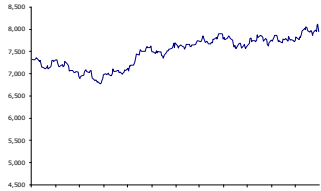
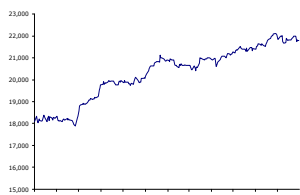


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 4 August 2024

World Markets	4/08/2024	28/07/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7943	7921	0.3%	1.6%	43.3%
S&P 500	5347	5459	-2.1%	-5.1%	138.0%
FTSE 100	8175	8286	-1.3%	-0.2%	17.9%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2905	2892	0.5%	-2.2%	-9.6%
Nikkei 225	35910	38469	-6.7%	-15.0%	91.4%
Hang Seng	16946	17021	-0.4%	-3.0%	-25.9%
Currency					
AUD/USD	0.6511	0.6547	-0.5%	-1.1%	-0.9%
Commodities					
Oil (\$/bbl)	73.5	77.2	-4.7%	-10.8%	37.9%
Gas (\$/gal)	2.0	2.1	-4.1%	-16.1%	-39.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8977	9019	-0.5%	-7.4%	53.8%
Lead (\$/t)	2000	2031	-1.5%	-6.4%	-14.2%
Zinc (\$/t)	2635	2609	1.0%	-8.2%	-4.0%
Aluminium (\$/t)	2215	2229	-0.7%	-8.9%	27.9%
Nickel (\$/t)	16155	15550	3.9%	-3.6%	42.1%
Tin (\$/t)	30200	29410	2.7%	-13.5%	41.2%
Gold (\$/oz)	2470	2428	1.7%	3.8%	110.7%
Silver (\$/oz)	28.4	28.0	1.3%	-8.5%	66.1%
Platinum (\$/oz)	968	944	2.5%	-3.9%	3.2%
Wheat (\$/t)	539.000	522.750	3.1%	-3.9%	32.0%

Source: Iress

Key points

1. US stocks fall on jobs data, recession fears
2. Discretionary retail hit hardest on ASX
3. What to watch this week

US stocks fell sharply on Friday as a much weaker-than-anticipated jobs report for July ignited worries that the economy could be falling into a recession.

The broad market index dropped 1.84% to end at 5,346.56. The **Nasdaq Composite** lost 2.43% to close at 16,776.16, bringing the decline for the tech-heavy index from its recent all-time high to more than 10%. The **Dow Jones Industrial Average** fell 610.71 points, or 1.51%, to finish at 39,737.26. At its session low, the 30-stock index was down 989 points.

Stocks sank after July **jobs growth** in the US slowed more than expected, while the unemployment rate rose to the highest since October 2021. **Nonfarm payrolls** grew by just 114,000 last month, the Labor Department reported, a slowing from 179,000 jobs added in June and below the 185,000 expected by economists polled by Dow Jones. The unemployment rate increased to 4.3%.



The 10-year Treasury yield fell to its lowest since December as investors flooded into bonds for safety on the fear the Federal Reserve made a mistake this week by keeping interest rates at current levels.

Some megacap names had steep losses during the day, as Amazon's second-quarter results sparked investor concerns about Big Tech's blowout levels of artificial intelligence-related capital spending. The e-commerce giant slid 8.8% after missing the Street's revenue estimates and issuing a disappointing forecast. Intel, meanwhile, cratered 26% after announcing weak guidance and layoffs. Nvidia lost 1.8%, following a 6% loss a day before.

The Nasdaq is the first of the three major benchmarks to enter correction territory, down more than 10% from its record high. The S&P 500 and Dow were 5.7% and 3.9% below their all-time highs, respectively.

Bank stocks were slammed on the recession fears with **Bank of America** off 4.9% and **Wells Fargo** down 6.4%.

It has been a volatile week with the S&P 500 moving more than 1% in each of the past three trading sessions. The stock market had rallied Wednesday when the **Fed gave a strong hint that a rate cut was coming at its next meeting in September**. After Friday's weak job figures, many investors are starting to believe the central bank should have acted on Wednesday.

Japan's benchmark indexes nosedived on Friday, with most Asian markets lower after the sell-off on Wall Street.

The **Nikkei 225** tumbled 5.81% to end at 35,909.7. The broader **Topix** saw a larger loss of 6.14%, marking its worst day in eight years and closing at 2,537.6.

The largest loser on the Nikkei was **Daiwa Securities**, which saw an 18.85% wipeout of its market cap. Other heavyweight stocks that fell include **Softbank Group**, which tumbled over 8%, while trading houses **Mitsui** and **Marubeni** saw losses of over 10% and 8%, respectively.

Japanese government bond yields fell, with the yield on the benchmark 10-year JGB falling below the 1% mark and hitting its lowest level since June 17.

South Korea's Kospi tumbled 3.65% to 2,676.19, dragged mostly by banking stocks, while the small-cap **Kosdaq** plunged 4.20%.

K-pop stocks were initially a bright spot in the South Korean market, but some eventually succumbed to the sell-off, with only SM Entertainment and Hybe in positive territory after **Hybe** announced its new business strategy on Thursday after market hours.

Hong Kong's Hang Seng index was 2.32% lower as of its final hour, while mainland China's CSI 300 posted the smallest loss in Asia, dropping 1.02% to close at 3,384.39.

European stocks extended losses on Friday amid a global downturn, as weak US economic data sparked fears of a recession.

The regional Stoxx 600 index closed 2.82% lower. All major bourses and almost all sectors were in the red, with tech stocks closing nearly 6% lower. **Financial services** were down another 5.22% Friday, as **banks** fell 4.35%.

That came after the **Bank of England** cut interest rates for the first time since 2020 **on Thursday**, taking the British central bank's key interest rate from 5.25% to 5%. Market pricing suggests expectations for a rate hold in September, followed by another rate trim in November.

In Australia traders abandoned bets of a rebound in retailers on Friday, dragging the **ASX's consumer discretionary sector** to its worst day in more than 18 months.

On Friday, the **S&P/ASX 200** fell 171.5 points, or 2.1% to 7943.20, a day after hitting a record closing



high of 8114.7. The All Ords also lost 2.1% at 8170.4.

Discretionary retailers were the worst hit, falling 3% for the first time since December 2022. **Wesfarmers** fell 2.9% to \$71.60 and Premier Investments dropped 2.2% to \$32.35.

The fall precedes the first batch of **earnings** from the sector next week, when Light & Wonder and Nick Scali will report results. **JB Hi-Fi** and **Temple & Webster** will report the following week.

All 11 sectors of the Australian benchmark ended in the red.

Uranium explorer **Boss Energy** was the biggest laggard on the main index, down nearly 13% at \$3.18.

Macquarie Group retreated 2.2% to \$206.70 as it flagged a potential hybrid issue.

The mining sector also came under pressure, with **Rio Tinto** sliding 0.8% to \$118.75, **BHP** 1.2% to \$41.98 and **Fortescue** 1.3% to \$18.75.

In the energy sector, **Woodside** shaved off 1.9% at \$27.48 and **Santos** shed 2.2% at \$7.86 even as oil prices recouped some lost ground.

Brent crude futures bounced 0.7% higher to \$US80.1 a barrel, and **West Texas Intermediate** crude added 0.7% to \$US76.88. Yet, oil prices were set for a weekly loss as signs of disappointing fuel demand growth outweighed fears of supply disruptions due to escalating tensions in the Middle East.

In the tech sector, **Block Inc** was among the rare outperformers, up 5.1% at \$100.10 after upgrading its full-year guidance and flagging a new \$US3 billion (\$4.6 billion) share buyback.

Financial software provider **Iress** lost 1.4% at \$10.40 as it completed the sale of its UK Mortgage sales business to Bain in a \$167 million deal.

In other corporate news, sleep apnoea devices maker **ResMed** ended the session 1.8% lower even as it posted higher revenue and dividends for the April-June quarter.

Property services business **Johns Lyng Group** eased 0.2% on plans to acquire SSKB Strata and Chill-Rite HVAC for \$57.6 million.

This week is a quiet one for official data but investors will be watching more earnings reports, as well as Reserve Bank Governor Michelle Bullock's speech on Thursday which could give clues as to the next rate move.

Sources: *CNBC, AFR, FXStreet*



Economic Calendar 5/08/2024 - 9/08/2024

Monday August 05 2024			Actual	Previous	Consensus	Forecast	
10:00 PM	US	ISM Services PMI JUL		48.8	51	51	
Tuesday August 06 2024			Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision		4.35%	4.35%	4.35%	
08:30 PM	CA	Balance of Trade JUN		C\$-1.93B		C\$-2.0B	
Wednesday August 07 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade JUN		€24.9B	€23.5B	€24B	
10:00 PM	CA	Ivey PMI s.a JUL		62.5	62	61	
Thursday August 08 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	AU	NAB Business Confidence JUL		4		5	
11:00 AM	CN	Balance of Trade JUL		\$99.05B	\$98B	\$90B	
Friday August 09 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY JUL		0.2%	0.4%	0.3%	
08:30 PM	CA	Unemployment Rate JUL		6.4%	6.4%	6.4%	

Economic Calendar 12/08/2024 – 16/08/2024

Tuesday August 13 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Change AUG		-1.1%		0.5%	
02:00 PM	GB	Unemployment Rate JUN		4.4%		4.5%	
05:00 PM	DE	ZEW Economic Sentiment Index AUG					
08:30 PM	US	PPI MoM JUL		0.2%			
Wednesday August 14 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	Inflation Rate YoY JUL					
08:30 PM	US	Core Inflation Rate MoM JUL		0.1%			
08:30 PM	US	Core Inflation Rate YoY JUL		3.3%			
08:30 PM	US	Inflation Rate MoM JUL		-0.1%			
08:30 PM	US	Inflation Rate YoY JUL		3%			
Thursday August 15 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	GDP Growth Rate QoQ Prel Q2		-0.5%	0.5%	0.8%	
10:00 AM	CN	Industrial Production YoY JUL		5.3%		5.0%	
10:00 AM	CN	Retail Sales YoY JUL		2%		3.0%	
02:00 PM	GB	GDP Growth Rate QoQ Prel Q2				0.5%	
02:00 PM	GB	GDP Growth Rate YoY Prel Q2				0.9%	
02:00 PM	GB	GDP MoM JUN		0.4%		0.2%	
08:30 PM	US	Retail Sales MoM JUL		0%			
Friday August 16 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	Retail Sales MoM JUL		-1.2%			
08:30 PM	US	Building Permits Prel JUL		1.454M			
10:00 PM	US	Michigan Consumer Sentiment Prel AUG		66.4			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 2 August 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SGR	The Star Ent Grp	9.8	DYL	Deep Yellow Limited	-12.9
CCP	Credit Corp Group	7.8	BOE	Boss Energy Ltd	-12.4
TNE	Technology One	7.8	AD8	Audinate Group Ltd	-10.8
SPK	Spark New Zealand	7.7	DMP	Domino Pizza Enterpr	-10.0
PNI	Pinnacle Investment	7.6	FMG	Fortescue Ltd	-7.9
NEM	Newmont Corporation	7.0	FBU	Fletcher Building	-5.6
SEK	Seek Limited	7.0	AAI	Alcoa Corporation	-5.0
	360 Life360 Inc.	6.2	CNI	Centuria Capital	-3.6
ZIP	ZIP Co Ltd..	6.2	BGL	Bellevue Gold Ltd	-2.4
WAF	West African Res Ltd	6.1	BSL	BlueScope Steel Ltd	-2.0

Source: IRESS

S & P Indices Week Ending 2 August 2024

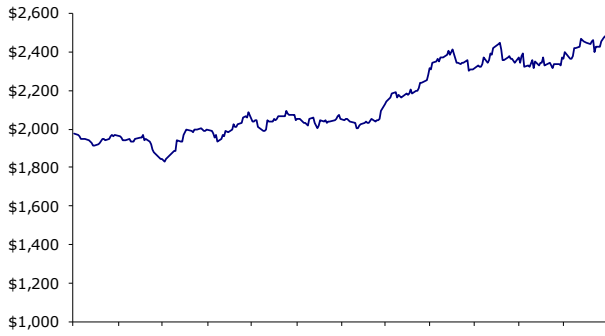
S&P Indices	4/08/2024	28/07/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9869	9765	1.1%	-3.6%	11.0%
S&P 200 Materials	16729	16765	-0.2%	-1.7%	69.0%
S&P 200 Industrials	7057	7015	0.6%	3.8%	38.3%
S&P 200 Consumer Disc.	3721	3695	0.7%	4.5%	77.7%
S&P 200 Consumer Staples	12736	12645	0.7%	2.5%	48.9%
S&P 200 Healthcare	45659	45822	-0.4%	3.8%	136.8%
S&P 200 Financials	7897	7914	-0.2%	2.4%	23.9%
S&P 200 Info Technology	2319	2275	1.9%	-0.8%	198.2%
S&P 200 Telecommunicatic	1564	1531	2.1%	2.6%	-10.9%
S&P 200 Utilities	9070	8953	1.3%	0.2%	20.3%
S&P 200 Property Trusts	1712	1685	1.6%	4.3%	27.7%
S&P 200 Financials ex PT	8808	8826	-0.2%	2.4%	23.9%

Source: IRESS

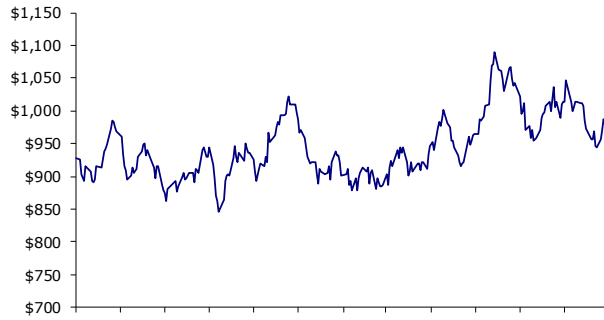


1 Year Commodity Price Charts

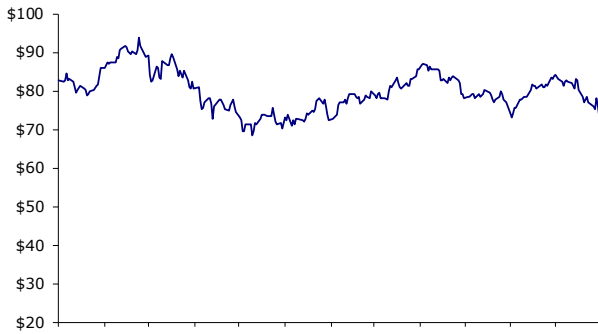
1 Year Gold



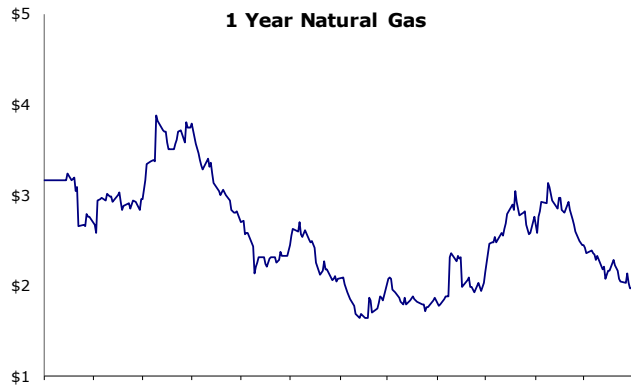
1 Year Platinum



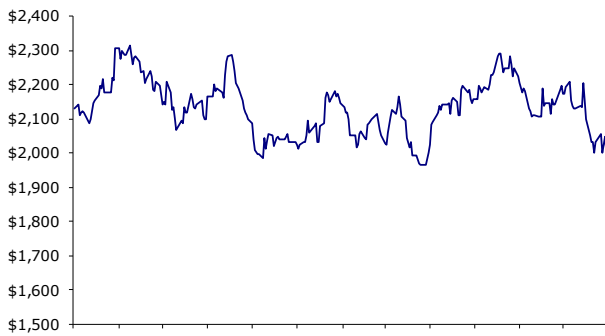
1 Year Oil



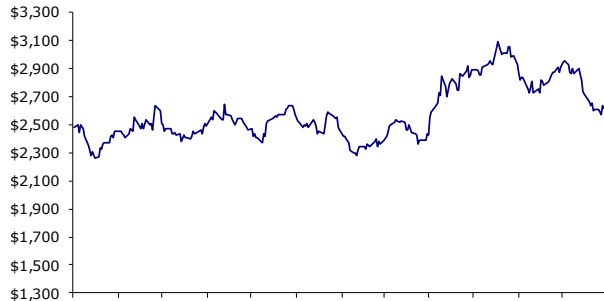
1 Year Natural Gas



1 Year Lead

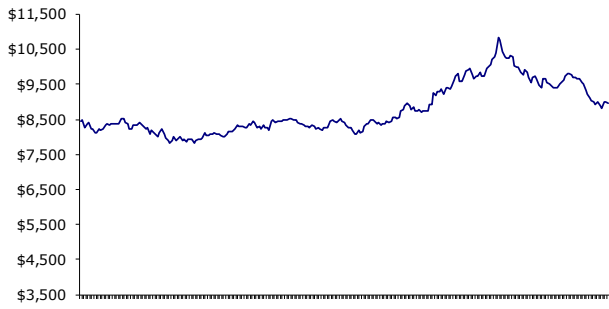


1 Year Zinc

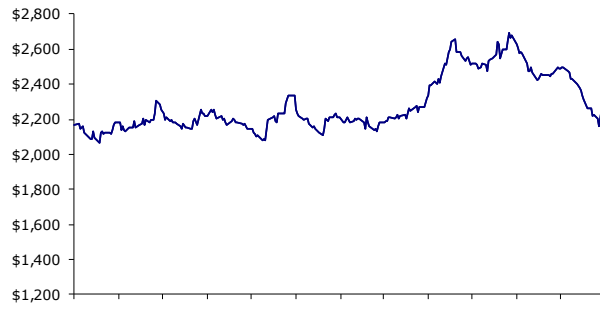




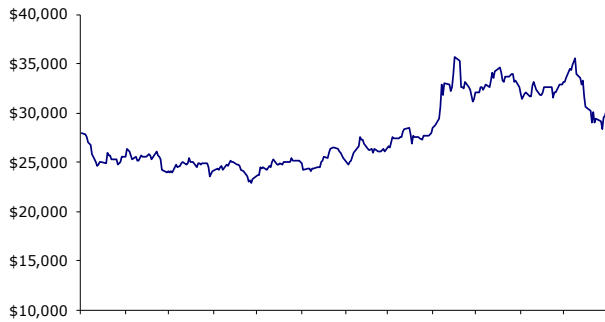
1 Year Copper



1 Year Aluminium

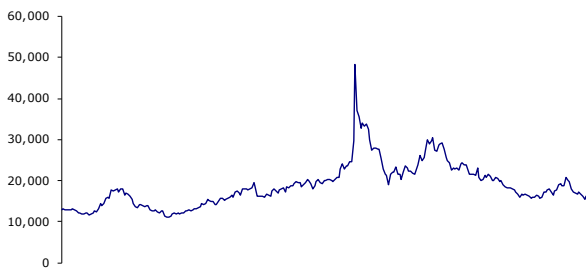


1 Year Tin



5 Year Metals Stockpiles

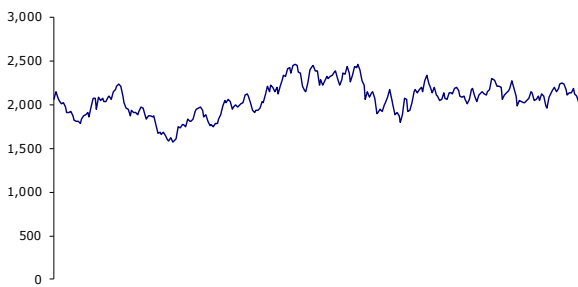
Nickel LME Stockpiles - 5 Year



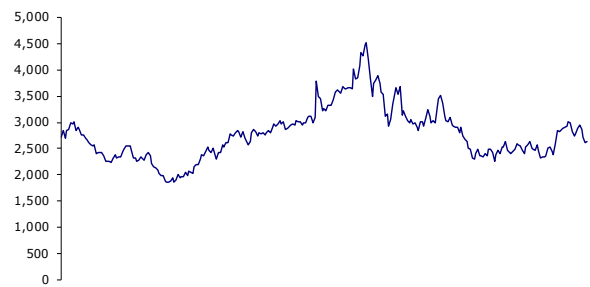
Copper LME Stockpiles - 5 Year



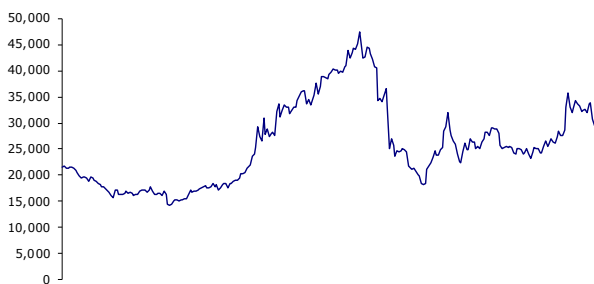
Lead LME Stockpiles - 5 Year



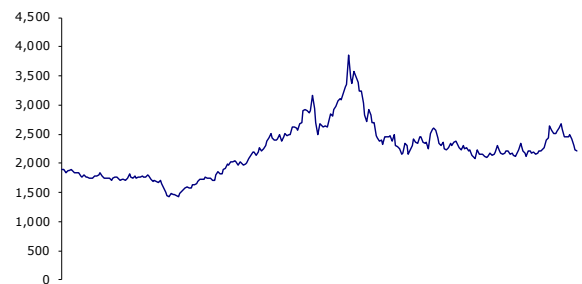
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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