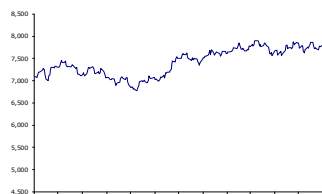


12-month XJO chart



12-month Dow Jones chart



State One Research Products

Spinnaker	Free
	Weekly
Market	Free
Opener	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 – 23 June 2024

World Markets	23/06/2024	16/06/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7796	7724	0.9%	1.7%	40.6%
S&P 500	5465	5432	0.6%	3.8%	143.3%
FTSE 100	8238	8147	1.1%	0.7%	18.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2998	3016	-0.6%	-3.0%	-6.8%
Nikkei 225	38596	38102	1.3%	1.4%	105.7%
Hang Seng	18029	17942	0.5%	-2.4%	-21.1%
Currency					
AUD/USD	0.6641	0.6616	0.4%	-0.3%	-0.4%
Commodities					
Oil (\$/bbl)	80.7	78.5	2.9%	1.9%	51.4%
Gas (\$/gal)	2.8	2.9	-4.5%	5.4%	8.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9563	9650	-0.9%	-7.1%	63.8%
Lead (\$/t)	2145	2109	1.7%	-5.1%	-8.0%
Zinc (\$/t)	2817	2732	3.1%	-7.9%	2.6%
Aluminium (\$/t)	2453	2466	-0.5%	-9.0%	41.6%
Nickel (\$/t)	16935	17275	-2.0%	-16.4%	48.9%
Tin (\$/t)	32650	32410	0.7%	-3.8%	52.6%
Gold (\$/oz)	2331	2349	-0.8%	-1.4%	98.8%
Silver (\$/oz)	29.9	29.5	1.6%	-7.5%	75.2%
Platinum (\$/oz)	1008	959	5.2%	-3.8%	7.5%
Wheat (\$/t)	575.750	611.750	-5.9%	-16.9%	41.0%

Source: Iress

Key points

1. US stocks pull back from all-time high
2. MinRes suffers from falling iron ore and lithium prices
3. What to watch this week

In the US the **S&P 500** ticked lower Friday as shares of market bellwether **Nvidia** pulled back for a second day.

The broad market index fell 0.16% to finish at 5,464.62, while the **Nasdaq Composite** dipped 0.18% to settle at 17,689.36. The **Dow Jones Industrial Average** edged up 15.57 points, or 0.04% to close at 39,150.33.

Nvidia shares declined 3.2%. On Thursday, the stock hit an **all-time high** before closing more than 3% lower. Nonetheless, the chipmaker is still up 155% year to date, and it briefly beat Microsoft as the most valuable public company on Tuesday.

Similarly the S&P 500 peaked at 5505.53 during overnight trading on Thursday, before paring gains to end 0.3% lower. It marked the **first time in history the US benchmark had topped 5500 points**.



Some signs of an overextended market have begun to appear in recent sessions, although it's unclear whether the artificial intelligence-fuelled rally has reached its limits. Even Nvidia, which is large enough to sway the market, is showing signs that its upward momentum may be slowing.

The total US market saw its highest trading volume since March 15, due to the **triple witching** — that is, the expiration of stock options, stock index options and stock index futures options. That mid-March day happens to be the same date as the last triple witching.

Asian markets mostly fell on Friday after Japan's May core inflation data came in slightly cooler than expected, jeopardizing the country's plans to raise interest rates.

The country's core inflation rate — which strips out prices of fresh food — came in at 2.5%. A Reuters poll of economists expected the May core inflation reading to come in at 2.6%, compared with April's 2.2%. The metric is considered by the Bank of Japan when formulating the country's monetary policy. Japan's **Nikkei 225** dipped 0.09%, ending the day at 38,596.47. The broad-based Topix dropped marginally to 2,724.69.

Softbank — the third heaviest weighted stock on the index — saw shares drop 3.14% after Softbank Group CEO Masayoshi Son said **the company needed “immense capital” to develop AI robotics**. The [yen](#) weakened for a seventh straight day, declining to 158.95 against the U.S. dollar. That prompted Japan's chief currency diplomat, Masato Kanda, to say the government was ready to make a move against the volatile currency market that has hurt the economy.

European stocks closed lower on Friday as investors assessed a slew of central bank decisions and data releases.

The **pan-European Stoxx 600** index ended the session down 0.69%, with bank stocks tumbling 1.5% as utilities managed a 0.1% gain.

Carlsberg shares fell 9% after UK soft drinks maker Britvic confirmed it had rejected two unsolicited takeover proposals from the Danish drinks giant, saying the latest offer of 1,250 pence per share “significantly undervalues” the company. [Britvic](#) shares jumped 9% following the announcement.

Data released Friday showed British retail sales volumes rose 2.9% in May, well ahead of expectations for a 1.5% increase and rebounding from a dour April performance when shoppers were deterred by wet weather.

Other releases Friday included French business confidence, which held steady for a third straight month, and German and British flash purchasing managers' index figures, which broadly showed a slowdown in the recent uptick in business activity.

Equity markets had largely shaken off last week's negativity after populist, far-right parties made strong gains in elections to the European Union Parliament. Even **France's CAC 40** index saw a weekly gain after being hammered by the country's shock election announcement, though the **euro** remains on the back foot as investors brace themselves for a **potential far-right victory** in the euro zone's second-largest economy.

Australian shares rose on Friday to finish the week 0.9% higher as gains among energy, healthcare and technology stocks offset falls for the miners.

On the day, the **S&P/ASX 200** finished up 0.3% or 26.6 points to 7796 points for its second session of gains in the week in which the Reserve Bank held interest rates after cautioning that it had not ruled out further interest rate increases.

The gains on the local bourse on Friday came after the S&P 500 peaked at an all-time high of 5505.53 on Thursday before paring its gains. Also overnight on Thursday, the Bank of England and Norway's central bank held interest rates steady after the Swiss National Bank unexpectedly cut its key rate by 25 basis points.

On the local benchmark, **mining stocks** were the worst hit over the five days of trading, ending more than 1% lower, while **utilities** and **banking stocks** were the best performing of the ASX's 11 sectors. The materials sector lost 0.1% on Friday and has tumbled 9.5% over the past month.

The worst-performing stock on Friday was iron ore and lithium giant **Mineral Resources**. It tumbled 7% to \$55.76 and is now down almost 30% since late May on weaker iron ore and lithium prices. Other lithium stocks were also among the worst performing: **Liontown Resources** fell 5.1% to 93.5¢ and **IGO** dropped 4.8% to \$5.58.

Shares in **Helia Group** — formerly known as Genworth — were the best performing on the local



benchmark on Friday, rallying 5.2 % to \$4.08. The gains came after the stock plummeted around 20% earlier in the week after revealing a key contract for its mortgage lenders insurance with **Commonwealth Bank** was up for tender.

Early in trading, **Commonwealth Bank** reset a record high above \$128 before paring some gains to close largely unchanged at \$127.68.

Apparel and camping business **Kathmandu** warned of softening sales in 2024 as rising living costs hit consumers. Shares slipped 7.7% to 36¢.

Finally, burrito merchant **Guzman y Gomez** closed 3.3% lower at \$29.00 after surging 36% to \$30 on its first day of trade on Thursday.

The main news Australian investors will be watching this week is the **local CPI** reading, forecast to come down from 3.8% in April to 3.6% last month. The **US Bank Stress Test** information will also be revealed on Wednesday. That will be followed by **American GDP** on Thursday, as well as **Tokyo CPI** – a key indicator of Japanese CPI. Closely watched **Core Personal Consumption Expenditures** will be released from the US on Friday, as well as the UK's GDP reading.

Sources: CNBC, Reuters, AFR, FXStreet

**Economic Calendar 24/06/2024 - 28/06/2024**

Monday June 24 2024			Actual	Previous	Consensus	Forecast	
04:00 PM	DE	Ifo Business Climate JUN		89.3	89.7	89.4	
Tuesday June 25 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Change JUN		-0.3%		-0.1%	
08:30 PM	CA	Inflation Rate YoY MAY		2.7%	2.6%	2.6%	
Wednesday June 26 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GfK Consumer Confidence JUL		-20.9	-19.8	-20.3	
Thursday June 27 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Durable Goods Orders MoM MAY		0.7%	0.3%	0.4%	
08:30 PM	US	GDP Growth Rate QoQ Final Q1		3.4%	1.3%	1.3%	
Friday June 28 2024			Actual	Previous	Consensus	Forecast	
02:45 PM	FR	Inflation Rate YoY Prel JUN		2.3%		2.5%	
05:00 PM	IT	Inflation Rate YoY Prel JUN		0.8%		1.0%	
08:30 PM	US	Core PCE Price Index MoM MAY		0.2%	0.1%	0.1%	
08:30 PM	US	Personal Income MoM MAY		0.3%	0.4%	0.4%	
08:30 PM	US	Personal Spending MoM MAY		0.2%	0.3%	0.3%	
Sunday June 30 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	NBS Manufacturing PMI JUN		49.5		49.3	

Economic Calendar 1/07/2024 – 5/07/2024

Monday July 01 2024			Actual	Previous	Consensus	Forecast	
09:45 AM	CN	Caixin Manufacturing PMI JUN		51.7		51.2	
01:00 PM	JP	Consumer Confidence JUN		36.2		43	
08:00 PM	DE	Inflation Rate YoY Prel JUN		2.4%		2.3%	
10:00 PM	US	ISM Manufacturing PMI JUN		48.7		51	
Tuesday July 02 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	AU	RBA Meeting Minutes					
05:00 PM	EA	Inflation Rate YoY Flash JUN		2.6%		2.4%	
09:30 PM	US	Fed Chair Powell Speech					
10:00 PM	US	JOLTS Job Openings MAY		8.059M			
Wednesday July 03 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Tankan Large Manufacturers Index Q2				8	
08:30 PM	CA	Balance of Trade MAY		C\$-1.05B			
10:00 PM	US	ISM Services PMI JUN		53.8		51	
Thursday July 04 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	FOMC Minutes					
09:30 AM	AU	Balance of Trade MAY		A\$6.548B			
	GB	UK General Election					
Friday July 05 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	CA	Unemployment Rate JUN		6.2%		6.10%	
08:30 PM	US	Non Farm Payrolls JUN		272K		160.0K	
08:30 PM	US	Unemployment Rate JUN		4%		4.0%	
10:00 PM	CA	Ivey PMI s.a JUN		52		53.4	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 21 June 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SIG	Sigma Health Ltd	12.5	MIN	Mineral Resources.	-10.6
TLX	Telix Pharmaceutical	11.0	LTR	Liontown Resources	-10.1
GOR	Gold Road Res Ltd	10.9	LTM	Arcadium Lithium PLC	-8.6
CMM	Capricorn Metals	10.3	IGO	IGO Limited	-7.6
STX	Strike Energy Ltd	9.8	A2M	The A2 Milk Company	-7.3
GMD	Genesis Minerals	9.6	PDN	Paladin Energy Ltd	-6.4
SDF	Steadfast Group Ltd	9.5	FMG	Fortescue Ltd	-6.4
WAF	West African Res Ltd	8.7	SVW	Seven Group Holdings	-6.3
LNW	Light & Wonder Inc.	7.6	MP1	Megaport Limited	-6.1
GUD	G.U.D. Holdings	7.5	BPT	Beach Energy Limited	-6.0

Source: IRESS

S & P Indices Week Ending 21 June 2024

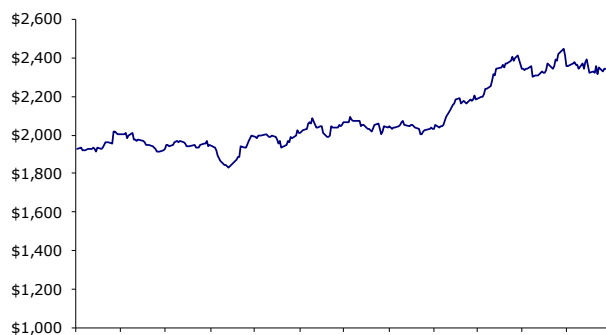
S&P Indices	23/06/2024	16/06/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9939	9865	0.7%	-2.2%	11.8%
S&P 200 Materials	17021	17205	-1.1%	-6.7%	71.9%
S&P 200 Industrials	6816	6833	-0.2%	0.8%	33.6%
S&P 200 Consumer Disc.	3557	3521	1.0%	6.4%	69.9%
S&P 200 Consumer Staples	12388	12180	1.7%	6.4%	44.8%
S&P 200 Healthcare	44347	43513	1.9%	6.0%	130.0%
S&P 200 Financials	7645	7489	2.1%	5.7%	20.0%
S&P 200 Info Technology	2281	2295	-0.6%	-0.4%	193.3%
S&P 200 Telecommunicatic	1506	1479	1.9%	4.3%	-14.2%
S&P 200 Utilities	9333	8956	4.2%	2.9%	23.8%
S&P 200 Property Trusts	1684	1668	0.9%	2.4%	25.5%
S&P 200 Financials ex PT	8526	8352	2.1%	5.7%	20.0%

Source: IRESS

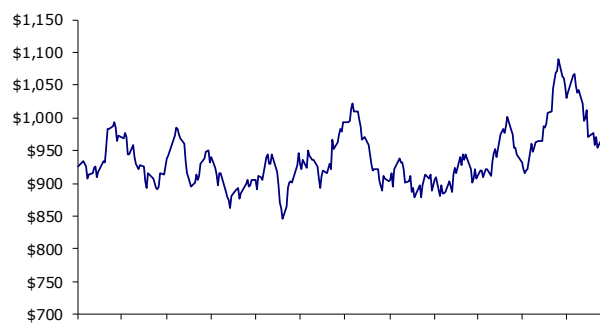


1 Year Commodity Price Charts

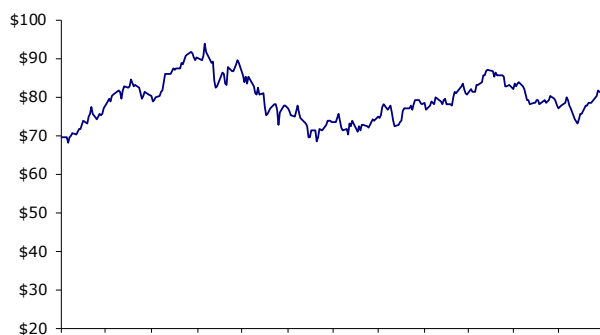
1 Year Gold



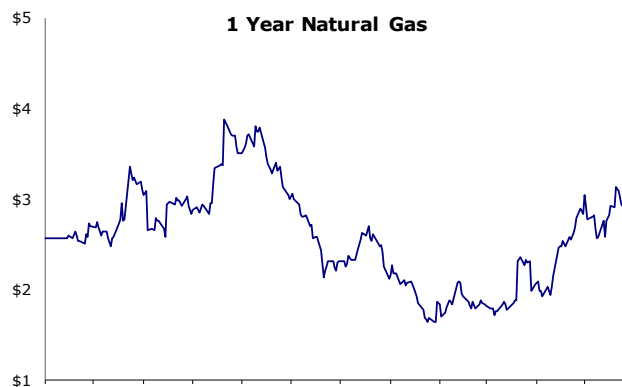
1 Year Platinum



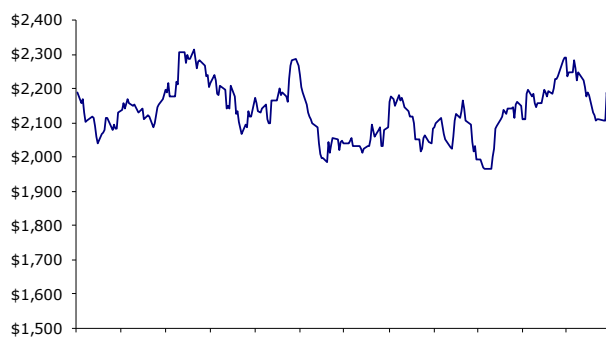
1 Year Oil



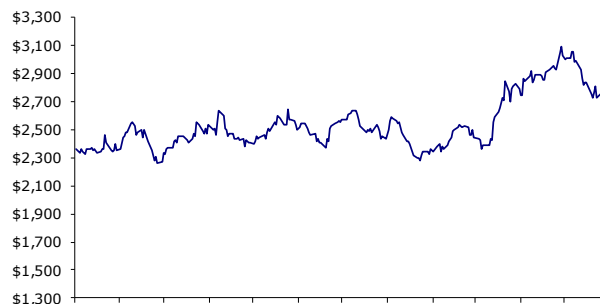
1 Year Natural Gas



1 Year Lead

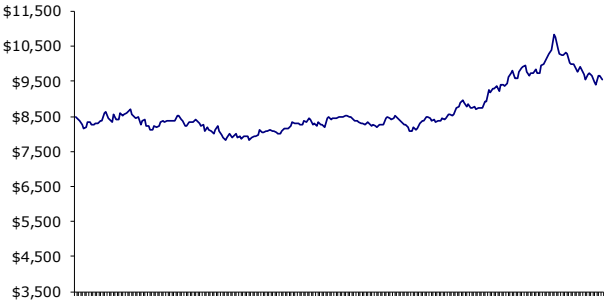


1 Year Zinc

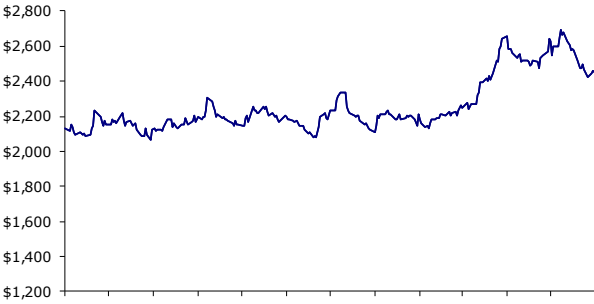




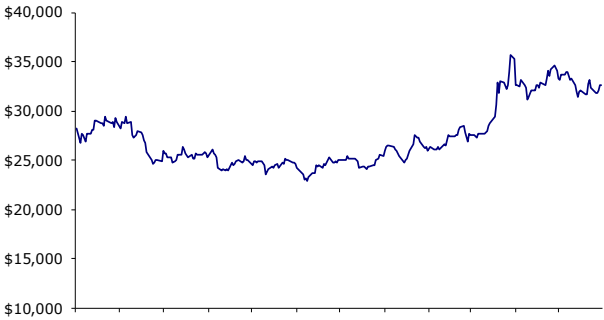
1 Year Copper



1 Year Aluminium

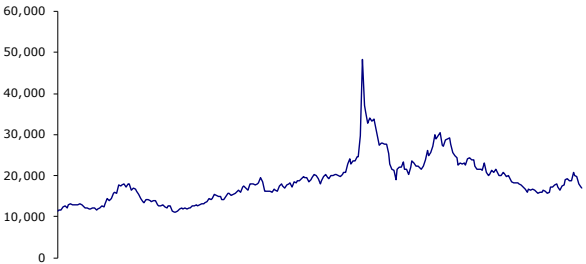


1 Year Tin

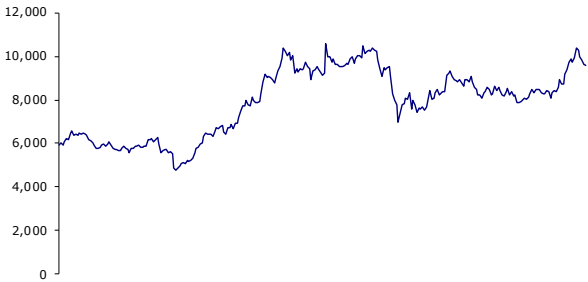


5 Year Metals Stockpiles

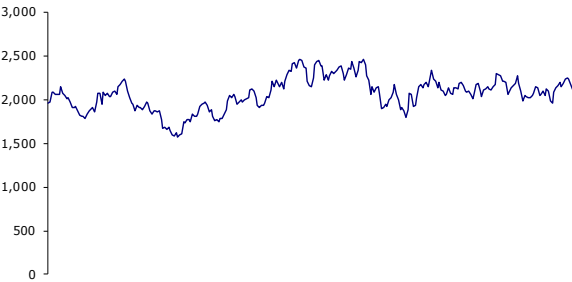
Nickel LME Stockpiles - 5 Year



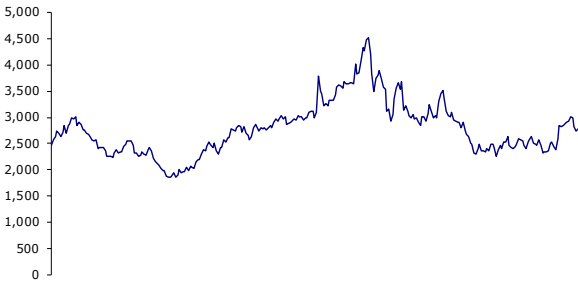
Copper LME Stockpiles - 5 Year



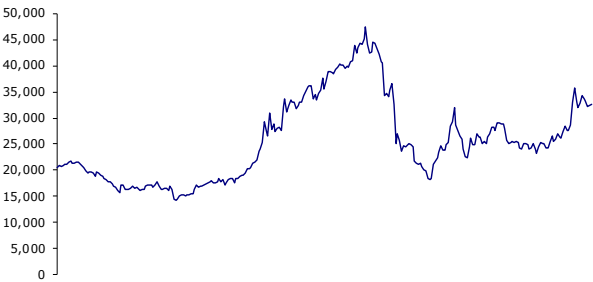
Lead LME Stockpiles - 5 Year



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.