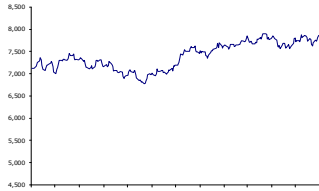
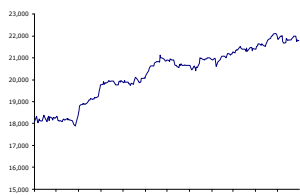


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 9 June 2024

World Markets	9/06/2024	2/06/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7860	7702	2.1%	1.4%	41.8%
S&P 500	5347	5278	1.3%	0.7%	138.0%
FTSE 100	8245	8275	-0.4%	-2.4%	19.0%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3051	3078	-0.9%	-2.3%	-5.1%
Nikkei 225	38684	38923	-0.6%	-0.6%	106.1%
Hang Seng	18367	18080	1.6%	-3.7%	-19.7%
Currency					
AUD/USD	0.6579	0.6653	-1.1%	-0.5%	-2.4%
Commodities					
Oil (\$/bbl)	75.5	77.0	-1.9%	-3.9%	41.7%
Gas (\$/gal)	2.9	2.6	12.8%	10.9%	8.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9840	9985	-1.5%	-3.7%	68.6%
Lead (\$/t)	2179	2246	-3.0%	-2.2%	-6.5%
Zinc (\$/t)	2823	2995	-5.7%	-4.4%	2.9%
Aluminium (\$/t)	2579	2677	-3.7%	1.9%	48.9%
Nickel (\$/t)	17950	19830	-9.5%	-5.8%	57.9%
Tin (\$/t)	32105	33300	-3.6%	-5.9%	50.1%
Gold (\$/oz)	2325	2346	-0.9%	-2.9%	98.3%
Silver (\$/oz)	29.4	30.4	-3.3%	-1.0%	72.2%
Platinum (\$/oz)	971	1042	-6.8%	-9.3%	3.6%
Wheat (\$/t)	627.500	679.750	-7.7%	-5.9%	53.7%

Source: Iress

Key points

1. Wall Street closes flat on nonfarm payrolls data
2. Iron ore futures buoy ASX
3. What to watch this week

The **S&P 500** ended flat on Friday, touching a record-high intraday, despite a stronger-than-expected jobs report.

The broad market index slipped 0.11% to close at 5,346.99, after reaching an all-time high earlier in the session. The **Dow Jones Industrial Average** slipped 87 points to 38,798.99. The **Nasdaq Composite** edged down 0.23% to finish the session at 17,133.13.

All three of the major averages notched a winning week. The Dow posted a 0.29% gain, while the S&P 500 added nearly 1.32% and the Nasdaq advanced 2.38%. Stocks are rebounding from pressure earlier in the session following Friday's nonfarm payrolls report. That news sent the yield on the benchmark 10-year Treasury more than 15 basis points higher.



Nonfarm payrolls increased by 272,000 in May, above the 190,000 estimate from Dow Jones and April's 175,000 gain. Average hourly wages increased 0.4% last month and ticked up 4.1% from a year ago. However, even with the job gains, the unemployment rate ticked higher to 4%.

Investors had been hoping for weak jobs figures on a hunch it would give the Federal Reserve the greenlight to cut rates later this year. Now, with the labour market showing continued resilience, Wall Street seems focused on the idea that the economy is strong enough to keep growing without the help of lower interest rates.

The jobs report comes after the European Central Bank on Thursday cut rates for the first time since 2019, adding pressure to the Fed to potentially lighten up on policy. The Fed will give its decision on rates next week after its June 11-12 policy meeting.

Chipmaker and artificial intelligence darling **Nvidia** closed down slightly on Friday, but still ended the week up 10%. The stock set a record high on Thursday after pushing past the \$3 trillion mark for the first time on Wednesday.

Asian stocks were mixed on Friday as investors looked at economic data from China and digested Japan's household spending numbers, with markets also assessing the European Central Bank's rate cut.

China's May exports beat expectations, climbing 7.6% against the 6% expected by a Reuters poll of economists and vastly higher than the 1.5% rise seen in April. Imports climbed 1.8% year on year, missing the 4.2% expected in a Reuters poll.

Hong Kong's **Hang Seng** index reversed earlier gains to fall 0.75% after the trade data announcement, with the mainland Chinese CSI 300 falling 0.50% to close at 3,574.11. This marked three straight days of losses for the mainland index.

Japan released its household spending figures for April — a key metric to assess if the Bank of Japan's expected "virtuous cycle" of rising wages and prices was underway.

The average monthly consumption expenditures per household for April was 313,300 yen, up 3.4% in nominal terms and up 0.5% in real terms. This marked the first rise in real household spending since February 2023.

April pay is key to watch as wage hikes commonly take effect during this month, which marks the beginning of Japanese companies' financial years.

Japan's **Nikkei 225** slipped 0.05% to 38,683.93, while the broad-based **Topix** fell marginally to close at 2,755.03.

South Korea's **Kospi** rose 1.23%, ending at 2,722.67 as investors returned from a public holiday, while the small-cap **Kosdaq** gained 1.81% to finish at 866.18.

European stocks closed lower on Friday, as investors digested fresh US jobs data and the European Central Bank's interest rate cut from 4% to 3.75% after saying the inflation outlook had improved markedly. The ECB's cut came just 24 hours after the Bank of Canada's own rate cut, which marked the first cut from a G7 economy this cycle.

The **Stoxx 600** provisionally closed 0.16% lower. All major bourses and almost all sectors traded in the red, with utilities down 1% as health-care stocks added 0.5%.

The Australian share market capped its best week of the year so far on Friday, after rate cuts from two major central banks buoyed interest rate hopes heading into the long weekend.

On Friday, the **S&P/ASX 200** rose 0.5% or 38.2 points to 7860 points, ending less than 50 points shy of its record close touched in late March. Over the five days of trading the flagship index rallied 2% – its best



one-week gain since mid-December.

On Friday, the ASX's best-performing sectors were **consumer discretionary** and **materials**, which added 1.2% and 0.8%, respectively.

After falling for much of the week, **iron ore futures** in Singapore bounced 1.9% to \$US108.80 a tonne on Friday, pushing mining major **Fortescue** 1.3% higher to \$24.37. **BHP** rose 1.1% to \$44.55.

The **gold price** held flat during trading on Friday at a two-week high of \$US2377 after firming around 1% during trading in the US overnight. Among the gold miners, **Regis Resources** jumped 3.5% to \$1.92 and **Bellevue Gold** rose 1% to \$1.99.

In corporate news, ASX tech darling **Life360** launched a secondary listing of shares on the Nasdaq index in the US at \$US27 per share. The company's location tracking app on mobile phones now has more than 66.2 million monthly active users. The stock's local listing lost 3.5% to \$14.17.

Total assets at US-based international equities manager **GQG Partners** jumped from \$US142 billion as at April 30 to \$US150.1 billion as at May 31. GQG said it booked \$US9.1 billion in inflows in 2024 to May 31. The stock gained 2.3%, closing near a record high at \$2.64.

Shares in **IDP Education** bounced 5.7% to \$15.33 after falling more than 7% on Thursday, when the company warned of a large reduction in business due to restrictive policies in Australia and around the world for international students.

The main news in this shortened week on the ASX is the **US Federal Reserve's interest rate decision** and statement on Wednesday. Other data releases are **Japan's GDP** release on Sunday. When trade resumes on in Australia on Tuesday **UK employment data** will come out, then **Chinese CPI** on Wednesday, **Australia's jobs figures** and **US Producer Price Index data** on Thursday. **Japan's** central bank will release its **interest rate statement** on Friday, with now change expected.

Sources: *CNBC, AFR, FXStreet*



Economic Calendar 10/06/2024 - 14/06/2024

Tuesday June 11 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	AU	NAB Business Confidence MAY		1		0	
02:00 PM	GB	Unemployment Rate APR		4.3%	4.3%	4.3%	
Wednesday June 12 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY MAY		0.3%	0.3%	0.2%	
02:00 PM	GB	GDP MoM APR		0.4%	0%	0.2%	
08:30 PM	US	Core Inflation Rate MoM MAY		0.3%	0.3%	0.3%	
08:30 PM	US	Core Inflation Rate YoY MAY		3.6%	3.5%	3.6%	
08:30 PM	US	Inflation Rate MoM MAY		0.3%	0.2%	0.1%	
08:30 PM	US	Inflation Rate YoY MAY		3.4%	3.4%	3.4%	
Thursday June 13 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision		5.5%	5.5%	5.5%	
02:00 AM	US	FOMC Economic Projections					
02:30 AM	US	Fed Press Conference					
08:30 AM	AU	Westpac Consumer Confidence Change JUN		-0.3%		-0.1%	
08:30 PM	US	PPI MoM MAY		0.5%	0.2%	0.2%	
Friday June 14 2024			Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision		0.1%	0.1%	0.1%	
10:00 PM	US	Michigan Consumer Sentiment Prel JUN		69.1	73	72	

Economic Calendar 17/06/2024 – 21/06/2024

Monday June 17 2024			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	Industrial Production YoY MAY		6.7%			
10:00 AM	CN	Retail Sales YoY MAY		2.3%			
Tuesday June 18 2024			Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision		4.35%			
05:00 PM	DE	ZEW Economic Sentiment Index JUN		47.1		37	
08:30 PM	US	Retail Sales MoM MAY		0%			
Wednesday June 19 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade MAY		¥462.5B			
02:00 PM	GB	Inflation Rate YoY MAY		2.3%			
Thursday June 20 2024			Actual	Previous	Consensus	Forecast	
07:00 PM	GB	BoE Interest Rate Decision		5.25%		5.25%	
08:30 PM	US	Building Permits Prel MAY		1.440M			
Friday June 21 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	JP	Inflation Rate YoY MAY		2.5%			
02:00 PM	GB	Retail Sales MoM MAY		-2.3%			
03:30 PM	DE	HCOB Manufacturing PMI Flash JUN		45.4		46.8	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 7 June 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CRN	Coronado Global Res	12.6	LTR	Liontown Resources	-10.8
GNC	GrainCorp Limited	11.4	NEU	Neuren Pharmaceut.	-10.0
SGR	The Star Ent Grp	8.9	360	Life360 Inc.	-9.8
NUF	Nufarm Limited	8.7	SDR	Siteminder	-8.7
SMR	Stanmore Resources	8.5	LOV	Lovisa Holdings Ltd	-7.8
NAN	Nanosonics Limited	7.1	MP1	Megaport Limited	-6.9
TWE	Treasury Wine Estate	6.5	SIG	Sigma Health Ltd	-6.4
HLS	Healius	6.3	CIA	Champion Iron Ltd	-6.1
AUB	AUB Group Ltd	6.3	KAR	Karoon Energy Ltd	-6.1
TLC	The Lottery Corp	6.2	BPT	Beach Energy Limited	-5.4

Source: IRESS

S & P Indices Week Ending 7 June 2024

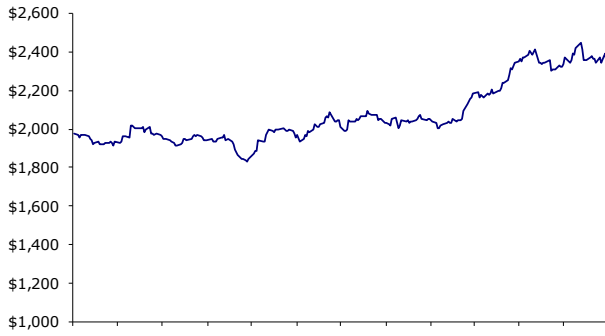
S&P Indices	9/06/2024	2/06/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10013	10193	-1.8%	-2.8%	12.6%
S&P 200 Materials	17975	18057	-0.5%	-1.6%	81.6%
S&P 200 Industrials	7004	6872	1.9%	2.3%	37.3%
S&P 200 Consumer Disc.	3509	3407	3.0%	0.5%	67.6%
S&P 200 Consumer Staples	12237	11834	3.4%	4.1%	43.0%
S&P 200 Healthcare	43589	42417	2.8%	1.2%	126.1%
S&P 200 Financials	7573	7288	3.9%	4.0%	18.9%
S&P 200 Info Technology	2292	2308	-0.7%	2.5%	194.7%
S&P 200 Telecommunicatic	1502	1463	2.7%	-0.6%	-14.5%
S&P 200 Utilities	9199	8972	2.5%	1.4%	22.0%
S&P 200 Property Trusts	1694	1639	3.3%	2.5%	26.3%
S&P 200 Financials ex PT	8447	8129	3.9%	4.0%	18.9%

Source: IRESS

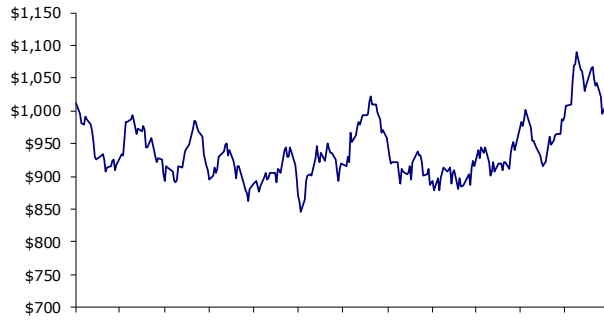


1 Year Commodity Price Charts

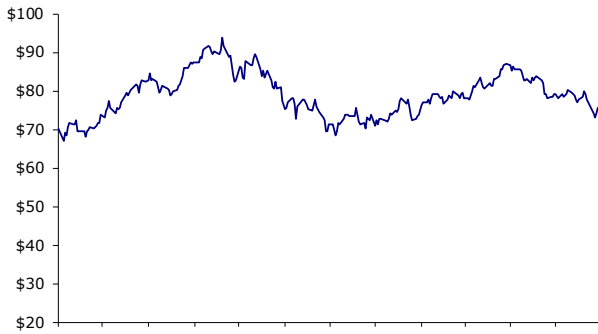
1 Year Gold



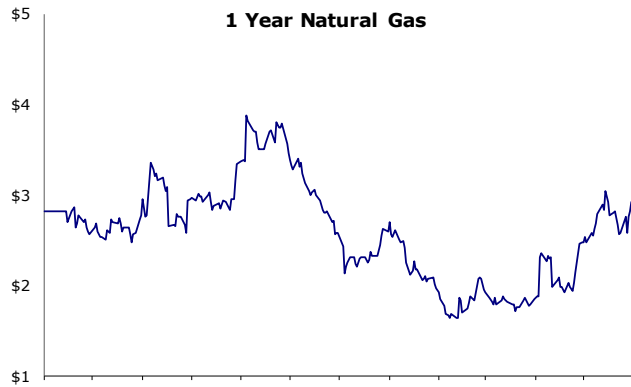
1 Year Platinum



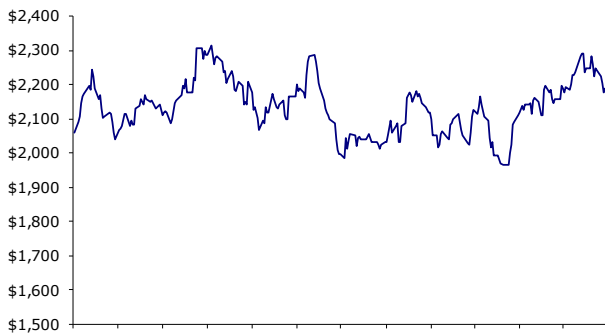
1 Year Oil



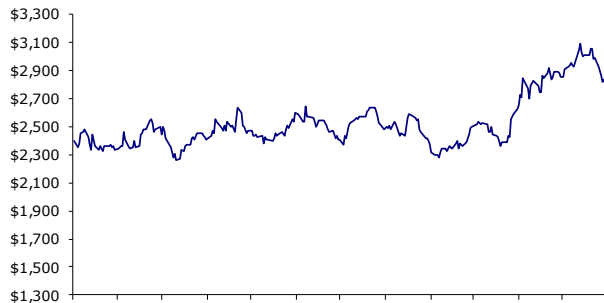
1 Year Natural Gas



1 Year Lead

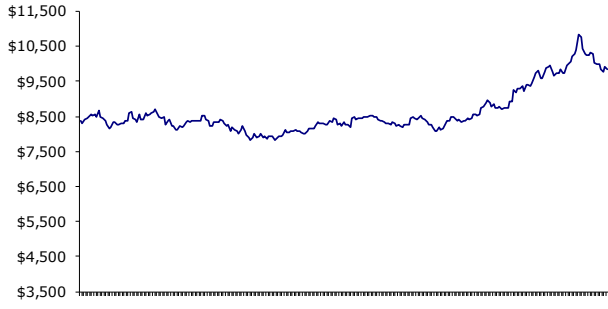


1 Year Zinc

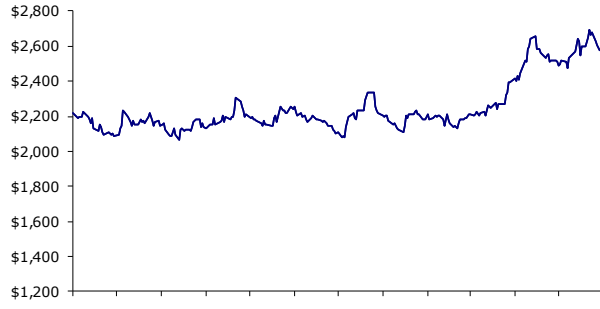




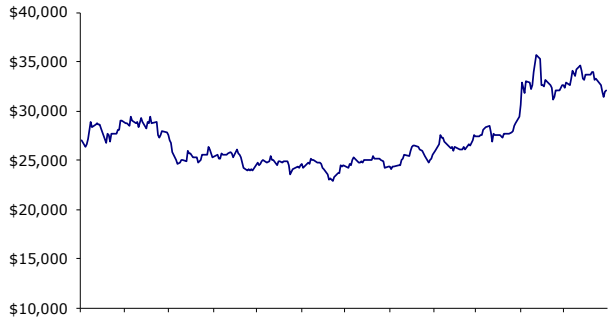
1 Year Copper



1 Year Aluminium

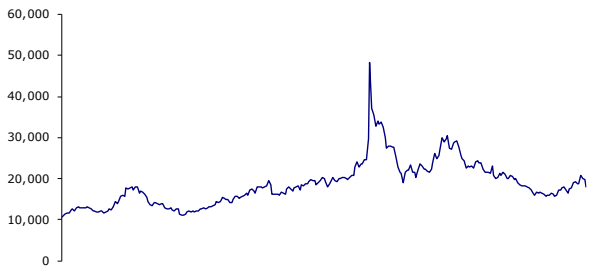


1 Year Tin



5 Year Metals Stockpiles

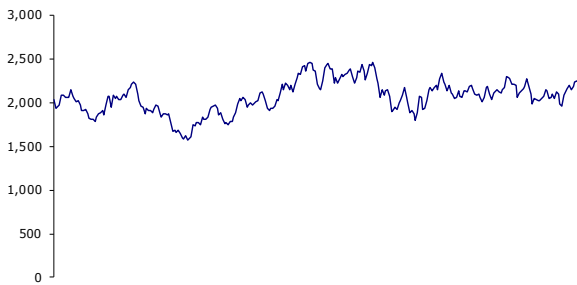
Nickel LME Stockpiles - 5 Year



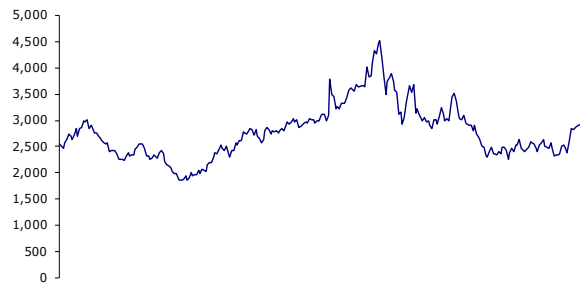
Copper LME Stockpiles - 5 Year



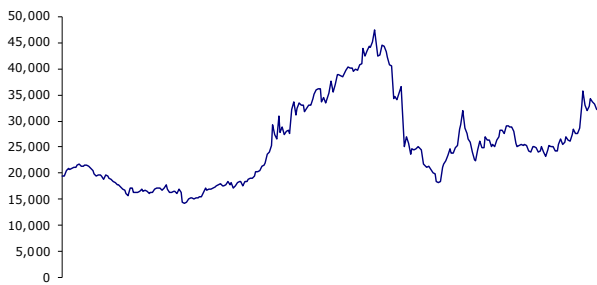
Lead LME Stockpiles - 5 Year



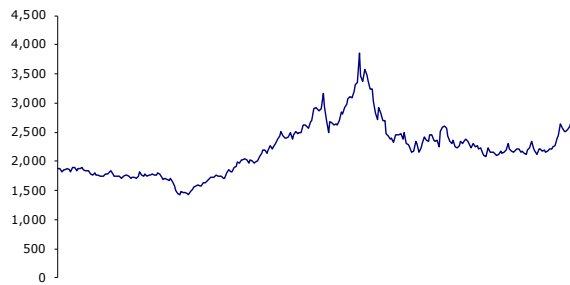
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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