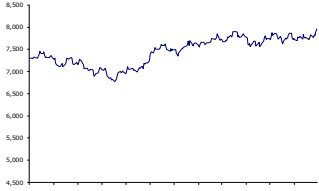
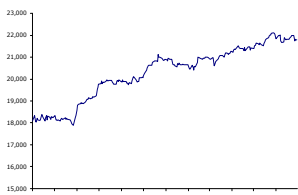


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 14 July 2024

World Markets	14/07/2024	7/07/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7959	7822	1.8%	2.4%	43.6%
S&P 500	5615	5567	0.9%	2.3%	150.0%
FTSE 100	8253	8204	0.6%	0.6%	19.1%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2971	2922	1.7%	-1.1%	-7.6%
Nikkei 225	41191	40781	1.0%	6.6%	119.5%
Hang Seng	18293	17800	2.8%	-0.7%	-20.0%
Currency					
AUD/USD	0.6778	0.6749	0.4%	1.1%	-0.9%
Commodities					
Oil (\$/bbl)	82.2	83.2	-1.1%	0.9%	54.2%
Gas (\$/gal)	2.3	2.4	-0.8%	-21.4%	-10.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9673	9809	-1.4%	0.2%	65.7%
Lead (\$/t)	2129	2191	-2.8%	-2.7%	-8.7%
Zinc (\$/t)	2870	2955	-2.9%	1.9%	4.6%
Aluminium (\$/t)	2422	2496	-2.9%	-0.9%	39.9%
Nickel (\$/t)	16625	17175	-3.2%	-2.3%	46.2%
Tin (\$/t)	33950	33595	1.1%	5.6%	58.7%
Gold (\$/oz)	2421	2398	1.0%	3.3%	106.5%
Silver (\$/oz)	31.2	31.7	-1.7%	3.4%	82.3%
Platinum (\$/oz)	1013	1046	-3.1%	1.8%	8.1%
Wheat (\$/t)	550.750	591.750	-6.9%	-8.1%	34.9%

Source: Iress

Key points

- 1. ASX hits record high**
- 2. Inflation data fuels US rate cut hopes**
- 3. What to watch this week**

The **Dow Jones Industrial Average** soared on Friday on the back of gains in Home Depot and Caterpillar as investors started to embrace some stocks outside of the technology bull market leaders this week.

The **Dow** added 247.15 points, or 0.62%, to end at 40,000.90. During the session, the 30-stock blue-chip index rose to a fresh all-time high of 40,257.24. This was its first time above 40,000 since topping that round number milestone in late May. Home Depot added 1.7% to bring its gain for the week to 7.5%. Caterpillar added nearly 1.4% during the day.

The **S&P 500** was higher by 0.55%, closing at 5,615.35. The Nasdaq Composite was up 0.63%, ending at 18,398.45.



During Thursday's session, the S&P 500 posted its worst day since late April as investors sold their **Big Tech** winners in a major market rotation, pushing Nvidia lower by 5.6%. However, the 30-stock Dow was the outperformer that day, inching higher by 0.08% during the sell-off in the other major averages.

Then late on Thursday (AEST) the US CPI release showed the key inflation index fell 0.1% in June. The figure was expected to rise 0.1% on the month and marked the first negative print since March 2020, the start of the COVID-19 pandemic.

On Friday, investors piled into the Dow's industrial names on hopes slowing inflation would be followed by a Federal Reserve rate cut in September. The Dow advanced 1.6% for the week.

After the "modestly dovish" **comments from Federal Reserve Chair Jerome Powell** earlier in the week, the inflation print left money markets pricing in a more than 90% chance of a September interest rate cut from the world's biggest central bank, with another before the end of the year.

The Russell 2000 Index jumped 6% for the week after a 1.1% gain on Friday as investors see a so-called soft landing for the broader economy giving a boost to smaller companies.

The US producer price index on Friday came in at 2.6% annually and 0.2% month-on-month, with the latter slightly ahead of expectations. But Wall Street largely ignored those figures after Thursday's more important consumer prices report showed slowing inflation.

Stateside, several financial services giants reported before the bell, with JPMorgan beating estimates as Wells Fargo missed.

Nvidia bounced 1.4% on Friday as investors couldn't resist some of their favourite tech names that had sold off the day before.

The S&P 500's nearly 18% gain for the year has largely been led by technology stocks. The tech sector has jumped 33% in 2024, and communication services is up 26%. No other major sector is outperforming the benchmark.

In Asia **Japan's Nikkei 225** led losses on Friday, snapping a three-day winning streak and plunging 2.45% to close at 41,190.68, while the broad-based **Topix** retreated 1.1% to end at 2,894.56.

South Korea's **Kospi** was down 1.18% at 2,857, while the small-cap **Kosdaq** slipped 0.24%, finishing at 850.37.

In contrast, Hong Kong **Hang Seng** index was up 2.7% as of its final hour of trade, while the **mainland Chinese CSI 300** climbed 0.12% to ended at 3,472.4.

The losses came as China's exports beat expectations, climbing 8.6% year on year in June as compared to the 8% rise forecast in a Reuters poll of economists. This was also higher than the 7.6% rise seen in May. However, imports slipped 2.3% compared to June last year, compared with expectations of a 2.8% rise.

China's dollar-denominated trade surplus widened to \$99.05 billion, higher than \$82.62 billion in May and beating estimates of \$85 billion.

Losses were also seen in Taiwan, with the **Taiwan Weighted Index** also falling almost 2% as heavyweights **Taiwan Semiconductor Manufacturing Company** and **Foxconn** — traded as **Hon Hai Precision Industry** — dropped more than 3% and 4% respectively.

European stocks were buoyant Friday, closing higher as investors assessed fresh U.S. inflation data.

The regional **Stoxx 600 index** provisionally ended the day up 0.97%, with a third consecutive positive session.



Telecom stocks rose 0.59% with **Ericsson** among the top gainers, initially rising more than 8% before cooling. As second-quarter earnings season kicks into gear, Ericsson reported a smaller second-quarter revenue decline than analysts expected.

Technology stocks reversed earlier losses to close 1.73% higher following US investors rotating out of the “Magnificent Seven” tech companies and into the rest of the market.

The **Australian share market** closed the final session of the week at a record high after the long-awaited signs of disinflation in the US had traders locking in a rate cut from the Federal Reserve as early as September.

Further signs that interest rate relief may be close at hand in the US sent the local bourse to a record high on Friday and helped **Commonwealth Bank** dethrone resources giant **BHP** as Australia’s most valuable public company.

Australia’s flagship **S&P/ASX 200** Index gained 0.9%, or 69.7 points, to a record 7959.3 points, to finish the week up 1.2%.

In the final session of the week, the bourse was helped higher by Australia’s largest bank, which added 1.3% to \$131.66, extending a bull run that has sent shares up more than 30% in 12 months.

CBA ended the day with a \$220.3 billion market cap, surpassing BHP’s \$220.1 billion capitalisation. The latter finished the day 0.4% lower at \$43.40 after informing the market late on Thursday that it would suspend nickel mining operations in Western Australia.

The rally in ASX bank stocks came after the US consumer price indicator slipped 0.1% from May to June, boosting confidence in a rate cut from the US Federal Reserve by September.

Australia’s big four banks rose on Friday following the data. **National Australia Bank** gained 2.1% to \$36.95, Westpac 1% to \$27.90 and ANZ 0.9% to \$29.60.

Locally, every share market sector finished higher except technology, which lost 1.2% as WiseTech slipped 3.4% to \$95.29. The losses followed a similar rotation out of large-cap tech stocks in the US, which pushed the S&P 500 to end Thursday’s session down 0.9%.

The rate-sensitive real estate sector was the best performing, adding 2%, led by GPT Group which gained 5.3% to \$4.39.

This week’s data releases start with Chinese GDP, Industrial Production and retail sales on Monday; British CPI will come out on Wednesday; Australian and British employment data is due on Thursday, then British retail sales on Friday.

Sources: *CNBC, AFR, FXStreet*



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%	5.1%	5.0%	
10:00 AM	CN	Industrial Production YoY JUN		5.6%	5%	5.3%	
10:00 AM	CN	Retail Sales YoY JUN		3.7%	3.3%	3.2%	
Tuesday July 16 2024			Actual	Previous	Consensus	Forecast	
12:30 AM	US	Fed Chair Powell Speech					
05:00 PM	DE	ZEW Economic Sentiment Index JUL		47.5	44.3	47.2	
08:30 PM	CA	Inflation Rate YoY JUN		2.9%		2.9%	
08:30 PM	US	Retail Sales MoM JUN		0.1%	0%	0.1%	
Wednesday July 17 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	GB	Inflation Rate YoY JUN		2%	2%	2.0%	
08:30 PM	US	Building Permits Prel JUN		1.399M	1.39M	1.4M	
Thursday July 18 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade JUN		¥-1221.3B	¥-240B	¥-200.0B	
02:00 PM	GB	Unemployment Rate MAY		4.4%	4.4%	4.4%	
08:15 PM	EA	Deposit Facility Rate		3.75%	3.75%	3.75%	
08:15 PM	EA	ECB Interest Rate Decision		4.25%	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%	-0.4%	-0.2%	

Economic Calendar 22/07/2024 – 26/07/2024

Wednesday July 24 2024			Actual	Previous	Consensus	Forecast	
02:00 PM	DE	GfK Consumer Confidence AUG		-21.8		-19.5	
03:30 PM	DE	HCOB Manufacturing PMI Flash JUL		43.5			
09:45 PM	CA	BoC Interest Rate Decision		4.75%		4.75%	
09:45 PM	CA	BoC Monetary Policy Report					
Thursday July 25 2024 Canada			Actual	Previous	Consensus	Forecast	
04:00 PM	DE	Ifo Business Climate JUL		88.6			
08:30 PM	US	Durable Goods Orders MoM JUN		0.1%		2.1%	
08:30 PM	US	GDP Growth Rate QoQ Adv Q2				1.5%	
Friday July 26 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	Core PCE Price Index MoM JUN		0.1%		0.2%	
08:30 PM	US	Personal Income MoM JUN		0.5%		0.3%	
08:30 PM	US	Personal Spending MoM JUN				0.3%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 12 July 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PRU	Perseus Mining Ltd	14.7	AWC	Alumina Limited	-7.9
RED	Red 5 Limited	13.3	STX	Strike Energy Ltd	-6.5
DHG	Domain Holdings Aus	11.3	S32	South32 Limited	-5.2
EMR	Emerald Res NL	9.5	SDR	Siteminder	-5.1
MGR	Mirvac Group	9.5	WHC	Whitehaven Coal	-4.0
RRL	Regis Resources	9.3	CIA	Champion Iron Ltd	-2.7
LTR	Liontown Resources	9.3	PNV	Polynovo Limited	-2.5
GMD	Genesis Minerals	9.2	RIO	Rio Tinto Limited	-2.5
KLS	Kelsian Group Ltd	9.2	LYC	Lynas Rare Earths	-2.4
CHC	Charter Hall Group	8.8	AD8	Audinate Group Ltd	-2.2

Source: IRESS

S & P Indices Week Ending 12 July 2024

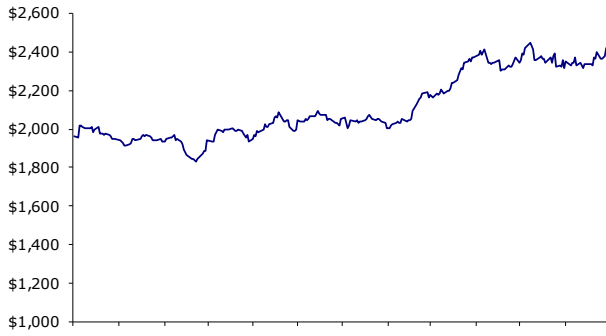
S&P Indices	14/07/2024	7/07/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10398	10440	-0.4%	5.8%	16.9%
S&P 200 Materials	17337	17436	-0.6%	1.8%	75.1%
S&P 200 Industrials	6899	6771	1.9%	1.1%	35.2%
S&P 200 Consumer Disc.	3653	3519	3.8%	2.4%	74.5%
S&P 200 Consumer Staples	12534	12369	1.3%	1.4%	46.5%
S&P 200 Healthcare	45255	44229	2.3%	2.1%	134.7%
S&P 200 Financials	7827	7616	2.8%	2.9%	22.8%
S&P 200 Info Technology	2344	2316	1.2%	3.2%	201.4%
S&P 200 Telecommunicatic	1539	1495	2.9%	2.9%	-12.3%
S&P 200 Utilities	9114	9175	-0.7%	-0.2%	20.9%
S&P 200 Property Trusts	1701	1647	3.3%	2.4%	26.8%
S&P 200 Financials ex PT	8729	8495	2.8%	2.9%	22.8%

Source: IRESS

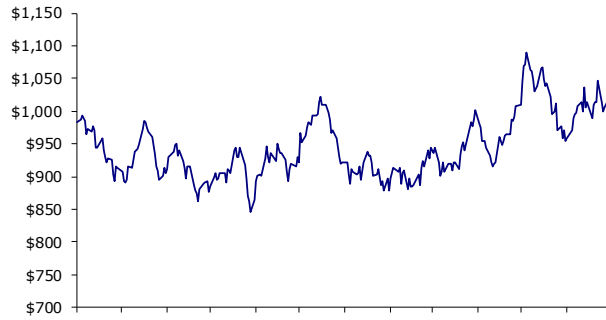


1 Year Commodity Price Charts

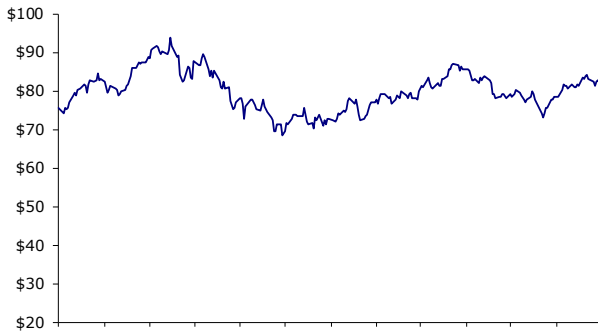
1 Year Gold



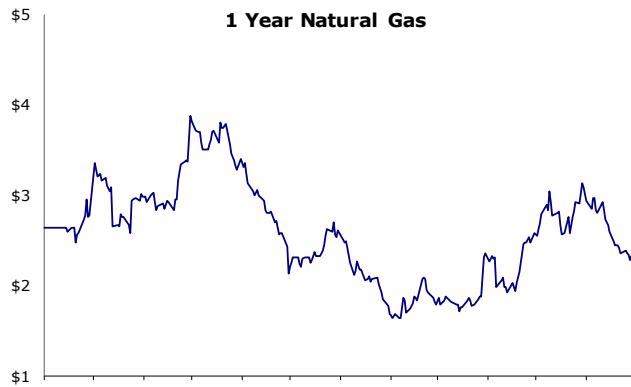
1 Year Platinum



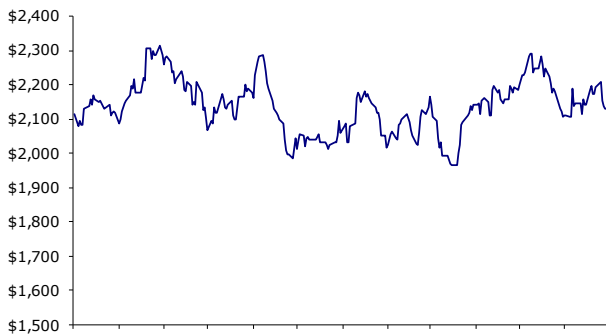
1 Year Oil



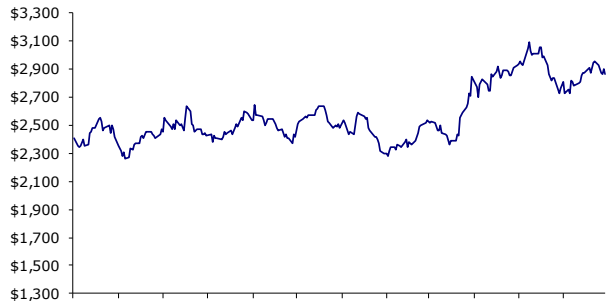
1 Year Natural Gas



1 Year Lead

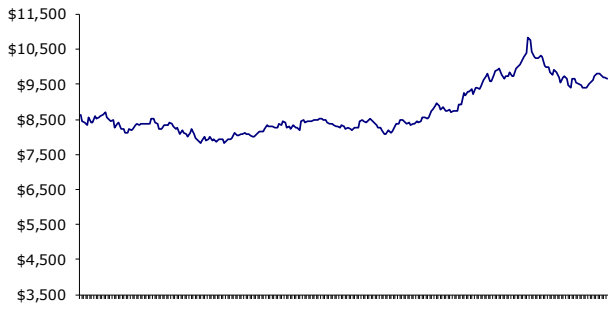


1 Year Zinc

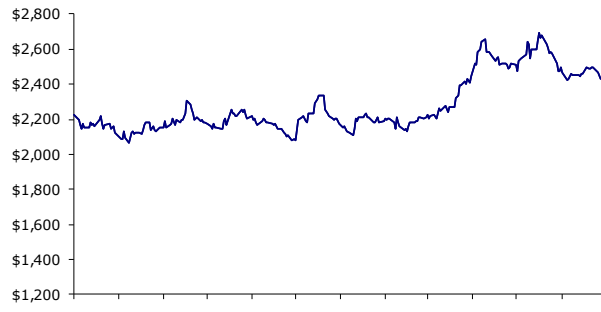




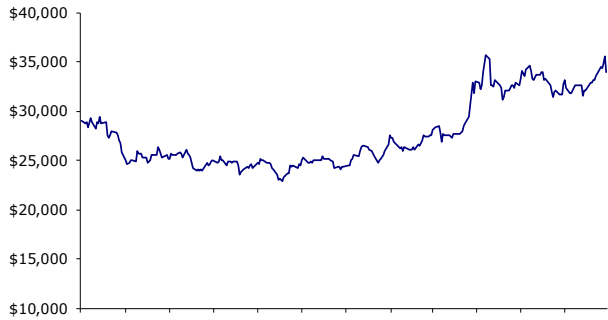
1 Year Copper



1 Year Aluminium

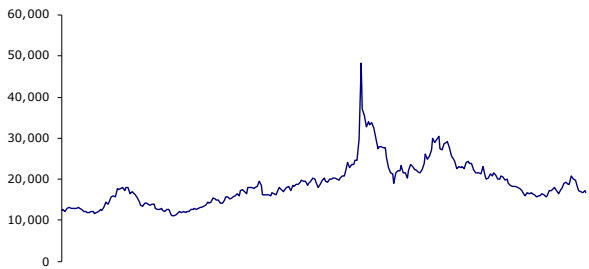


1 Year Tin



5 Year Metals Stockpiles

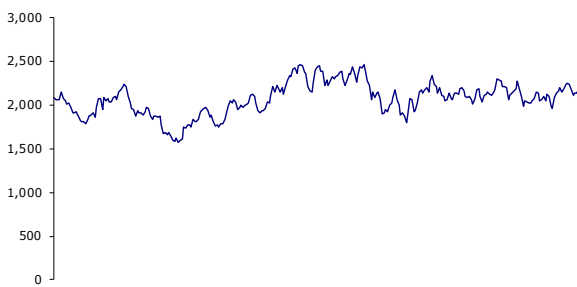
Nickel LME Stockpiles - 5 Year



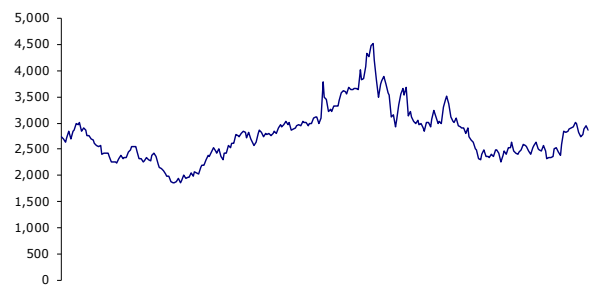
Copper LME Stockpiles - 5 Year



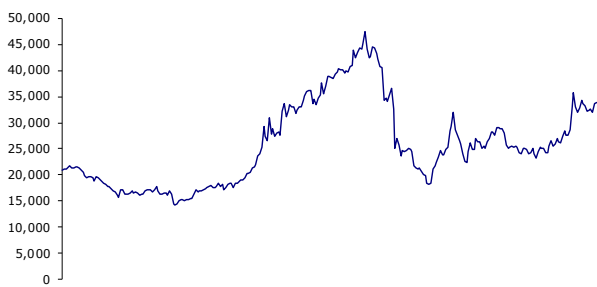
Lead LME Stockpiles - 5 Year



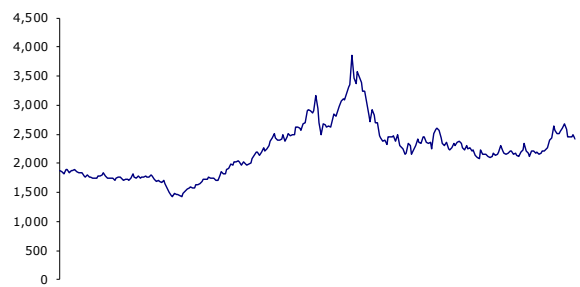
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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