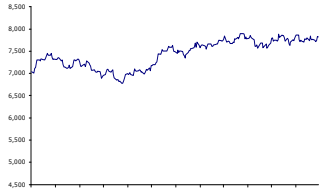
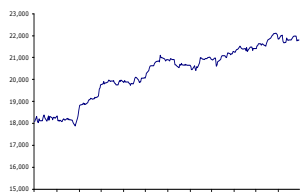


**12-month XJO chart**

**12-month Dow Jones chart**

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**Global Wrap – 7 July 2024**

World Markets	7/07/2024	30/06/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7822	7767	0.7%	1.4%	41.1%
S&P 500	5567	5460	2.0%	2.7%	147.9%
FTSE 100	8204	8164	0.5%	-0.1%	18.4%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2950	2995	-1.5%	-2.6%	-8.3%
Nikkei 225	40912	39631	3.2%	5.7%	118.0%
Hang Seng	17800	17719	0.5%	-0.8%	-22.1%
Currency					
AUD/USD	0.6749	0.6670	1.2%	1.5%	0.9%
Commodities					
Oil (\$/bbl)	83.2	81.5	2.1%	5.9%	56.0%
Gas (\$/gal)	2.4	2.6	-9.5%	-24.0%	-14.0%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9809	9423	4.1%	1.1%	68.0%
Lead (\$/t)	2191	2140	2.4%	3.9%	-6.0%
Zinc (\$/t)	2915	2877	1.3%	5.4%	6.2%
Aluminium (\$/t)	2496	2459	1.5%	0.8%	44.1%
Nickel (\$/t)	17175	16835	2.0%	-2.0%	51.1%
Tin (\$/t)	33595	32085	4.7%	2.6%	57.0%
Gold (\$/oz)	2398	2340	2.5%	1.8%	104.5%
Silver (\$/oz)	31.7	29.6	7.2%	4.7%	85.4%
Platinum (\$/oz)	1046	1014	3.1%	7.7%	11.5%
Wheat (\$/t)	590.500	575.250	2.7%	-3.9%	44.6%

Source: Iress

**Key points**

1. Renewed rate cut hopes in US fuel more record highs
2. Gold gains as investors pre-empt lower rate environment
3. What to watch this week

The **S&P 500** rose to a new high on Friday, posting a record close as the latest jobs report reignited hopes for rate cuts from the **Federal Reserve**.

The broad market index advanced 0.54%, closing at 5,567.19, while the Nasdaq Composite gained 0.90% to end at 18,352.76. Both indexes reached all-time highs during the session and ended at records, with the S&P 500 registering its 34th record close in 2024. The **Dow Jones Industrial Average** added 0.17%, or 67.87 points, ending at 39,375.87.

The S&P 500's rally this year has grown to 16.7%, with the benchmark posting its fourth positive week in the past five as investors bet that any economic weakness later this year will be met with a Federal Reserve rate cut. The Nasdaq's year-to-date gain is 22.3%.

Widely monitored labour data released on Friday reflected a 206,000 increase in **nonfarm payrolls** in June, but a slight uptick in the unemployment rate, which rose to 4.1%. Economists expected the jobless rate to remain steady at 4%.



**Treasury yields** fell following the report on expectations the uptick in unemployment would spur the Fed to cut interest rates later this year. Investors hiked their bets on a September interest rate cut, with odds of a quarter-point cut increasing to about 77%, up from 64% a week ago, according to the CME Group's FedWatch Tool.

**Tesla** rose more than 2%, posting a whopping week-to-date gain of about 27%, while **Apple** shares jumped more than 2% to a new all-time high. **Nvidia** slid nearly 2% following a rare Wall Street downgrade, which cited limited upside for the chipmaker. The stock was still up about 1.9% for the week.

All three major indexes finished the week in the green. The Nasdaq Composite advanced 3.5%, and the S&P 500 climbed nearly 2% during the period. The Dow underperformed, adding close to 0.7%.

**Asian markets** were largely lower on Friday, with **Japan's Nikkei 225** paring gains after crossing the 41,000 mark and hitting fresh record highs.

The Nikkei had a volatile session and ended the day flat at 40,912.37. The broad-based Topix also faltered from record highs to drop 0.49%, snapping a five-day winning streak and closing at 2,884.18.

**Japan's household spending** for May unexpectedly dipped 1.8% in real terms compared to the same period last year. Economists polled by Reuters had estimated a 0.1% rise. Household spending data is a key metric for the Bank of Japan's to assess its goal of realizing a "virtuous cycle" of rising wages and prices.

Average spending per household in May was 290,328 yen (\$1,799.28), while average monthly income stood at 500,231 yen, up 6.4% in nominal terms and 3% higher in real terms from the previous year.

South Korea's **Kospi** was 1.32% higher at 2,862.23, and the small-cap Kosdaq rose 0.79% to end at 847.49.

Heavyweight **Samsung Electronics** on Friday estimated that its second quarter operating profit will surge almost 15-fold, mainly due to a rebound in semiconductor prices on the back of the artificial intelligence boom.

**Samsung shares** climbed 2.96%, hitting their highest level since January 2021.

Hong Kong **Hang Seng** index dropped 1.13% as of its final hour of trade, while mainland **China's CSI 300** was down 0.43% to close at 3,431.06, falling to its lowest closing level in almost five months.

**European stocks** closed lower on Friday as investors digested the Labour Party's landslide UK election victory.

The UK's **FTSE 100** index closed 0.45% lower, while the broader pan-European Stoxx 600 index provisionally finished the week 0.22% lower.

The **FTSE 350 household goods and home construction index** ended the session 2.5% higher on Friday, as traders reacted to news of the Labour Party's win.

In a research note Friday, analysts at RBC Capital Markets said that if Labour's election pledges turn into policy, it could mark the dawning of a "new age" for UK housebuilding.

In corporate news, French bank **BNP Paribas** and Swiss lender **UBS** are reportedly expressing interest in buying **HSBC's German wealth-management unit**, Bloomberg News reported. Shares of HSBC were down around 2.5% Friday.

Australian shares drifted modestly lower on Friday as traders awaited US jobs figures for further signs of the likely trajectory of global interest rates.

In Australia the benchmark **S&P/ASX 200** finished down 0.1% or 9.5 points to 7822. In a quiet session, none of the ASX's 11 sectors moved more than 1% in either direction. The benchmark added 0.7% over a week, buoyed by gains in coal and gold stocks.

Miners were the worst hit on Friday, down 0.5%, weighed by a 2% drop in the price of iron ore futures to \$US110 per tonne. **BHP** fell 0.9% to \$44.39 and **Rio Tinto** dropped 1.1% to \$122.87. Banks also weighed on the index. **Commonwealth Bank** slipped 0.6% to 127.10, while National Australia Bank dipped 1.2% to \$35.33.



The best performing sector was healthcare. It added 0.7% as market heavyweights **CSL**, **Cochlear** and **ResMed** all gained.

The tepid day's trading came ahead of the US unemployment figures on Friday night Australian time, the last major data print ahead of the US consumer price index next week.

Meanwhile, the Australian dollar touched its highest level since January 2 to buy \$US67.4¢ following further weakness in the US dollar and as traders also mull the potential for the **Reserve Bank of Australia to lift interest rates in 2024**.

Elsewhere, the world's largest oil group, **Saudi Aramco**, denied a Bloomberg report released on Thursday that claimed it was considering a bid for **Santos**. ASX-listed gas giant lost 0.1% to \$7.99 after jumping, 4.2% on Thursday following the report.

**West African Resources** was the best performing stock on the benchmark on Friday. Shares in the emerging gold producer rose 5.1% to \$1.44 after slumping 12% a day earlier following a \$150 million share placement priced at \$1.37 apiece.

Shares in **Magellan** rose another 4.7% to \$9.50 to extend on a 6.1% gain on Thursday, after it posted flat inflows for the month of June in a sign the recent string of outflows from the investment firm were abating.

Finally, **Centuria Capital** slipped 3.7% to \$1.58 after the investment manager was cut to a "sell" rating by analysts at UBS.

**Gold** headed for a back-to-back weekly gain on expectations that the Federal Reserve will trim interest rates before year-end, with traders looking ahead to US payrolls data for the next batch of clues on the outlook.

Bullion for immediate delivery traded above \$US2,363 an ounce after rising by more than 1% this week. Silver has also benefited from the upswing, advancing back toward \$US31 an ounce.

Reports on Wednesday showed the **American services sector** contracted at the fastest pace in four years, while the labour market figures released on Friday was another strong sign of a softening economy. If inflation continues to trend lower, the slowdown could allow the Fed to reduce borrowing costs, aiding gold as it doesn't pay interest.

This week investors will be watching the **Westpac Consumer Confidence** reading for the Australian economy and what **Federal Reserve Chair Jerome Powell** says on Tuesday when he testifies before Congress, providing a broad overview of the US economy and monetary policy. **Chinese CPI** will be released on Wednesday, followed by Australia's Consumer Inflation Expectations for July and **US CPI** on Thursday, then **US PPI** (Producer Price Index) and the closely watched **Michigan Consumer Sentiment Index** on Friday.

Sources: *CNBC, ARF, Bloomberg, FXStreet*



## Economic Calendar 8/07/2024 - 12/07/2024

Monday July 08 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade MAY		€22.1B	€20.3B	€22.5B	
Tuesday July 09 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Change JUL		1.7%		-0.3%	
09:30 AM	AU	NAB Business Confidence JUN		-3		-5	
11:00 PM	US	Fed Chair Powell Testimony					
Wednesday July 10 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY JUN		0.3%	0.4%	0.3%	
10:00 PM	US	Fed Chair Powell Speech					
Thursday July 11 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	GDP MoM MAY		0%	0.2%	0.1%	
08:30 PM	US	Core Inflation Rate MoM JUN		0.2%	0.2%	0.2%	
08:30 PM	US	Core Inflation Rate YoY JUN		3.4%	3.4%	3.4%	
08:30 PM	US	Inflation Rate MoM JUN		0%	0.1%	0.1%	
08:30 PM	US	Inflation Rate YoY JUN		3.3%	3.1%	3.1%	
Friday July 12 2024			Actual	Previous	Consensus	Forecast	
11:00 AM	CN	Balance of Trade JUN		\$82.62B	\$85.2B	\$ 85B	
08:30 PM	US	PPI MoM JUN		-0.2%	0.1%	0.2%	
10:00 PM	US	Michigan Consumer Sentiment Prel JUL		68.2	68.5	68.6	

## Economic Calendar 15/07/2024 – 19/07/2024

Monday July 15 2024			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	GDP Growth Rate YoY Q2		5.3%		5.0%	
10:00 AM	CN	Industrial Production YoY JUN		5.6%		5.3%	
10:00 AM	CN	Retail Sales YoY JUN		3.7%		3.2%	
Tuesday July 16 2024			Actual	Previous	Consensus	Forecast	
05:00 PM	DE	ZEW Economic Sentiment Index JUL					
08:30 PM	CA	Inflation Rate YoY JUN		2.9%		2.9%	
08:30 PM	US	Retail Sales MoM JUN		0.1%		0.3%	
Wednesday July 17 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	Inflation Rate YoY JUN		2%		2.0%	
08:30 PM	US	Building Permits Prel JUN		1.399M		1.6M	
Thursday July 18 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade JUN		¥-1221.3B		¥ -400B	
02:00 PM	GB	Unemployment Rate MAY		4.4%		4.4%	
08:15 PM	EA	Deposit Facility Rate		3.75%			
08:15 PM	EA	ECB Interest Rate Decision		4.25%		4.25%	
08:45 PM	EA	ECB Press Conference					
Friday July 19 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	JP	Inflation Rate YoY JUN		2.8%		2.8%	
02:00 PM	GB	Retail Sales MoM JUN		2.9%		0.5%	

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**All Ords Top 10 Week Ending 5 July 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
WHC	Whitehaven Coal	17.3	PME	Pro Medicus Limited	-8.6
CRN	Coronado Global Res	13.9	BOE	Boss Energy Ltd	-7.5
MFG	Magellan Fin Grp Ltd	12.8	KLS	Kelsian Group Ltd	-6.8
SMR	Stanmore Resources	12.1	NEU	Neuren Pharmaceut.	-6.1
LYC	Lynas Rare Earths	10.6	NHF	NIB Holdings Limited	-5.0
BGL	Bellvue Gold Ltd	9.8	NEC	Nine Entertainment	-5.0
GMD	Genesis Minerals	8.0	PMV	Premier Investments	-4.8
MIN	Mineral Resources.	7.9	LOV	Lovisa Holdings Ltd	-4.8
FLT	Flight Centre Travel	6.5	IEL	Idp Education Ltd	-4.6
CMM	Capricorn Metals	6.3	CCP	Credit Corp Group	-4.3

Source: IRESS

**S & P Indices Week Ending 5 July 2024**

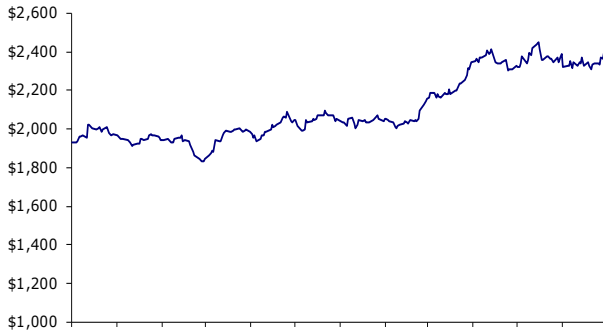
S&P Indices	7/07/2024	30/06/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10440	10031	4.1%	4.5%	17.4%
S&P 200 Materials	17436	16878	3.3%	0.3%	76.1%
S&P 200 Industrials	6771	6811	-0.6%	-1.2%	32.7%
S&P 200 Consumer Disc.	3519	3511	0.2%	1.1%	68.1%
S&P 200 Consumer Staples	12369	12378	-0.1%	1.9%	44.6%
S&P 200 Healthcare	44229	44256	-0.1%	3.4%	129.4%
S&P 200 Financials	7616	7657	-0.5%	1.8%	19.5%
S&P 200 Info Technology	2316	2341	-1.1%	2.2%	197.8%
S&P 200 Telecommunications	1495	1501	-0.4%	1.1%	-14.8%
S&P 200 Utilities	9175	9285	-1.2%	2.9%	21.7%
S&P 200 Property Trusts	1647	1624	1.4%	0.0%	22.8%
S&P 200 Financials ex PT	8495	8540	-0.5%	1.8%	19.5%

Source: IRESS

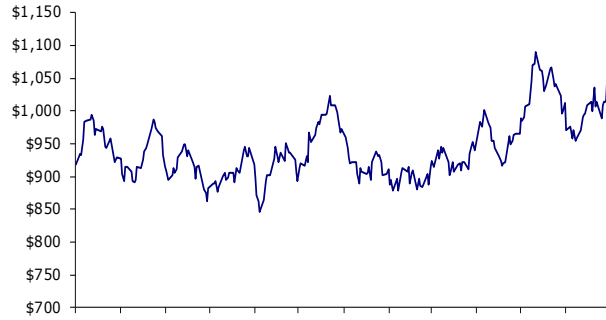


### 1 Year Commodity Price Charts

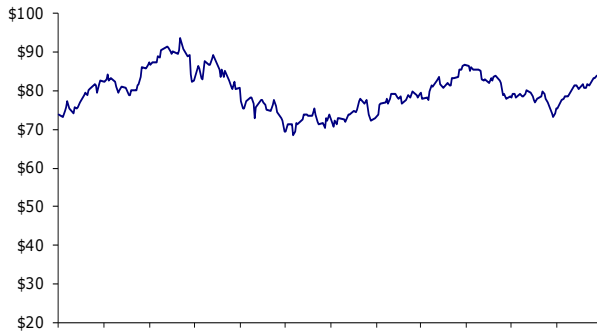
**1 Year Gold**



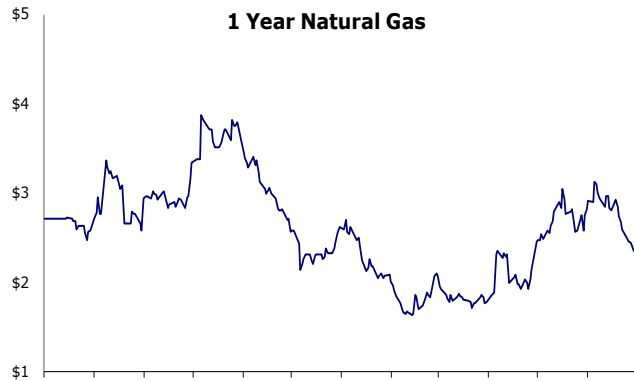
**1 Year Platinum**



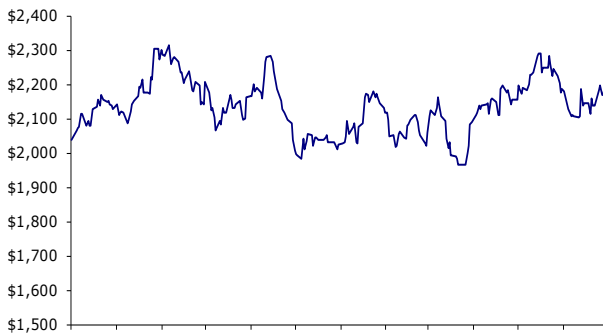
**1 Year Oil**



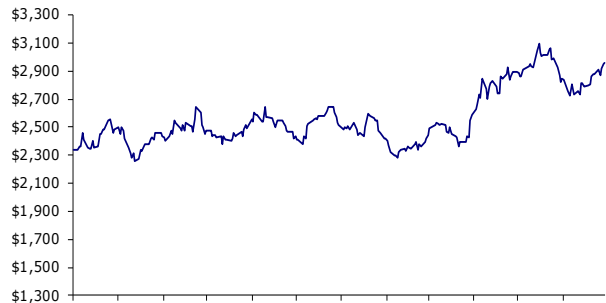
**1 Year Natural Gas**



**1 Year Lead**

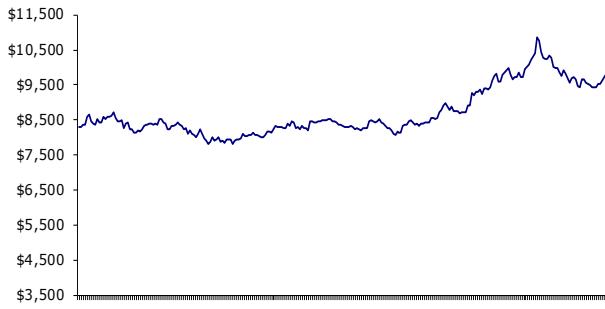


**1 Year Zinc**

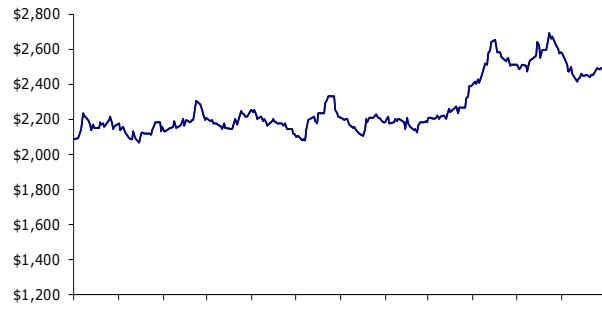




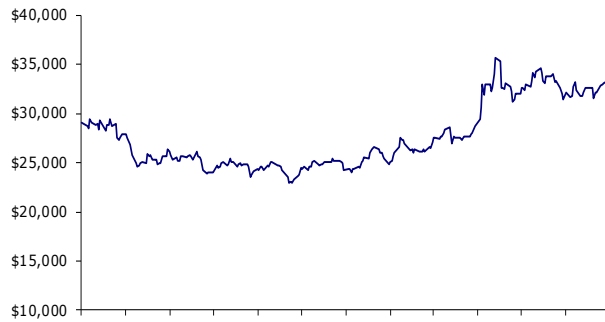
1 Year Copper



1 Year Aluminium

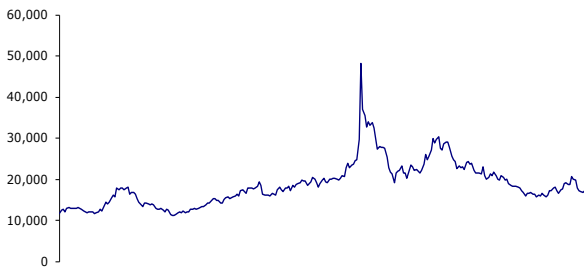


1 Year Tin

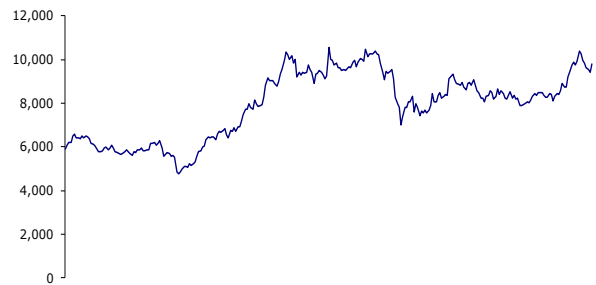


### 5 Year Metals Stockpiles

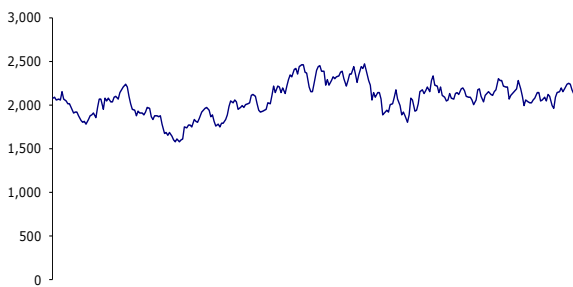
Nickel LME Stockpiles - 5 Year



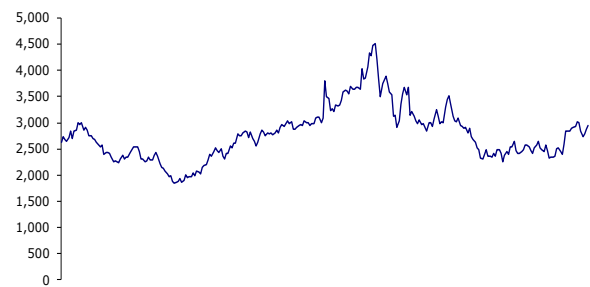
Copper LME Stockpiles - 5 Year



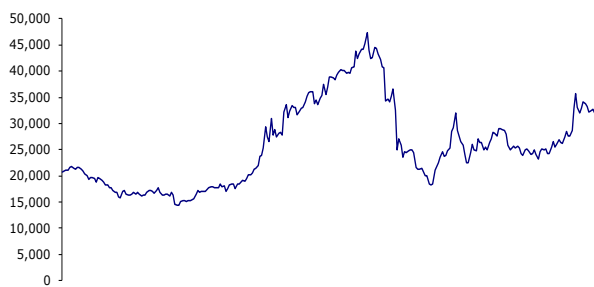
Lead LME Stockpiles - 5 Year



Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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