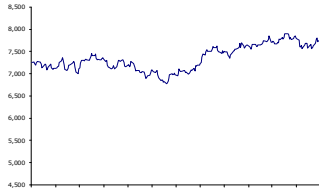
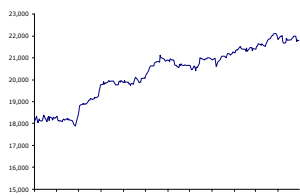


### 12-month XJO chart



### 12-month Dow Jones chart



#### State One Research Products

<b>Spinnaker</b>	Free
	Weekly
<b>Market Opener</b>	Free
	Daily

#### For more research visit:

[www.stateone.com.au/research](http://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](mailto:advice@stateone.com.au)  
 Web: [www.stateone.com.au](http://www.stateone.com.au)

### Global Wrap – 12 May 2024

World Markets	12/05/2024	5/05/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7749	7629	1.6%	1.9%	39.8%
S&P 500	5223	5128	1.9%	4.0%	132.5%
FTSE 100	8434	8213	2.7%	7.5%	21.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3155	3141	0.4%	2.6%	-1.9%
Nikkei 225	38229	38236	0.0%	0.4%	103.7%
Hang Seng	18964	18476	2.6%	16.7%	-17.1%
<b>Currency</b>					
AUD/USD	0.6604	0.6610	-0.1%	1.2%	-0.7%
<b>Commodities</b>					
Oil (\$/bbl)	78.3	78.0	0.3%	-5.6%	46.8%
Gas (\$/gal)	2.5	2.1	16.0%	8.3%	0.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9942	9737	2.1%	5.4%	70.3%
Lead (\$/t)	2193	2156	1.7%	3.6%	-5.9%
Zinc (\$/t)	2860	2891	-1.1%	2.6%	4.2%
Aluminium (\$/t)	2515	2517	-0.1%	-2.6%	45.2%
Nickel (\$/t)	18725	18760	-0.2%	4.8%	64.7%
Tin (\$/t)	32895	32050	2.6%	0.8%	53.8%
Gold (\$/oz)	2375	2309	2.9%	-0.6%	102.6%
Silver (\$/oz)	28.5	26.7	6.8%	0.4%	66.8%
Platinum (\$/oz)	1007	965	4.3%	5.6%	7.4%
Wheat (\$/t)	663.500	623.250	6.5%	19.9%	62.5%

Source: Iress

The **Dow Jones Industrial Average** rose on Friday, wrapping an eighth consecutive winning session and registering its best week of 2024.

The 30-stock index added 125.08 points, or 0.32%, to close at 39,512.84. The **S&P 500** climbed 0.16%, ending at 5,222.68, while the **Nasdaq Composite** inched lower by 0.03% to end at 16,340.87.

The major averages also wrapped the week on a high note. The Dow posted a 2.16% gain for the period, its best week since December and its fourth positive week in a row. The S&P 500 and the Nasdaq Composite both posted a third consecutive winning week, rising 1.85% and 1.14%, respectively.

Investor enthusiasm was kept in check after consumer sentiment data released Friday morning showed a big uptick in inflation expectations.

The preliminary May reading for the **University of Michigan's consumer sentiment index** came in at 67.4, far below a Dow Jones estimate of 76 and marking its lowest reading in about six months.



The **Federal Reserve's rate-cutting path** will be further influenced by how much of a slowdown is seen in consumer spending and in hiring.

Investors have been more optimistic lately after the Fed indicated the next move is unlikely to be a hike, pointing to a cap on interest rates that could be bullish for equities. Cooler labour data has also raised traders' confidence in the outlook for this year.

However, markets will be put to the test next week when April's consumer price index reading is released.

**Hong Kong** led **Asian stocks** higher on Friday as markets tracked Wall Street gains from Thursday, with renewed hopes for rate cuts by the US Federal Reserve bolstering market sentiment.

The **Hang Seng** index hit its highest level in 10 months, up 2.32% after Bloomberg reported regulators were considering a proposal to exempt individual investors from paying taxes on dividends earned from Hong Kong stocks bought via Stock Connect.

**Mainland China's CSI 300** marginally rose to hit its highest level since October 2023, ending at 3,666.27.

Meanwhile, Japan's overall household spending in March fell 1.2% year on year, less than the 2.4% expected by a Reuters poll of economists. However, on a month-on-month basis, household spending rose 1.2%, compared with estimates of a 0.3% drop.

**European markets** closed higher on Friday as positive momentum continued into the end of the week.

The **pan-European Stoxx 600 index** was up by 0.8% by the close. Mining stocks and utilities led gains and were up 1.3% and 1.5% respectively.

All major bourses were in the green, with the Stoxx 600, as well as Germany's Dax, France's CAC 40 and the U.K.'s FTSE 100 notching fresh record highs.

The **UK economy emerged from a recession**, first-quarter gross domestic product data released Friday showed. GDP rose 0.6% on the previous three months — above the 0.4% estimate. The U.K. had entered a shallow recession in the second half of 2023.



## Economic Calendar 13/05/2024 - 17/05/2024

Monday May 13 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	AU	NAB Business Confidence APR		1		2	
Tuesday May 14 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	Unemployment Rate MAR		4.2%	4.3%	4.2%	
05:00 PM	DE	ZEW Economic Sentiment Index MAY		42.9	44.9	45	
08:30 PM	US	PPI MoM APR		0.2%	0.2%	0.2%	
10:00 PM	US	Fed Chair Powell Speech					
Wednesday May 15 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Core Inflation Rate MoM APR		0.4%	0.3%	0.3%	
08:30 PM	US	Core Inflation Rate YoY APR		3.8%		3.7%	
08:30 PM	US	Inflation Rate MoM APR		0.4%	0.3%	0.3%	
08:30 PM	US	Inflation Rate YoY APR		3.5%	3.4%	3.5%	
08:30 PM	US	Retail Sales MoM APR		0.7%	0.4%	0.3%	
Thursday May 16 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	GDP Growth Rate QoQ Prel Q1		0.1%	-0.4%	-0.3%	
08:30 PM	US	Building Permits Prel APR		1.467M	1.48M	1.465M	
Friday May 17 2024			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	Industrial Production YoY APR		4.5%	4.6%	4.8%	
10:00 AM	CN	Retail Sales YoY APR		3.1%	3.8%	3.2%	

## Economic Calendar 20/05/2024 – 24/05/2024

Monday May 20 2024			Actual	Previous	Consensus	Forecast	
03:30 AM	US	Fed Chair Powell Speech					
Tuesday May 21 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Westpac Consumer Confidence Change MAY		-2.4%		0.9%	
09:30 AM	AU	RBA Meeting Minutes					
08:30 PM	CA	Inflation Rate YoY APR		2.9%			
Wednesday May 22 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade APR		¥366.5B			
02:00 PM	GB	Inflation Rate YoY APR		3.2%			
Thursday May 23 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	FOMC Minutes					
03:30 PM	DE	HCOB Manufacturing PMI Flash MAY		42.5		44	
Friday May 24 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	JP	Inflation Rate YoY APR		2.7%			
02:00 PM	GB	Retail Sales MoM APR		0%		0.3%	
08:30 PM	US	Durable Goods Orders MoM APR					

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

**All Ords Top 10 Week Ending 10 May 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
LTR	Liontown Resources	14.3	CRN	Coronado Global Res	-6.3
LIC	Lifestyle Communit.	11.5	GNC	GrainCorp Limited	-6.2
AUB	AUB Group Ltd	10.7	AD8	Audinate Group Ltd	-5.9
AGL	AGL Energy Limited.	10.1	FBU	Fletcher Building	-5.0
STX	Strike Energy Ltd	9.1	CCP	Credit Corp Group	-3.6
JLG	Johns Lyng Group	8.9	BAP	Bapcor Limited	-3.1
BOE	Boss Energy Ltd	8.9	GUD	G.U.D. Holdings	-2.4
HLS	Healius	8.7	DHG	Domain Holdings Aus	-1.9
MP1	Megaport Limited	8.5	CMM	Capricorn Metals	-1.9
RED	Red 5 Limited	8.2	BSL	BlueScope Steel Ltd	-1.6

Source: IRESS

**S & P Indices Week Ending 10 May 2024**

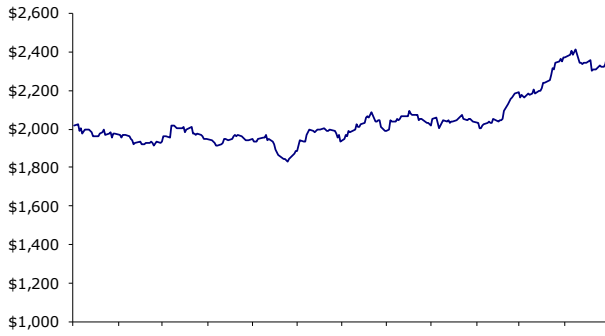
S&P Indices	12/05/2024	5/05/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10507	10071	4.3%	-0.8%	18.2%
S&P 200 Materials	18130	17832	1.7%	0.5%	83.1%
S&P 200 Industrials	6961	6868	1.4%	-0.6%	36.4%
S&P 200 Consumer Disc.	3421	3440	-0.5%	0.6%	63.4%
S&P 200 Consumer Staples	11698	11599	0.9%	-1.1%	36.7%
S&P 200 Healthcare	42476	42142	0.8%	3.5%	120.3%
S&P 200 Financials	7324	7216	1.5%	3.2%	15.0%
S&P 200 Info Technology	2256	2203	2.4%	6.8%	190.1%
S&P 200 Telecommunicatic	1508	1483	1.7%	0.6%	-14.1%
S&P 200 Utilities	9043	8629	4.8%	4.4%	19.9%
S&P 200 Property Trusts	1657	1618	2.4%	4.2%	23.5%
S&P 200 Financials ex PT	8169	8048	1.5%	3.2%	15.0%

Source: IRESS

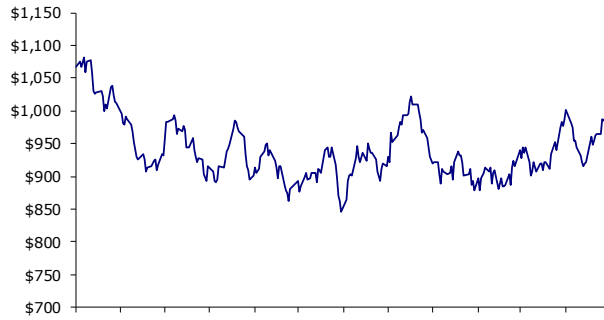


### 1 Year Commodity Price Charts

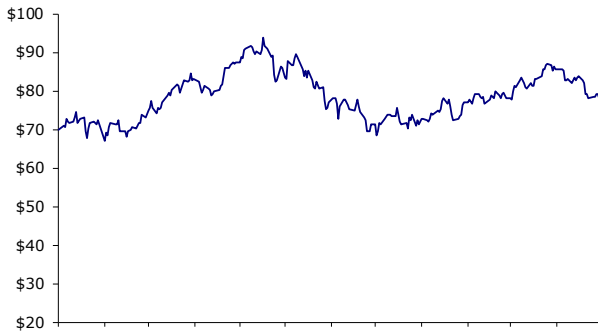
**1 Year Gold**



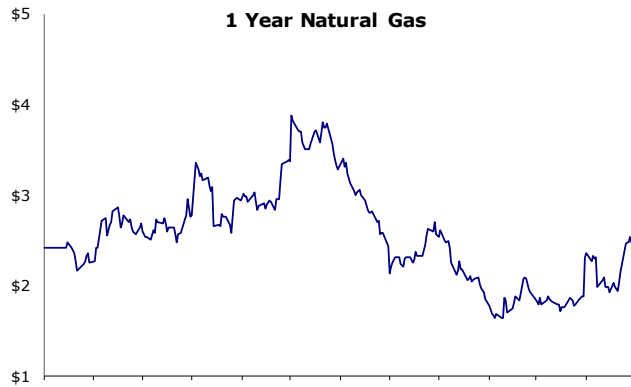
**1 Year Platinum**



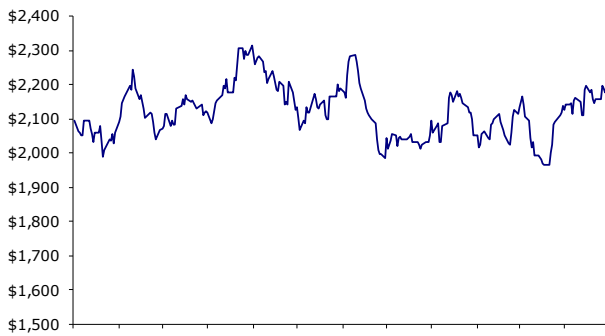
**1 Year Oil**



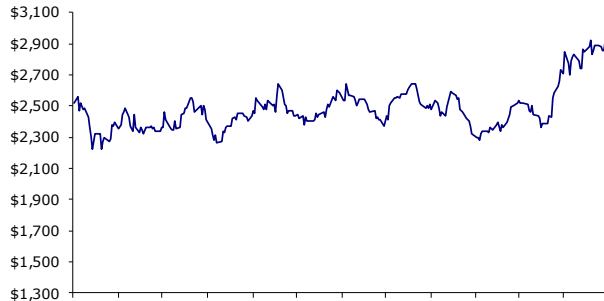
**1 Year Natural Gas**



**1 Year Lead**

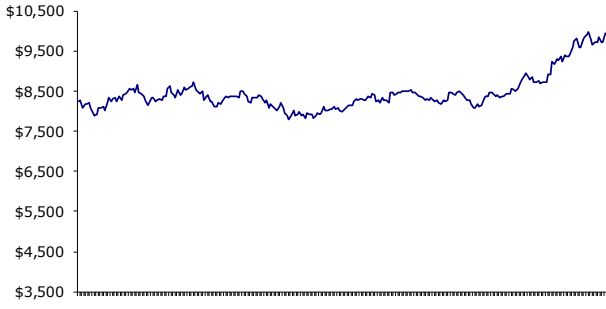


**1 Year Zinc**

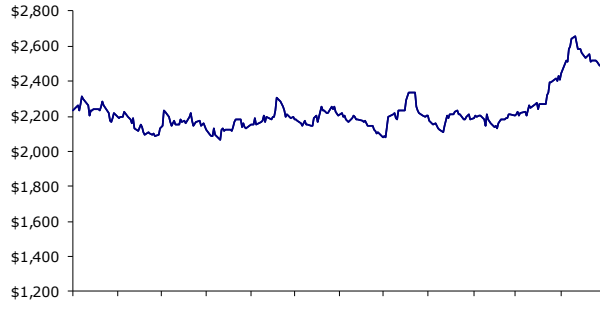




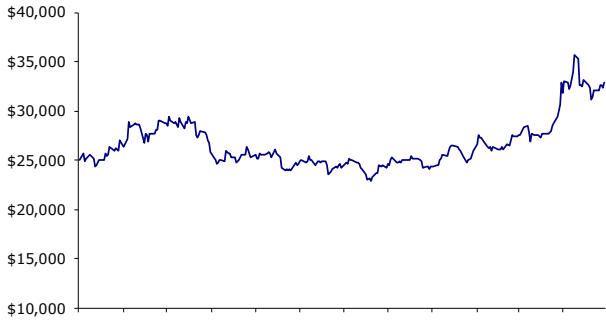
1 Year Copper



1 Year Aluminium

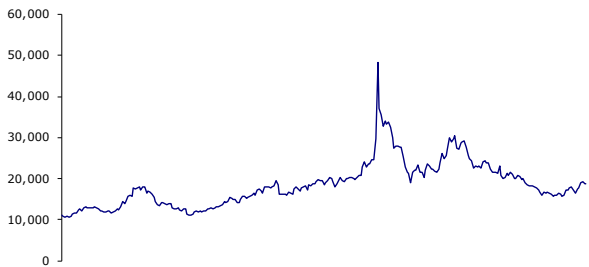


1 Year Tin



5 Year Metals Stockpiles

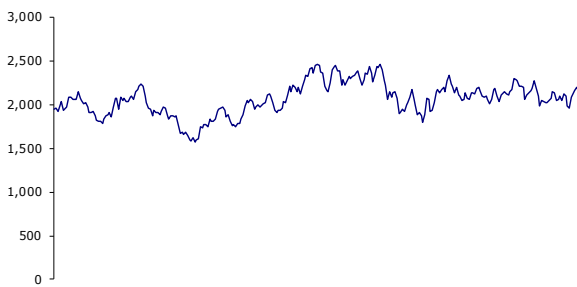
Nickel LME Stockpiles - 5 Year



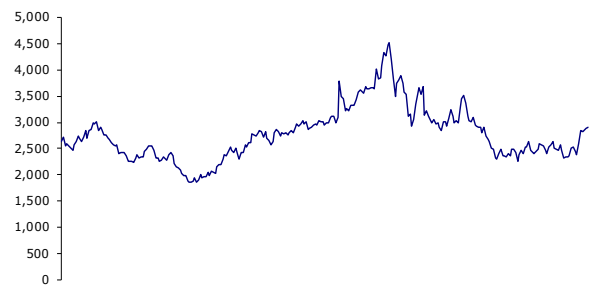
Copper LME Stockpiles - 5 Year



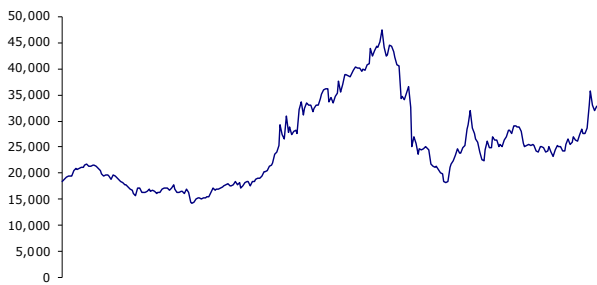
Lead LME Stockpiles - 5 Year



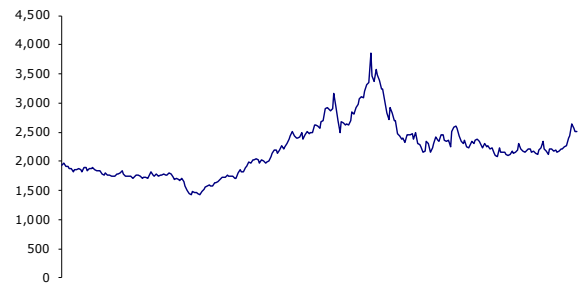
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





Ric Heydon  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3307  
[rheydon@stateone.com.au](mailto:rheydon@stateone.com.au)

Mark Sullivan  
Institutional Dealer  
Phone: +61 2 9024 9134  
[msullivan@stateone.com.au](mailto:msullivan@stateone.com.au)

Thomas Tan  
Equities Advisor  
Phone: +61 2 9024 9131  
[ttan@stateone.com.au](mailto:ttan@stateone.com.au)

Morris Levitzke  
Equities Advisor  
Phone: +61 8 9288 3315  
[mlevitzke@stateone.com.au](mailto:mlevitzke@stateone.com.au)

Graeme Johnson  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3316  
[gjohnson@stateone.com.au](mailto:gjohnson@stateone.com.au)

Yitz Barber  
Equities Advisor  
Phone: +61 2 9024 9124  
[ybarber@stateone.com.au](mailto:ybarber@stateone.com.au)

Tammie Wong  
Equities Advisor  
Phone: +61 2 9024 9133  
[twong@stateone.com.au](mailto:twong@stateone.com.au)

David Zhang  
Equities Advisor  
Phone: +61 2 9024 9130  
[dzang@stateone.com.au](mailto: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](http://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.