PM	CA	Inflation Rate YoY NOV		3.1%	2.9%	2.8%		
09:30 PM	US	Building Permits Prel NOV		1.498M	1.470M	1.48M		
Wednesday December 20 2023			Actual	Previous	Consensus	Forecast		
07:50 AM	JP	Balance of Trade NOV		¥-662.5B	¥-962.4B	¥-890.0B		
03:00 PM	DE	GfK Consumer Confidence JAN		-27.8	-27	-24		
03:00 PM	GB	Inflation Rate YoY NOV		4.6%	4.4%	4.3%		
Thursday December 21 2023			Actual	Previous	Consensus	Forecast		
09:30 PM	US	GDP Growth Rate QoQ Final Q3		2.1%	5.2%	5.2%		
Friday December 22 2023			Actual	Previous	Consensus	Forecast		
07:30 AM	JP	Inflation Rate YoY NOV		3.3%		2.6%		
03:00 PM	GB	Retail Sales MoM NOV		-0.3%	0.4%	0.6%		
09:30 PM	US	Core PCE Price Index MoM NOV		0.2%	0.2%	0.2%		
09:30 PM	US	Durable Goods Orders MoM NOV		-5.4%	2%	1.8%		
09:30 PM	US	Personal Income MoM NOV		0.2%	0.4%	0.3%		
09:30 PM	US	Personal Spending MoM NOV		0.2%	0.3%	0.2%		

Economic Calendar 25/12/2023 – 29/12/2023

Sunday December 31 2023			Actual	Previous	Consensus	Forecast		
09:30 AM	CN	NBS Manufacturing PMI DEC		49.4				

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 15 December 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
WBT	Weebit Nano Ltd	18.7	IEL	Idp Education Ltd	-13.2
CCP	Credit Corp Group	16.6	MP1	Megaport Limited	-6.5
LNK	Link Admin Hldg	15.3	BGL	Bellevue Gold Ltd	-6.1
CXO	Core Lithium	15.1	CMW	Cromwell Prop	-5.6
AKE	Allkem Limited	14.3	ILU	Iluka Resources	-5.6
RWC	Reliance Worldwide	13.6	IAG	Insurance Australia	-5.1
CHC	Charter Hall Group	12.3	NIC	Nickel Industries	-4.9
LOV	Lovisa Holdings Ltd	11.5	AGL	AGL Energy Limited.	-4.6
HMC	HMC Capital Limited	11.0	DHG	Domain Holdings Aus	-4.1
EMR	Emerald Res NL	10.9	CRN	Coronado Global Res	-3.9

Source: IRESS

S & P Indices Week Ending 15 December 2023

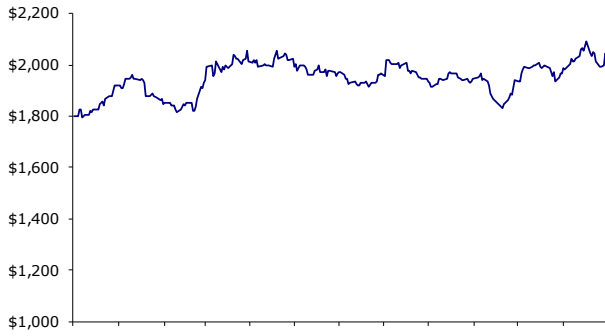
S&P Indices	17/12/2023	10/12/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10528	10149	3.7%	-0.1%	18.4%
S&P 200 Materials	18992	18261	4.0%	4.5%	91.8%
S&P 200 Industrials	6749	6588	2.4%	4.3%	32.3%
S&P 200 Consumer Disc.	3166	3075	2.9%	3.9%	51.2%
S&P 200 Consumer Staples	12151	11931	1.9%	4.4%	42.0%
S&P 200 Healthcare	41264	39615	4.2%	8.2%	114.0%
S&P 200 Financials	6604	6413	3.0%	5.4%	3.7%
S&P 200 Info Technology	1808	1725	4.8%	7.6%	132.4%
S&P 200 Telecommunicatic	1549	1508	2.7%	5.3%	-11.8%
S&P 200 Utilities	8027	7982	0.6%	-2.1%	6.5%
S&P 200 Property Trusts	1486	1413	5.1%	10.8%	10.7%
S&P 200 Financials ex PT	7366	7153	3.0%	5.4%	3.7%

Source: IRESS

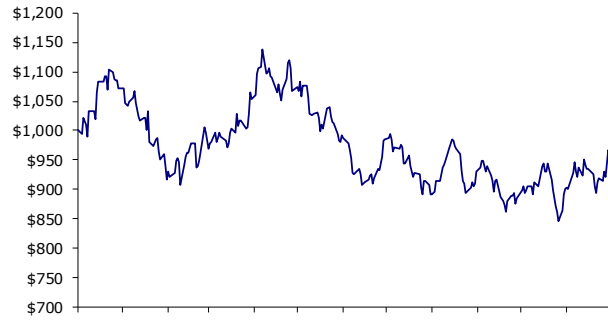


1 Year Commodity Price Charts

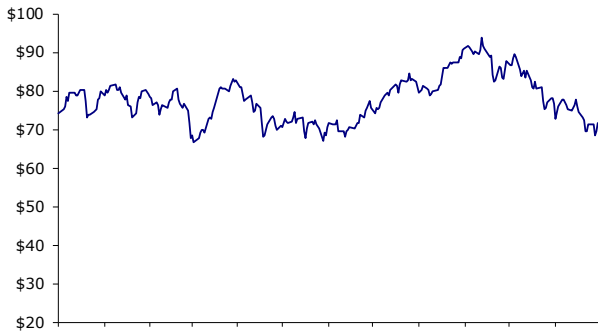
1 Year Gold



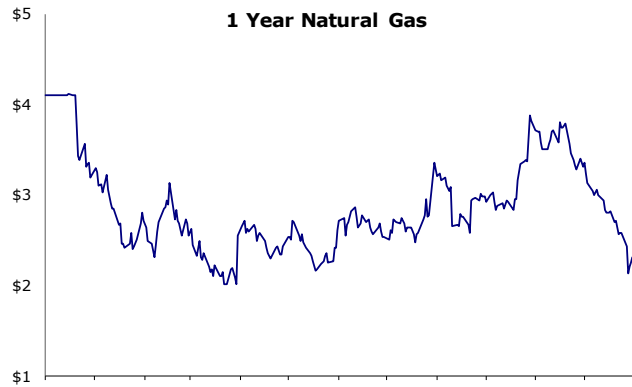
1 Year Platinum



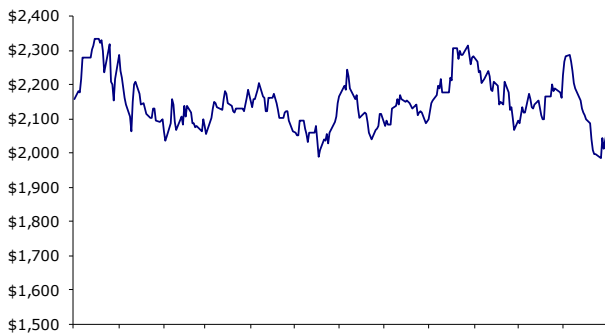
1 Year Oil



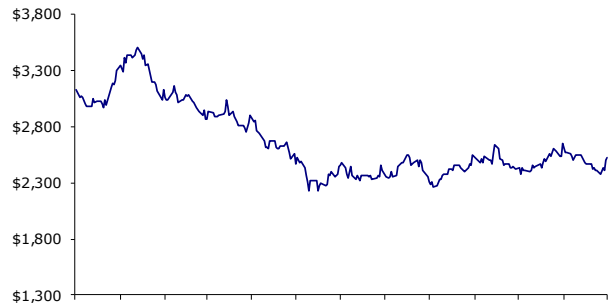
1 Year Natural Gas



1 Year Lead

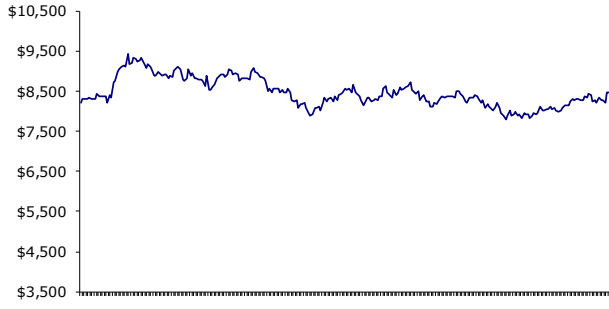


1 Year Zinc

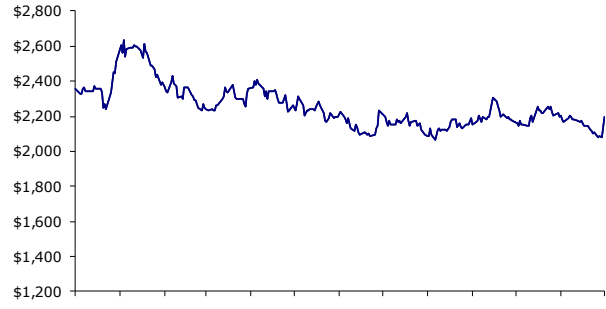




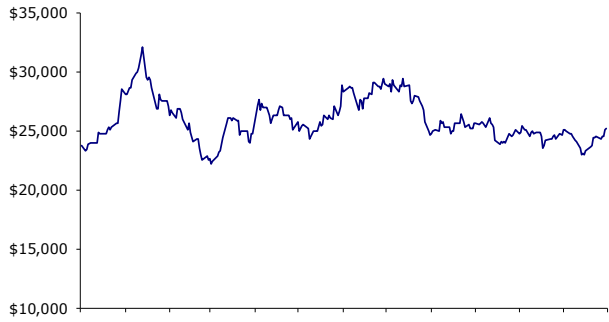
1 Year Copper



1 Year Aluminium

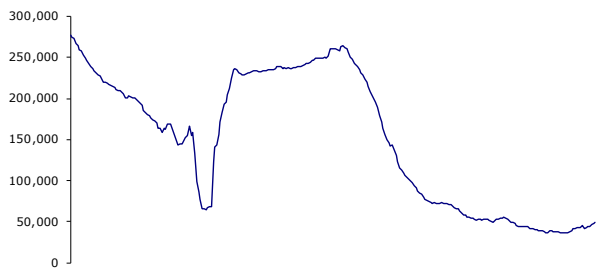


1 Year Tin

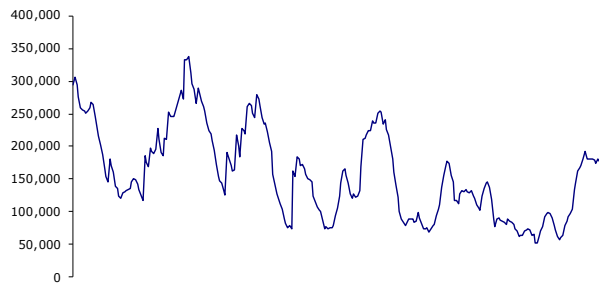


5 Year Metals Stockpiles

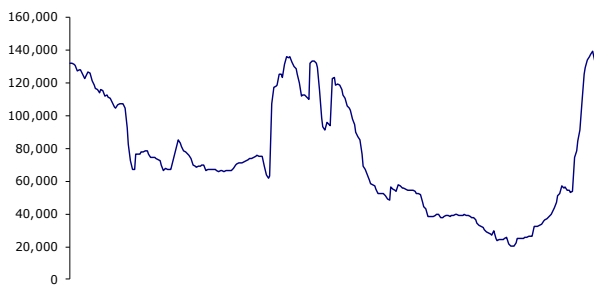
Nickel LME Stockpiles - 5 Year



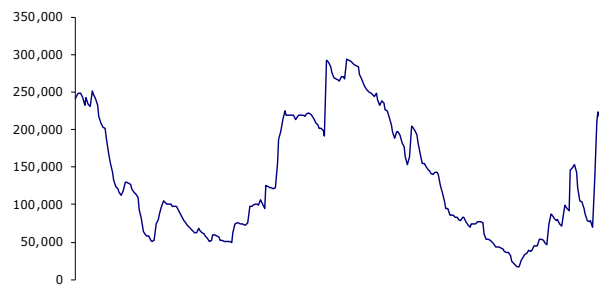
Copper LME Stockpiles - 5 Year



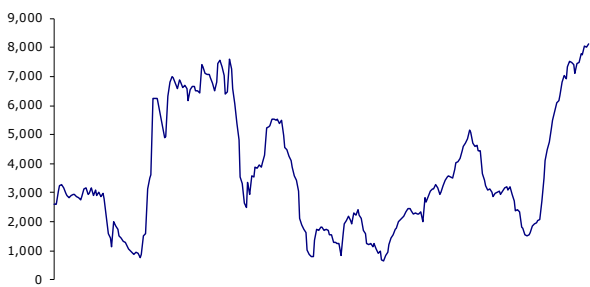
Lead LME Stockpiles - 5 Year



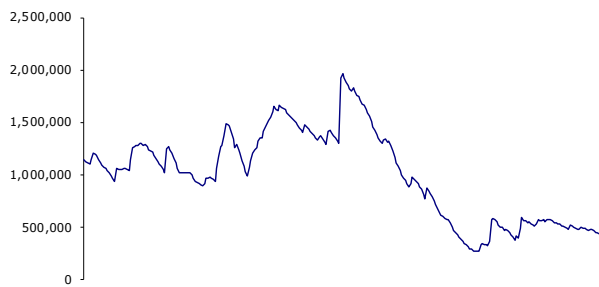
Zinc LME Stockpiles - 5 Year



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

General Advice Warning

The contents of this document have been prepared by State One Stockbroking Ltd (ABN 95 092 989 083, Australian Financial Services License ("AFSL") 247100) without taking account of your objectives, financial situation or needs. To the extent that any of the content constitutes advice, it is general advice. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

Whilst State One Stockbroking Ltd believe the data and content contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any of their officers, agents or employees. Some material is copyright and published under licence from ASX Operations Pty Limited ACN 004 523 782 ("ASXO").

If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

For more information please refer to the State One Stockbroking Ltd Financial Services Guide (FSG) on our website:
www.stateone.com.au

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products.

This research at all times remains the property of State One Stockbroking Ltd and is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining prior written consent.