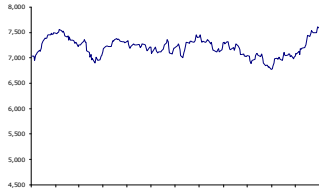
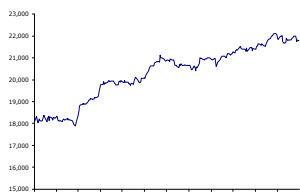


12-month XJO chart

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 – 31 December 2023

World Markets	31/12/2023	24/12/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7591	7502	1.2%	5.7%	36.9%
S&P 500	4770	4755	0.3%	4.8%	112.4%
FTSE 100	7733	7698	0.5%	2.9%	11.6%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2975	2919	1.9%	0.3%	-7.5%
Nikkei 225	33464	33254	0.6%	1.8%	78.3%
Hang Seng	17047	16340	4.3%	3.5%	-25.4%
Currency					
AUD/USD	0.6811	0.6805	0.1%	1.1%	-0.9%
Commodities					
Oil (\$/bbl)	71.7	73.6	-2.6%	3.3%	34.4%
Gas (\$/gal)	2.3	2.3	0.5%	-9.4%	-30.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8476	8499	-0.3%	2.2%	45.2%
Lead (\$/t)	2031	2040	-0.4%	1.2%	-12.9%
Zinc (\$/t)	2606	2576	1.1%	7.1%	-5.1%
Aluminium (\$/t)	2336	2235	4.5%	10.3%	34.9%
Nickel (\$/t)	16300	16360	-0.4%	0.3%	43.4%
Tin (\$/t)	25175	25035	0.6%	3.0%	17.7%
Gold (\$/oz)	2072	2069	0.1%	1.2%	76.7%
Silver (\$/oz)	24.1	24.6	-1.9%	-0.6%	40.9%
Platinum (\$/oz)	1009	994	1.6%	12.9%	7.6%
Wheat (\$/t)	628.000	616.500	1.9%	-0.7%	53.8%

Source: Iress

Key points

1. How markets finished up in 2023
2. US markets head strongly into new year
3. What to watch in the first week of 2024

US stocks fell slightly on Friday, but the **S&P 500** closed out 2023 with a surprising gain of 24% as inflation slowed, the economy remained strong and the Federal Reserve signalled an end to its rate-hiking campaign.

The S&P 500 rose for nine straight weeks to end the year, its best win streak since 2004. **Big Tech** stocks lifted the **Nasdaq Composite** to its best year since 2020 on AI enthusiasm.

The broad index fell 0.28% to settle at 4,769.83, with a 24.2% gain for the year. The S&P 500 ends 2023 just short of a new all-time high.

The **Dow Jones Industrial Average** lost 20.56 points, or 0.05%, to close at 37,689.54 on Friday. It finished the year with a 13.7% gain and notched a new record during 2023. The Nasdaq Composite edged down 0.56% to 15,011.35 for the session, but rose 43.4% for its best year since 2020.



The S&P 500 added 0.3% on the week. The Dow and Nasdaq gained 0.8% and 0.1% for the week, respectively, to clinch their longest weekly winning streaks since 2019.

Stocks bounced back this year after a rough 2022. The story for the better part of the year was the **excitement around artificial intelligence** fuelling big gains for the “Magnificent 7” stocks such as Nvidia and Microsoft. The enthusiasm bolstered the indexes even as the average stock struggled amid rising interest rates and fuelled the outperformance of the tech-heavy Nasdaq.

As rates fell and labour data remained strong, investors ended the year growing more confident in a possible “soft landing” where the US economy avoids a recession.

As a result, the market rally broadened out in the fourth quarter, with the industrial-heavy Dow making a string of record highs in December.

The small-cap **Russell 2000** rose more than 12% in December and clinched its best month since November 2020. It also notched its best quarter since the fourth quarter of 2020.

This expansion in market breadth will likely continue into the new year, although a period of consolidation isn't out of the question, CNBC reported.

Wall Street will also keep a watchful eye as more Fed speakers weigh in on the prospect of rate cuts ahead of January's meeting, which could lead to some early volatility in the new year.

Asian markets fell on the last trading day of 2023, with China stocks being the sole exception as the country's tech companies continued their advance.

Chinese consumer electronics company **Xiaomi** on Thursday detailed plans to enter China's oversaturated electric-vehicle market. Hong Kong shares of the company fell more than 4% by afternoon trading. The company seeks to compete with auto giants Tesla and Porsche with a car model Xiaomi says it spent more than 10 billion yuan (\$1.4 billion) to develop.

Hong Kong's **Hang Seng** index dipped 0.20%, while China's **CSI 300** index closed 0.49% higher at 3,431.11.

China and Hong Kong indexes rallied more than 2% each in the previous session, but were still set to be the biggest percentage losers for the year among major Asian markets.

China's CSI 300 index is down 11.8% for the year, while the Hang Seng has plunged 14% in 2023.

Japan's **Nikkei 225**, which ended down 0.22% at 33,464.17, wrapped up the year with gains of over 28%, making it Asia's top-performing market.

The broader **Topix** closed 0.19% higher at 2,366.39, having surged over 25% in 2023.

South Korea markets were shut on Friday, with the **Kospi** up 18.7% for the year and the **Kosdaq** clocking 27.5% in gains.

European stocks ended Friday's session in the green, marking a positive end to a solid year.

The regional **Stoxx 600** index provisionally finished 2023 up 12.64% on the year. It follows a fall of 12.9% in 2022.

On Friday, the Stoxx ended the day provisionally 0.1% higher, with almost all sectors up amid thin trade. London markets closed early, with the **FTSE 100** in the green as the **FTSE 250** dipped.

Spanish pharmaceutical group **Grifols** was the biggest stock mover, climbing around 8.4% after announcing it will sell a 20% stake in Shanghai RAAS, a blood products firm, to China's **Haier** for



approximately \$1.8 billion.

Germany's DAX has risen nearly 20% over 2023 despite the country's gloomy economic picture, while **France's CAC 40** and the **UK's FTSE 100** have gained 16.4% and 3.64%, respectively.

Also on Friday it was reported that UK house prices recorded a 1.8% fall in the year to December.

The Australian share market sealed a 7.8% annual advance in the last session of 2023 – its best return since 2021.

The benchmark **S&P/ASX 200** index slipped 0.3%, or 23.5 points, to 7590.8 at the closing bell on Friday as **oil and gold prices** edged lower overnight, snapping a two-day rally. However it is still within 50 points of the record high set in August 2021. Eight out of the 11 sectors were in the red. The **All Ordinaries** fell 0.3%.

The slide came as **Singapore iron ore futures** rallied 1.4% to \$US140 (\$204.7) a tonne for the January contract. They hit a 1½ year high this week.

Biotech darling **Neuren Pharmaceuticals** has claimed the title of best-performing stock, sealing a **214.1% return** year-to-date. Earlier this month, Neuren revealed positive phase-two clinical trial results for its drug to treat cognitive disorder Phelan-McDermid syndrome in children. Neuren shares last changed hands at \$24.97 apiece.

Building materials company **James Hardie**, fast food parent **Collins Foods** and cement producer **Boral** also lay claim to top-10 returns this year, demonstrating their pricing power in an inflationary environment that has clipped margins elsewhere.

Meanwhile, lithium and nickel producers **Core Lithium** and **IGO** were among the worst performers, heading for a 75.6% and 32.8% loss respectively. It comes as lithium prices slumped during the year and nickel was dogged by oversupply from Indonesia. Core closed at 25¢ a share and IGO at \$9.05.

Embattled casino operator **Star Entertainment** was also among the worst performers, sinking 65.8%. The company recorded a \$2.4 billion annual loss, slashing more than \$2 billion from the value of its three casinos in Sydney, the Gold Coast and Brisbane. Star last traded at 51.5¢.

In company news, **Eagers Automotive** is dealing with a cyber incident that affected its ability to finalise transactions for some vehicles that have been sold and are ready for delivery.

Its statutory profit before tax for the 2023 financial year will suffer deferred sales, but those are not expected to be material, the cars group told the market.

The first week of 2024 starts with the release of **Chinese Purchasing Managers (PMI)** data on Sunday, Tuesday and Thursday. **US PMI** will be out on Wednesday, followed by **US employment data** on Thursday.

German CPI and retail sales data will be released out of Europe's largest economy on Thursday and Friday respectively.

Wishing all our readers a happy and prosperous new year!

Sources: CNBC, AFR, FXStreet

**Economic Calendar 1/01/2024 - 5/01/2024**

Tuesday January 02 2024		Actual	Previous	Consensus	Forecast	
09:45 AM	CN	Caixin Manufacturing PMI DEC	50.7	50.4	50.7	
Wednesday January 03 2024		Actual	Previous	Consensus	Forecast	
11:00 PM	US	ISM Manufacturing PMI DEC	46.7	47.1	47.3	
11:00 PM	US	JOLTs Job Openings NOV	8.733M	8.85M	8.75M	
Thursday January 04 2024		Actual	Previous	Consensus	Forecast	
03:00 AM	US	FOMC Minutes				
03:45 PM	FR	Inflation Rate YoY Prel DEC	3.5%		3.8%	
09:00 PM	DE	Inflation Rate YoY Prel DEC	3.2%	3.8%	3.7%	
Friday January 05 2024		Actual	Previous	Consensus	Forecast	
01:00 PM	JP	Consumer Confidence DEC	36.1		36	
06:00 PM	EA	Inflation Rate YoY Flash DEC	2.4%	3%	2.9%	
06:00 PM	IT	Inflation Rate YoY Prel DEC	0.7%		0.6%	
09:30 PM	CA	Unemployment Rate DEC	5.8%	5.9%	5.9%	
09:30 PM	US	Non Farm Payrolls DEC	199K	163K	150.0K	
11:00 PM	CA	Ivey PMI s.a DEC	54.7		52.4	
11:00 PM	US	ISM Services PMI DEC	52.7	52.6	52.8	

Economic Calendar 8/01/2024 – 12/01/2024

Monday January 08 2024		Actual	Previous	Consensus	Forecast	
03:00 PM	DE	Balance of Trade NOV	€17.8B		€17.2B	
Tuesday January 09 2024		Actual	Previous	Consensus	Forecast	
09:30 PM	CA	Balance of Trade NOV	C\$2.97B			
Thursday January 11 2024		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Balance of Trade NOV	A\$7.129B		A\$7.5B	
09:30 PM	US	Core Inflation Rate MoM DEC	0.3%	0.3%	0.2%	
09:30 PM	US	Core Inflation Rate YoY DEC	4%		4.0%	
09:30 PM	US	Inflation Rate MoM DEC	0.1%	0.2%	0.1%	
09:30 PM	US	Inflation Rate YoY DEC	3.1%		3.0%	
Friday January 12 2024		Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY DEC	-0.5%		-0.7%	
03:00 PM	GB	GDP MoM NOV	-0.3%		0.1%	
09:30 PM	US	PPI MoM DEC	0%	0.1%		
Saturday January 13 2024		Actual	Previous	Consensus	Forecast	
11:00 AM	CN	Balance of Trade DEC	\$68.39B		\$ 46B	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 29 December 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
LTM	Arcadium Lithium PLC	11.0	BOE	Boss Energy Ltd	-7.4
SYA	Sayona Mining Ltd	10.9	CXO	Core Lithium	-3.8
LTR	Liontown Resources	8.9	RMS	Ramelius Resources	-2.6
CIA	Champion Iron Ltd	6.9	LNW	Light & Wonder Inc.	-2.4
HLS	Healius	6.2	DEG	De Grey Mining	-2.3
TLX	Telix Pharmaceutical	6.1	ELD	Elders Limited	-2.3
SFR	Sandfire Resources	5.9	WAF	West African Res Ltd	-2.1
HMC	HMC Capital Limited	4.4	EMR	Emerald Res NL	-2.0
CHC	Charter Hall Group	4.1	GOR	Gold Road Res Ltd	-1.8
CNI	Centuria Capital	4.0	SIQ	Smartgrp Corporation	-1.6

Source: IRESS

S & P Indices Week Ending 29 December 2023

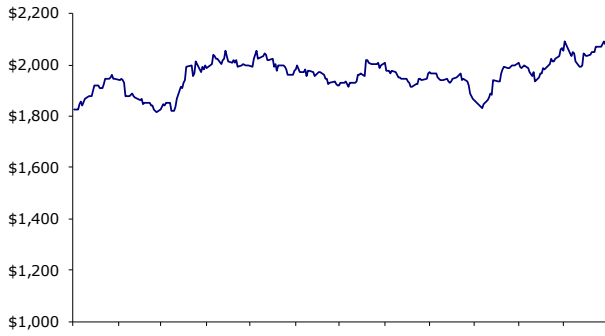
S&P Indices	31/12/2023	24/12/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10623	10620	0.0%	6.0%	19.5%
S&P 200 Materials	19490	19184	1.6%	8.0%	96.9%
S&P 200 Industrials	6866	6831	0.5%	4.2%	34.6%
S&P 200 Consumer Disc.	3240	3191	1.6%	5.0%	54.8%
S&P 200 Consumer Staples	12311	12147	1.3%	2.9%	43.9%
S&P 200 Healthcare	42341	41708	1.5%	6.8%	119.6%
S&P 200 Financials	6718	6654	1.0%	4.4%	5.4%
S&P 200 Info Technology	1833	1797	2.0%	5.8%	135.7%
S&P 200 Telecommunicatic	1588	1572	1.0%	5.3%	-9.5%
S&P 200 Utilities	8180	8176	0.0%	3.2%	8.5%
S&P 200 Property Trusts	1502	1483	1.3%	6.5%	12.0%
S&P 200 Financials ex PT	7493	7422	1.0%	4.4%	5.4%

Source: IRESS

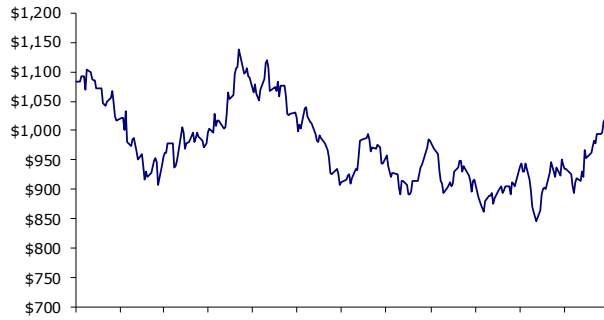


1 Year Commodity Price Charts

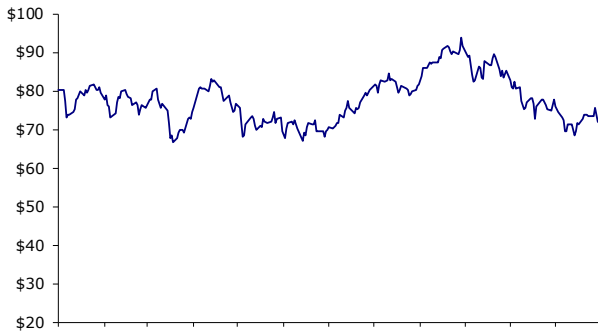
1 Year Gold



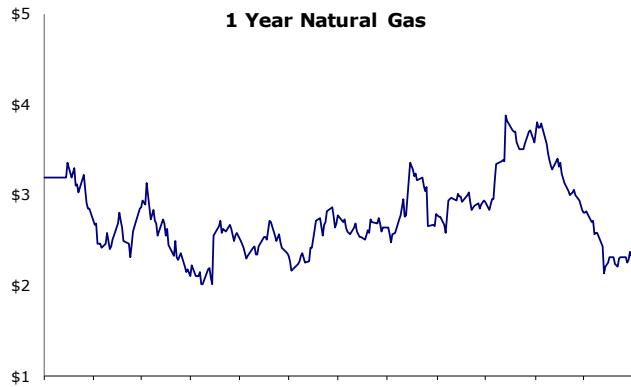
1 Year Platinum



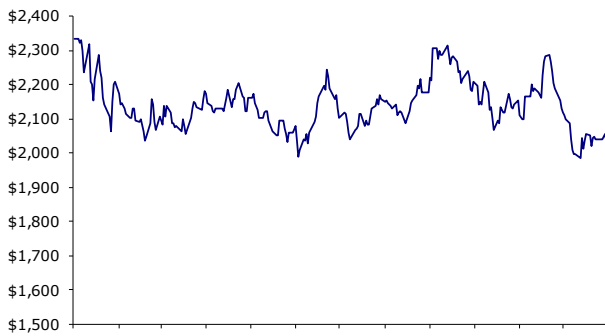
1 Year Oil



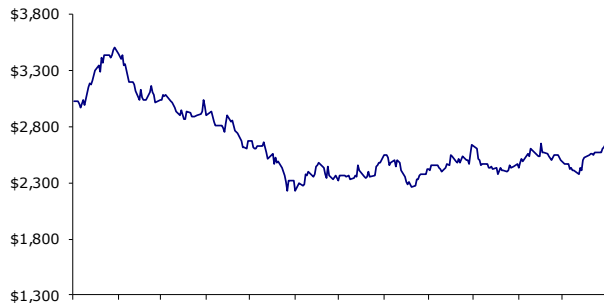
1 Year Natural Gas



1 Year Lead

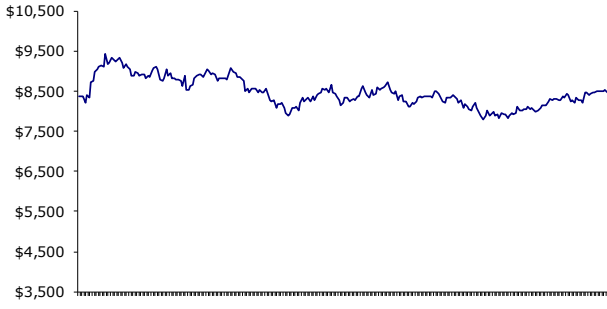


1 Year Zinc

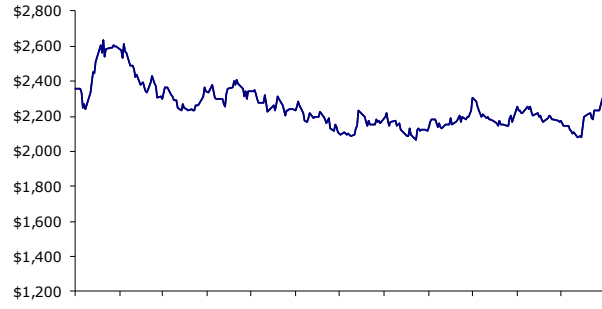




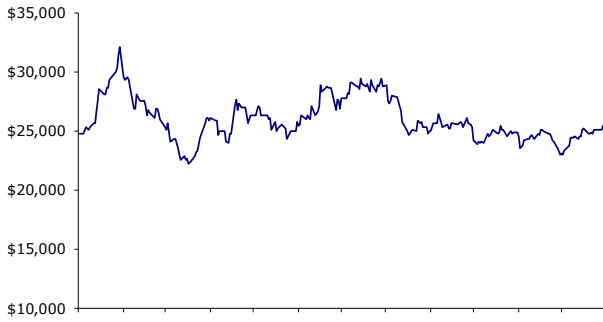
1 Year Copper



1 Year Aluminium



1 Year Tin

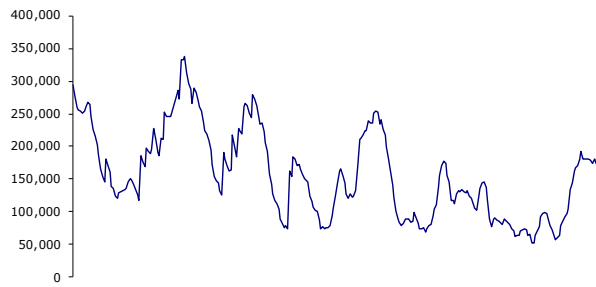


5 Year Metals Stockpiles

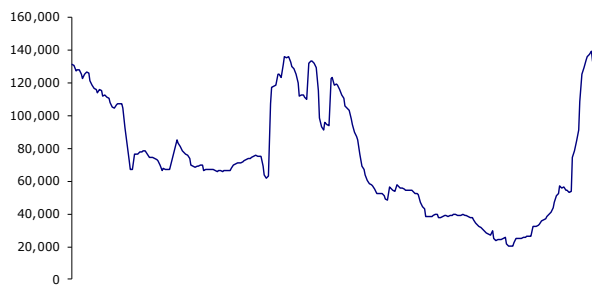
Nickel LME Stockpiles - 5 Year



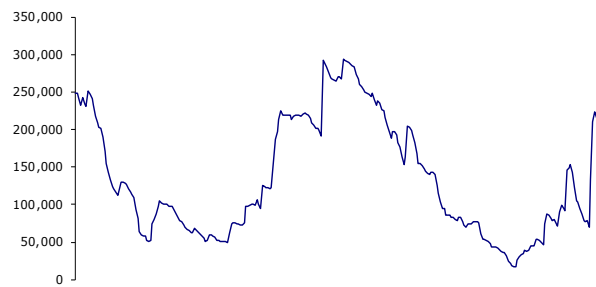
Copper LME Stockpiles - 5 Year



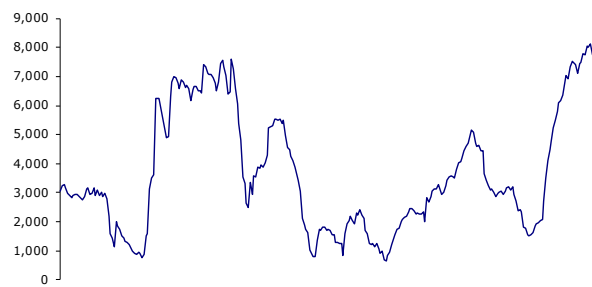
Lead LME Stockpiles - 5 Year



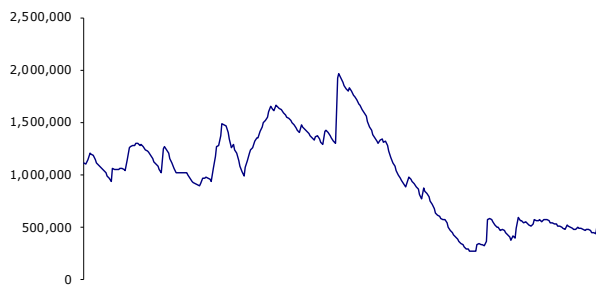
Zinc LME Stockpiles - 5 Year



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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