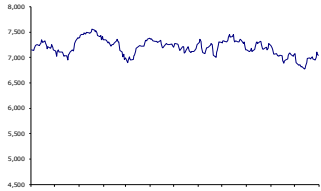
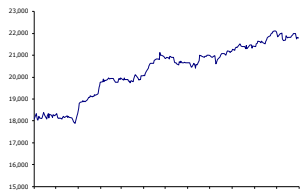


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 19 November 2023

World Markets	19/11/2023	12/11/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7049	6976	1.0%	2.8%	27.2%
S&P 500	4514	4415	2.2%	7.8%	101.0%
FTSE 100	7504	7361	2.0%	1.2%	8.3%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3054	3047	0.3%	2.2%	-5.0%
Nikkei 225	33585	32585	3.1%	9.7%	79.0%
Hang Seng	17454	17203	1.5%	2.2%	-23.7%
Currency					
AUD/USD	0.6515	0.6361	2.4%	1.8%	-5.2%
Commodities					
Oil (\$/bbl)	75.9	77.2	-1.7%	-11.1%	42.4%
Gas (\$/gal)	3.1	3.3	-4.7%	-13.5%	-53.5%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8141	8006	1.7%	2.5%	39.4%
Lead (\$/t)	2281	2190	4.2%	6.9%	-2.1%
Zinc (\$/t)	2647	2584	2.4%	7.7%	-3.6%
Aluminium (\$/t)	2165	2206	-1.8%	-1.1%	25.0%
Nickel (\$/t)	16780	17170	-2.3%	-7.5%	47.6%
Tin (\$/t)	25000	24275	3.0%	0.3%	16.8%
Gold (\$/oz)	1985	1938	2.4%	-0.5%	69.3%
Silver (\$/oz)	23.9	22.3	7.1%	3.7%	39.5%
Platinum (\$/oz)	902	846	6.6%	-1.2%	-3.8%
Wheat (\$/t)	575.750	576.000	0.0%	1.3%	41.0%

Source: Iress

Key points

- 1. US stocks rally on tame inflation data**
- 2. Energy down, mining up on ASX**
- 3. What to watch this coming week**

In the US the **S&P 500** rose on Friday and clinched a third straight winning week amid a red-hot November rally.

The broader index added 0.13% to settle at 4,514.02. The **Dow Jones Industrial Average** ended the day higher by 0.01%, or 1.81 points, closing at 34,947.28. The **Nasdaq Composite** crept up by 0.08% to end the session at 14,125.48.

The major averages each notched their third straight positive week. The S&P 500 added 2.2%, while the Nasdaq jumped about 2.4%. The Dow closed the week with a 1.9% advance. This is the first three-week win streak for the Dow and S&P 500 since July, and the first since June for the Nasdaq.



Those gains were sparked by tame **US inflation** data that gave hope to investors that the Federal Reserve's tough stance on rate policy may be in the rear-view mirror.

Clothing retailer **Gap** shares leapt 30% a day after the company posted better-than-expected results for its fiscal third quarter. Electric vehicle charging network **ChargePoint** slid 35% after announcing a shake-up in its C-suite late Thursday and cutting its forecast for third-quarter revenue.

In Asia, **Hong Kong's Hang Seng** index fell 2.12% in the final hour of trading, the tech-focused Hang Seng Tech index dropped 1.7% — dragged lower by heavyweight **Alibaba** which fell close to 10%.

The Chinese e-commerce giant said it would not proceed with the full spinoff of its cloud group due to US chip export restrictions.

Investors also digested high-level discussions between the US and China at the APEC Summit. Economic data in the region will be parsed through the day.

Japan's **Nikkei 225** closed 0.48% higher at 33,585.20. The Topix added 0.95% to close at 2,391.05, and recorded weekly gains of 2.33%.

In South Korea, the **Kospi** ended 0.74% lower at 2,469.85, closing out the week with gains of 2.5%. The Kosdaq fell 1.50% to 799.06, with a gain of 1.29% for the week.

Mainland China's CSI 300 index fell 0.12% to close at 3,568.07, and was the only major Asia market that registered a weekly fall, lower by about 0.6%.

The **pan-European Stoxx 600** index closed around 1% higher, with all sectors and major bourses in positive territory. The gains were led by financial services and mining stocks, which closed up by 1.7% and 1.8% respectively.

Italian insurance and asset management company **Generali** is the only major corporate due to report results on Friday.

UK retail sales figures reflected a 2.7% year-on-year drop, with clothing and household purchases being hit the hardest and coming in far below expectations.

A final reading of **euro zone inflation** showed a sharp slowdown, with October's year on year inflation reading coming in at 2.9% compared to 4.3% in September, according to EU statistics office Eurostat.

Australian shares struggled to make any headway on Friday, tracking a subdued Wall Street session, with energy stocks heavily weighing after oil prices tumbled more than 4 % overnight on worries about US and Chinese demand.

The benchmark **S&P/ASX 200 index** inched 0.1% lower, or 9 points, to 7049.4 at the close, with seven of the 11 sectors in the red. The **All Ordinaries** also slid 0.1%.

However the main benchmark ended the week 1% higher. So far this month, it has jumped 4% and if sustained, it would be the best month since January when it leapt more than 6%. Over the year, the index is back to where it started.

Energy led losses, down 1.6%, after oil prices dropped to their lowest in four months overnight, as investors worried about global oil demand following weak economic reports from the US and Asia.

Brent futures stood at \$US77.52 a barrel and West Texas Intermediate crude at \$US72.95.

Woodside shares skidded 2.3% to \$31.40. **Origin** fell 1.6% to \$8.6 and **Santos** shed 1% to \$6.99.

Mining led the gains, tracking stronger prices of iron ore amid signs of a recovery in China steel demand. **Dalian iron ore futures** were set for a fifth consecutive weekly gain.



Rio Tinto rose 0.4% to \$125.62, **BHP** gained 0.1% to \$46.61 and **Fortescue** also edged up 0.1% to \$25.22.

Gold producers, including **Northern Star** and **Evolution Mining**, joined the rally, as the precious metal price climbed to \$US1986 per ounce, amid prospects that the Federal Reserve has finished raising interest rates. Signs of slowing US inflation boosted bets among investors that the central bank will keep the cash rate on hold in December and start easing in the first half of 2024.

The major banks fell with Westpac down 0.2% to \$21.10, NAB nudged 0.1% lower to \$27.73 and ANZ retreated 0.5 % to \$24.07.

Shares in uranium play **NexGen Energy** shot up 4.8% to \$9.96 after fund manager Jeremy Bond at Terra Capital made it its top pick at the annual Sohn Hearts & Minds conference in Sydney. He said NexGen was poised to become one of the world's "top 10" mining stocks.

Telix Pharmaceuticals was another stock that benefited from the Sohn conference. Its shares were catapulted 4.2% higher to \$9.39 after Rikki Bannan of IFM Investors picked the cancer diagnostics and treatment company, saying it was "significantly undervalued".

Sleep disorder and breathing devices company **ResMed** was not so lucky. It slumped 1.2% to \$23.05, despite Chris Kourtis at Ellerston Capital pitching the company at the conference.

In corporate news, **Virgin Australia** and **Air New Zealand** asked competition authorities for approval to tie up on trans-Tasman routes. Air New Zealand shed 0.8% to 61.5¢. Shares in embattled rival **Qantas** declined 1.7% to \$5.24.

Elsewhere, tech company **Nuix** dived 7.2% to \$1.49 after revealing its federal court hearing would kick off on November 20. ASIC is suing the company for breaching disclosure rules in 2021.

Steadfast Group dropped 1.3% to \$5.230 following the completion of a \$280 million institutional placement at \$5.14 a share.

This coming week starts with a speech by **Reserve Bank of Australia** Governor Michele Bullock which will be parsed by investors for clues as to interest rate rises, followed by **minutes from the RBA's meeting** earlier this month.

On Friday the **preliminary US S&P Global Manufacturing and Services PMI** readings will be released.

Sources: *CNBC, AFR, FXStreet*

**Economic Calendar 20/11/2023 - 24/11/2023**

Tuesday November 21 2023			Actual	Previous	Consensus	Forecast
08:30 AM	AU	RBA Meeting Minutes				
09:30 PM	CA	Inflation Rate YoY OCT		3.8%	3.2%	3.3%
Wednesday November 22 2023			Actual	Previous	Consensus	Forecast
03:00 AM	US	FOMC Minutes				
09:30 PM	US	Durable Goods Orders MoM OCT		4.7%	-3.2%	-2.8%
	GB	UK Autumn Statement				
Thursday November 23 2023			Actual	Previous	Consensus	Forecast
04:30 PM	DE	HCOB Manufacturing PMI Flash NOV		40.8	41.2	41.2
Friday November 24 2023			Actual	Previous	Consensus	Forecast
07:30 AM	JP	Inflation Rate YoY OCT		3.0%		3.2%
05:00 PM	DE	Ifo Business Climate NOV		86.9	87.5	87.7

Economic Calendar 27/11/2023 – 1/12/2023

Tuesday November 28 2023			Actual	Previous	Consensus	Forecast
03:00 PM	DE	GfK Consumer Confidence DEC		-28.1		-26
Wednesday November 29 2023			Actual	Previous	Consensus	Forecast
09:00 PM	DE	Inflation Rate YoY Prel NOV		3.8%		3.7%
09:30 PM	US	GDP Growth Rate QoQ 2nd Est Q3		2.1%		4.9%
Thursday November 30 2023			Actual	Previous	Consensus	Forecast
09:30 AM	CN	NBS Manufacturing PMI NOV		49.5		49.9
03:45 PM	FR	Inflation Rate YoY Prel NOV		4%		3.8%
06:00 PM	EA	Inflation Rate YoY Flash NOV		2.9%		
06:00 PM	IT	Inflation Rate YoY Prel NOV		1.7%		1.5%
08:00 PM	IN	GDP Growth Rate YoY Q3		7.8%		6.0%
09:30 PM	CA	GDP Growth Rate QoQ Q3		0%		0.0%
09:30 PM	US	Core PCE Price Index MoM OCT		0.3%		
09:30 PM	US	Personal Income MoM OCT		0.3%		
09:30 PM	US	Personal Spending MoM OCT		0.7%		0.4%
Friday December 01 2023			Actual	Previous	Consensus	Forecast
09:45 AM	CN	Caixin Manufacturing PMI NOV		49.5		50.2
09:30 PM	CA	Unemployment Rate NOV		5.7%		5.8%
11:00 PM	US	ISM Manufacturing PMI NOV		46.7		

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 17 November 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
ELD	Elders Limited	19.1	AMP	AMP Limited	-14.9
CMW	Cromwell Prop	14.7	TPG	TPG Telecom Limited	-12.8
CNI	Centuria Capital	14.2	KAR	Karoon Energy Ltd	-12.3
ALQ	ALS Ltd	13.0	BEN	Bendigo and Adelaide	-5.3
CTD	Corp Travel Limited	9.0	LOV	Lovisa Holdings Ltd	-5.1
SQ2	Block	9.0	WBT	Weebit Nano Ltd	-5.1
LLC	Lendlease Group	8.9	CPU	Computershare Ltd	-4.7
MIN	Mineral Resources.	8.8	LYC	Lynas Rare Earths	-4.5
SVW	Seven Group Holdings	8.2	SDF	Steadfast Group Ltd	-4.4
CHC	Charter Hall Group	8.2	RHC	Ramsay Health Care	-4.3

Source: IRESS

S & P Indices Week Ending 17 November 2023

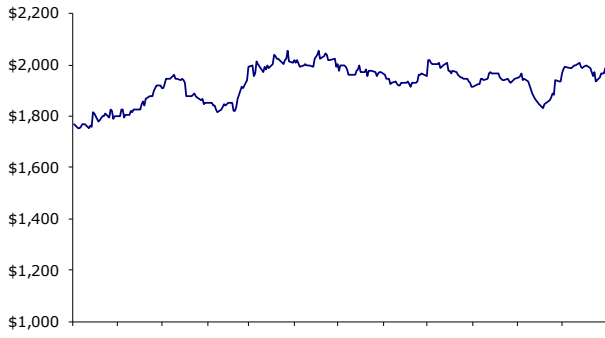
S&P Indices	19/11/2023	12/11/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10316	10513	-1.9%	-8.8%	16.0%
S&P 200 Materials	17879	17339	3.1%	4.3%	80.6%
S&P 200 Industrials	6506	6417	1.4%	4.4%	27.5%
S&P 200 Consumer Disc.	3058	3055	0.1%	3.8%	46.1%
S&P 200 Consumer Staples	11819	11811	0.1%	0.0%	38.1%
S&P 200 Healthcare	38195	37564	1.7%	8.2%	98.1%
S&P 200 Financials	6213	6246	-0.5%	1.3%	-2.5%
S&P 200 Info Technology	1701	1637	3.9%	3.1%	118.7%
S&P 200 Telecommunicatic	1488	1508	-1.3%	0.7%	-15.3%
S&P 200 Utilities	8330	8334	0.0%	-1.7%	10.5%
S&P 200 Property Trusts	1374	1323	3.9%	9.8%	2.4%
S&P 200 Financials ex PT	6930	6967	-0.5%	1.3%	-2.5%

Source: IRESS

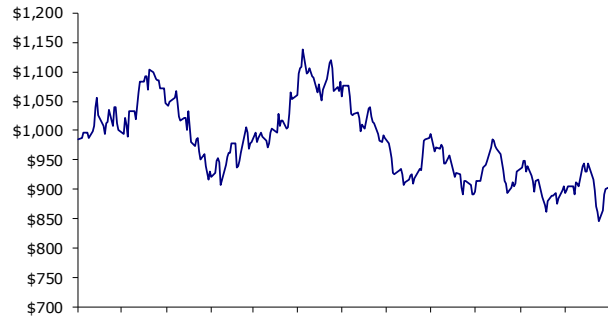


1 Year Commodity Price Charts

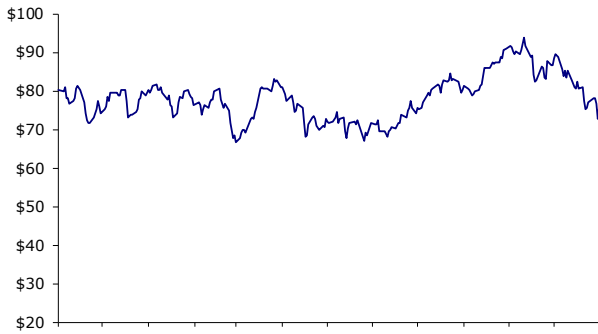
1 Year Gold



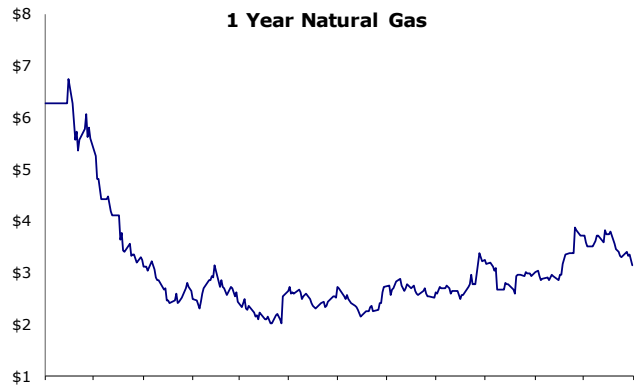
1 Year Platinum



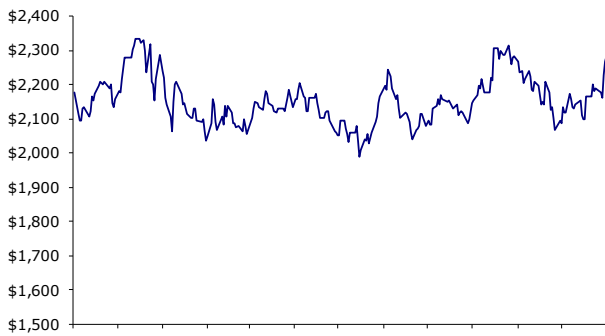
1 Year Oil



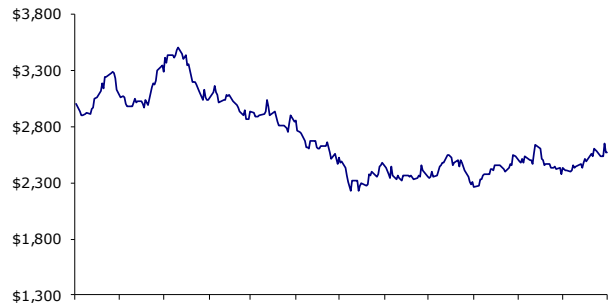
1 Year Natural Gas



1 Year Lead

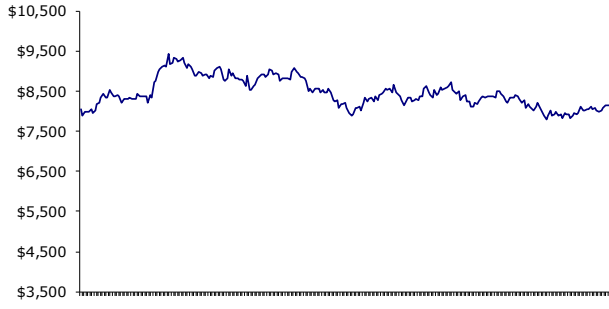


1 Year Zinc

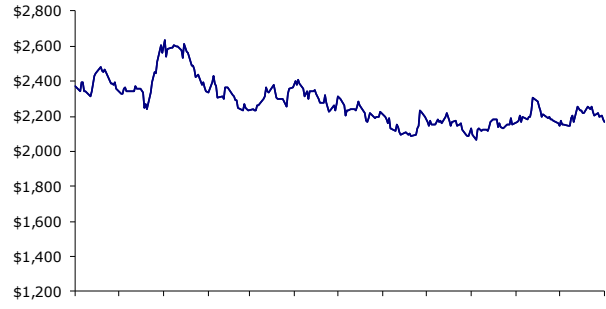




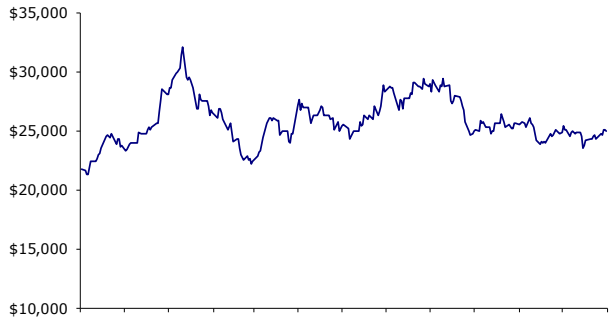
1 Year Copper



1 Year Aluminium

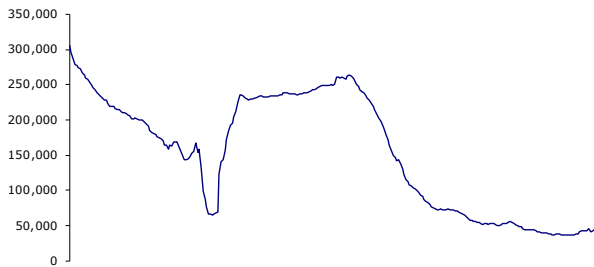


1 Year Tin

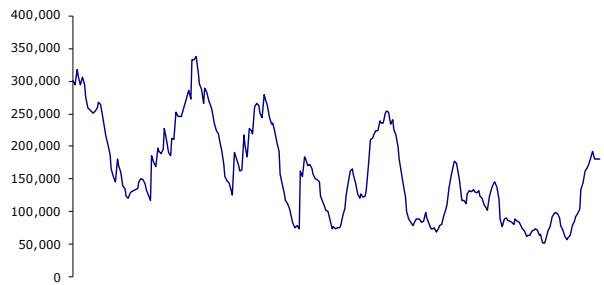


5 Year Metals Stockpiles

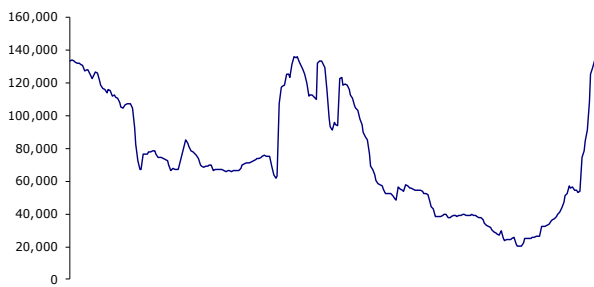
Nickel LME Stockpiles - 5 Year



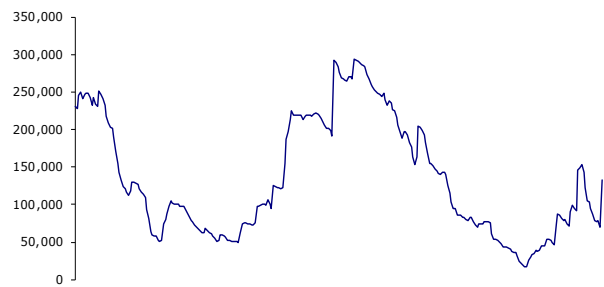
Copper LME Stockpiles - 5 Year



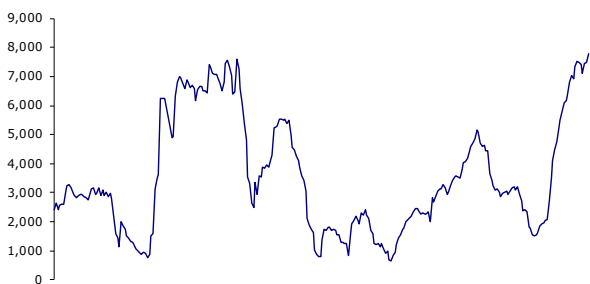
Lead LME Stockpiles - 5 Year



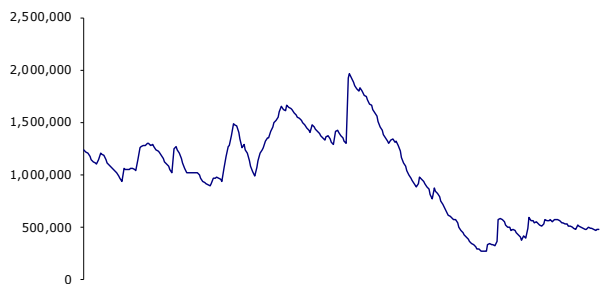
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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