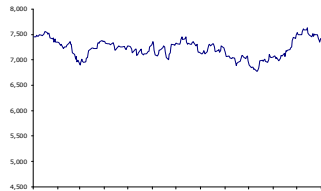


12-month XJO chart



12-month Dow Jones chart



State One Research Products

Spinnaker	Free
	Weekly
Market Opener	Free
	Daily

For more research visit:

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
 Web: www.stateone.com.au

Global Wrap – 21 January 2024

World Markets	21/01/2024	14/01/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7421	7498	-1.0%	-1.9%	33.9%
S&P 500	4840	4784	1.2%	1.2%	115.5%
FTSE 100	7462	7625	-2.1%	-3.4%	7.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2832	2886	-1.9%	-4.1%	-11.9%
Nikkei 225	35963	35902	0.2%	7.2%	91.6%
Hang Seng	15309	16245	-5.8%	-7.9%	-33.0%
Currency					
AUD/USD	0.6597	0.6685	-1.3%	-1.5%	-4.0%
Commodities					
Oil (\$/bbl)	73.4	72.8	0.9%	-0.6%	37.7%
Gas (\$/gal)	2.3	2.6	-13.9%	-1.5%	-8.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8275	8289	-0.2%	-2.8%	41.7%
Lead (\$/t)	2077	2058	0.9%	1.5%	-10.9%
Zinc (\$/t)	2487	2480	0.3%	-4.5%	-9.4%
Aluminium (\$/t)	2122	2175	-2.4%	-7.5%	22.6%
Nickel (\$/t)	15935	16075	-0.9%	-2.6%	40.1%
Tin (\$/t)	25550	24350	4.9%	1.9%	19.4%
Gold (\$/oz)	2049	2052	-0.1%	-2.1%	74.7%
Silver (\$/oz)	22.7	23.3	-2.6%	-7.8%	32.9%
Platinum (\$/oz)	907	921	-1.5%	-10.6%	-3.3%
Wheat (\$/t)	593.250	597.000	-0.6%	-4.9%	45.3%

Source: Iress

Key points

- S&P 500 hits all-time high**
- Coal lifts ASX**
- What to watch this week**

The **S&P 500** closed at an all-time high on Friday as investors returned to buying equities in force following a short-lived market stumble to start the new year.

The broad market index rose 1.23% to settle at 4,839.81, surpassing both the prior record intraday and closing highs from January 2022. Meanwhile, the **Dow Jones Industrial Average**, which set its own record at the end of last year, added 395.19 points, or 1.05%, to end at 37,863.80. The **Nasdaq Composite** advanced 1.70% to 15,310.97. The smaller, more tech-focused **Nasdaq-100** gained 1.95% to also hit a record high.

The market rally that began in the fourth quarter of CY23 had paused a bit to start 2024 as investors took some profits in the Big Tech leaders like Apple.



But they have returned to buying those tech leaders in recent days. Friday's milestone confirms the stock market is officially in a bull market that began in October 2022, and not just a bounce. The S&P 500 is up more than 35% since that low.

"Companies leading in AI or having a product set that's differentiated in the tech space are very, very strongly leading the market. That's been a wave that's persisted throughout the remainder of last year and into 2024," a senior portfolio manager told CNBC.

"Whether the broader market index can maintain its growth momentum in 2024 is going to be a question of whether the Fed is able to stick a soft landing or not," he said.

Also on Friday fresh consumer data indicated that consumers are becoming more confident on the economy and **inflation**. The University of Michigan's Survey of Consumers showed a 21.4% year-over-year jump to reach its highest level since July 2021.

Insurance company **Travelers** rose 6.7% after posting an earnings beat. **Schlumberger** gained 2.2% after beating on top and bottom lines, and **Ally Financial** surged over 10% after reporting strong quarterly results and a sale of a business unit to **Synchrony Financial**.

In Asia Taiwan led gains as chip stocks rose, with heavyweights **Taiwan Semiconductor Manufacturing Corp** surging as much as 6.63%.

The **Taiwan Weighted Index** jumped 2.63% to end the day at 17,681.52.

Investors also assessed **Japan's December inflation** numbers — the last key data before the Bank of Japan's first monetary policy meeting of 2024. The world's third-largest economy saw headline inflation rate hit its lowest level since June 2022, cooling to 2.6% from 2.8% in November. Japan's core inflation rate — which strips out prices of fresh food — also fell to 2.3% from November's 2.5%, in line with expectations from economists polled by Reuters.

Japan's **Nikkei 225** rebounded after two straight days of losses, climbing 1.4% to close at 35,963.27, while the Topix rose 0.72% to 2,510.03.

South Korea's **Kospi** gained 1.34% to finish at 2,472.74, while the small-cap Kosdaq saw a smaller gain of 0.28%, finishing at 842.67.

Hong Kong's **Hang Seng index** slipped 0.72%, reversing earlier gains, while the mainland Chinese CSI 300 fell 0.15% to end the day at 3,269.78, after rallying late Thursday.

European stock markets closed slightly lower Friday, erasing gains through the morning and previous session.

The **Stoxx 600** index provisionally ended 0.3% lower, with major bourses and sectors pointing in opposite directions. Mining stocks led losses, down 1.4%, while technology stocks rose 0.6%.

The **World Economic Forum** in Davos, Switzerland came to a close after drawing a raft of business leaders, politicians, central bankers and campaigners.

Broadly, the messaging from monetary policymakers has been that good progress has been made on bringing inflation to 2%, but that market pricing for a cut from the European Central Bank as soon as March or April may be premature. This appeared to sour sentiment, as investors pared back bets on a spring cut.

UK retail sales disappointed on Friday, coming down by 3.2% in December, significantly more than expected. It was the largest monthly fall since January 2021, when pandemic measures restricted sales, the Office for National Statistics said.

Australian shares jumped on Friday, snapping a four-day losing streak, after a solid US labour data



report bolstered optimism about the economy, sending Wall Street and risk assets into the green.

The **S&P/ASX 200** closed 74.7 points, or 1% higher, at 7421.2, having pulled away from Thursday's one-month low. The All Ordinaries also gained 1% to 7652.3.

For the week, however, the main index was down 1%, and finished the session well under a peak of 7632.7 touched on January 2.

Ten out of the index's 11 sectors notched gains with tech the big winner, up 3%. **Zip** flew 11.42% higher to 63.5¢, **EML Payments** jumped nearly 10% to \$1 and **Xero** shot up 4.8% to \$114.73.

Investors also favoured resource stocks after a rebound in commodity prices on hopes that top consumer China would announce stimulus measures to support a slowing economy.

Heavyweight miners **Rio Tinto** gained 0.9% at \$128 and **Fortescue** 2% at \$27.58. **BHP Group** closed flat at \$45.73.

Yet, uranium miners were given a wide berth. **Boss Energy** and **Paladin Energy** were among the biggest laggards of the session, down more than 2% each after strong rallies earlier in the week.

The big banks advanced. **ANZ** closed 1.3% higher at \$26.13, **CBA** 0.7% at \$113.28, **NAB** 1.3% at \$31.28 and **Westpac** 1.5% at \$23.20.

In corporate news, **Whitehaven** was among the top performers, up 3.8% to \$8.11 after the mining company retained its full-year coal production guidance, despite geological challenges reducing output at the Narrabri mine and a major train derailment in December.

"The increase in production for the sector has reflected more robust global conditions versus expectations," George Boubouras, head of research at K2 Asset Management, told the AFR. "Whitehaven's strong performance from their open cut mines combined with the potential part-sale of Blackwater would deliver some working capital to invest in additional growth assets."

Rival coal miner **Yancoal** closed up 5% at \$5.52, the highest level since September and New Hope jumped 2.9% to \$5.32.

"The good news is that it looks set to be a better year in 2024 for coal miners broadly, especially with demand set to rise from regions such as India and China," said Josh Gilbert, a market analyst at eToro.

Elsewhere, biotech **Mesoblast** leapt 13.2% to 30¢ after the US Food and Drug Administration approved a designated treatment for a rare paediatric disease.

Meanwhile **iron ore futures** flitted sideways on Friday, with Dalian benchmark extending its climb to a second session, as hopes of further stimulus from top consumer China resurfaced, while Singapore prices drifted lower.

The most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) was up 1.23% at 944 yuan (\$US131.18) a tonne. The benchmark February iron ore on the Singapore Exchange was down 0.8% at \$US128.4 a tonne.

Lifting market sentiment is also China's stock market rebound on Thursday from nearly five-year lows amid signs of state support.

Some steel mills are expected to stockpile feedstocks to sustain production during the Lunar New Year Holiday break in February, supporting prices of the key steelmaking ingredient.

This coming Australia Day shortened week the **Bank of Japan** kicks off its two-day monetary policy meeting on Tuesday and will announce its decision the next day. A slew of preliminary **PMI figures** will be released in the euro zone on Wednesday ahead of the **European Central Bank's policy statement**



on Thursday, along with **US GDP**. The closely watched **US personal consumption data** will be out of Friday.

Sources: *CNBC, AFR, Reuters, FXStreet*

Economic Calendar 22/01/2024 - 26/01/2024

Tuesday January 23 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	NAB Business Confidence DEC		-9		-7	
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%	-0.1%	-0.1%	
Wednesday January 24 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade DEC		¥-776.9B	¥-122.1B	¥-200B	
04:30 PM	DE	HCOB Manufacturing PMI Flash JAN		43.3	43.7	44.0	
11:00 PM	CA	BoC Interest Rate Decision		5%	5%	5%	
11:00 PM	CA	BoC Monetary Policy Report					
Thursday January 25 2024			Actual	Previous	Consensus	Forecast	
05:00 PM	DE	Ifo Business Climate JAN		86.4	86.7	87.1	
09:15 PM	EA	Deposit Facility Rate		4%	4%	4%	
09:15 PM	EA	ECB Interest Rate Decision		4.5%	4.5%	4.5%	
09:30 PM	US	Durable Goods Orders MoM DEC		5.4%	1%	0.1%	
09:30 PM	US	GDP Growth Rate QoQ Adv Q4		4.9%	2%	2.3%	
09:45 PM	EA	ECB Press Conference					
Friday January 26 2024			Actual	Previous	Consensus	Forecast	
03:00 PM	DE	GfK Consumer Confidence FEB		-25.1	-24.3	-24	
09:30 PM	US	Core PCE Price Index MoM DEC		0.1%	0.2%	0.2%	
09:30 PM	US	Personal Income MoM DEC		0.4%	0.3%	0.3%	
09:30 PM	US	Personal Spending MoM DEC		0.2%	0.4%	0.3%	

Economic Calendar 29/01/2024 – 2/02/2024

Tuesday January 30 2024			Actual	Previous	Consensus	Forecast	
02:30 PM	FR	GDP Growth Rate QoQ Prel Q4		-0.1%		0.0%	
02:30 PM	FR	GDP Growth Rate YoY Prel Q4		0.6%		0.2%	
05:00 PM	IT	GDP Growth Rate QoQ Adv Q4		0.1%		0.2%	
05:00 PM	IT	GDP Growth Rate YoY Adv Q4		0.1%		-0.3%	
06:00 PM	EA	GDP Growth Rate QoQ Flash Q4		-0.1%		-0.1%	
06:00 PM	EA	GDP Growth Rate YoY Flash Q4		0%		0.4%	
11:00 PM	US	JOLTS Job Openings DEC		8.79M			
Wednesday January 31 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Inflation Rate YoY Q4		5.4%		4.3%	
09:30 AM	CN	NBS Manufacturing PMI JAN		49.0			
01:00 PM	JP	Consumer Confidence JAN		37.2			
03:45 PM	FR	Inflation Rate YoY Prel JAN		3.7%		2.9%	
05:00 PM	DE	GDP Growth Rate QoQ Flash Q4		0.0%		-0.3%	
05:00 PM	DE	GDP Growth Rate YoY Flash Q4		-0.4%		-0.8%	
09:00 PM	DE	Inflation Rate YoY Prel JAN		3.7%		2.3%	
Thursday February 01 2024			Actual	Previous	Consensus	Forecast	
03:00 AM	US	Fed Interest Rate Decision		5.5%		5.5%	
03:30 AM	US	Fed Press Conference					
09:45 AM	CN	Caixin Manufacturing PMI JAN		50.8			
06:00 PM	EA	Inflation Rate YoY Flash JAN		2.9%		2.2%	
06:00 PM	IT	Inflation Rate YoY Prel JAN		0.6%		0.4%	
08:00 PM	GB	BoE Interest Rate Decision		5.25%		5.25%	
11:00 PM	US	ISM Manufacturing PMI JAN		47.4			
Friday February 02 2024			Actual	Previous	Consensus	Forecast	
04:00 PM	CH	Consumer Confidence Q1		-40		-28	
09:30 PM	US	Non Farm Payrolls JAN		216K	155K		
09:30 PM	US	Unemployment Rate JAN		3.7%	3.7%	3.8%	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 19 January 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
DTL	Data#3 Limited	8.4	LTR	Liontown Resources	-19.5
TLC	The Lottery Corp	7.2	SYA	Sayona Mining Ltd	-18.2
TLX	Telix Pharmaceutical	6.7	EVN	Evolution Mining Ltd	-17.4
BOE	Boss Energy Ltd	6.1	CHN	Chalice Mining Ltd	-16.7
MP1	Megaport Limited	5.3	NIC	Nickel Industries	-10.7
ALL	Aristocrat Leisure	5.2	IGO	IGO Limited	-10.7
NWL	Netwealth Group	5.0	BGL	Bellevue Gold Ltd	-10.0
BGA	Bega Cheese Ltd	5.0	LTM	Arcadium Lithium PLC	-9.3
XRO	Xero Ltd	5.0	HLS	Healius	-9.2
	360 Life360 Inc.	4.9	S32	South32 Limited	-9.0

Source: IRESS

S & P Indices Week Ending 19 January 2024

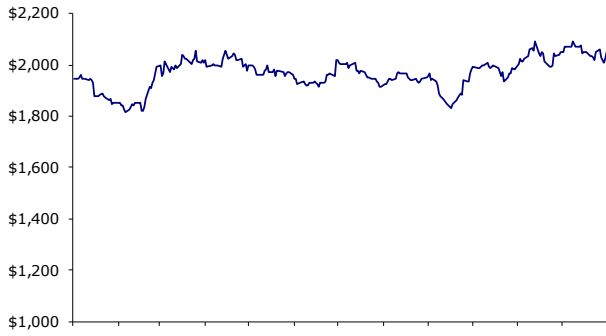
S&P Indices	21/01/2024	14/01/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10716	10766	-0.5%	0.4%	20.5%
S&P 200 Materials	17866	18555	-3.7%	-7.9%	80.5%
S&P 200 Industrials	6716	6825	-1.6%	-2.2%	31.6%
S&P 200 Consumer Disc.	3276	3239	1.2%	1.9%	56.5%
S&P 200 Consumer Staples	12018	12079	-0.5%	-1.8%	40.5%
S&P 200 Healthcare	42420	42625	-0.5%	0.6%	120.0%
S&P 200 Financials	6799	6768	0.5%	1.7%	6.7%
S&P 200 Info Technology	1839	1788	2.9%	1.0%	136.5%
S&P 200 Telecommunicatic	1579	1576	0.2%	0.2%	-10.1%
S&P 200 Utilities	7763	7963	-2.5%	-5.1%	3.0%
S&P 200 Property Trusts	1438	1478	-2.7%	-4.5%	7.2%
S&P 200 Financials ex PT	7583	7549	0.5%	1.7%	6.7%

Source: IRESS

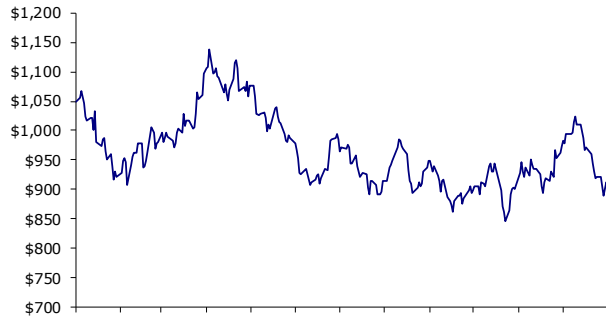


1 Year Commodity Price Charts

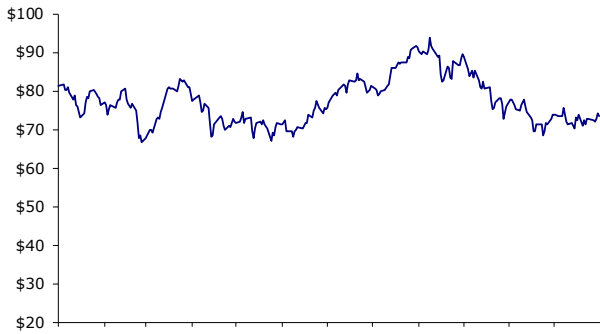
1 Year Gold



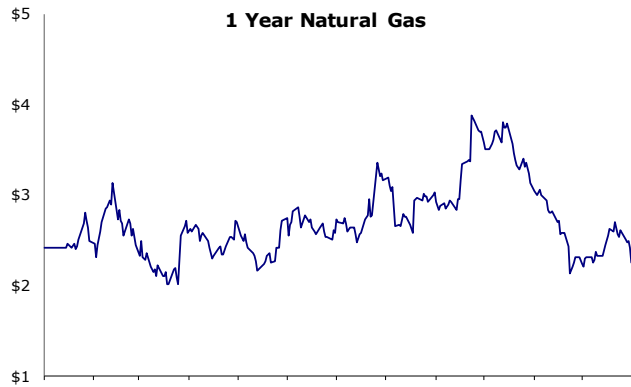
1 Year Platinum



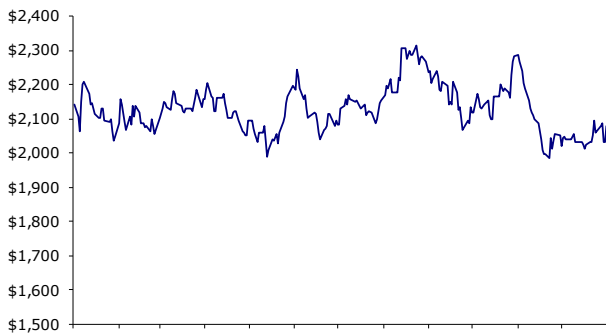
1 Year Oil



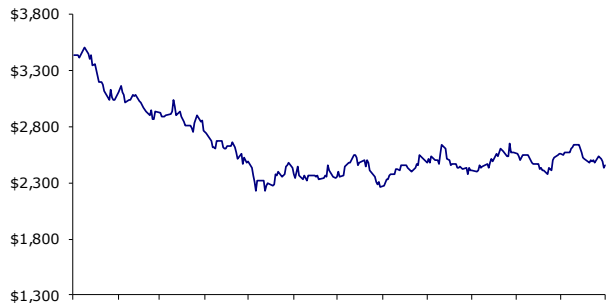
1 Year Natural Gas



1 Year Lead

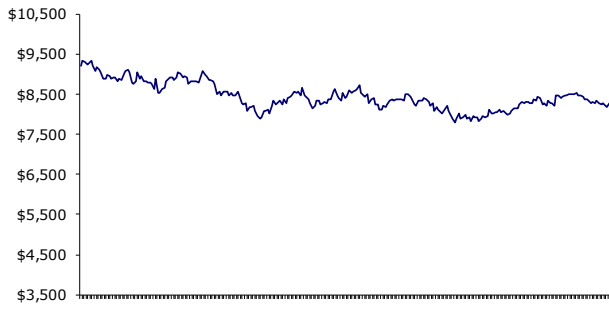


1 Year Zinc

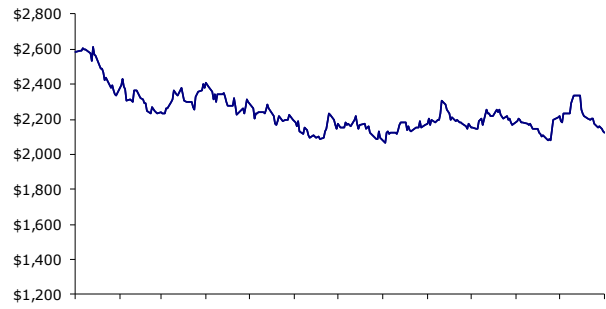




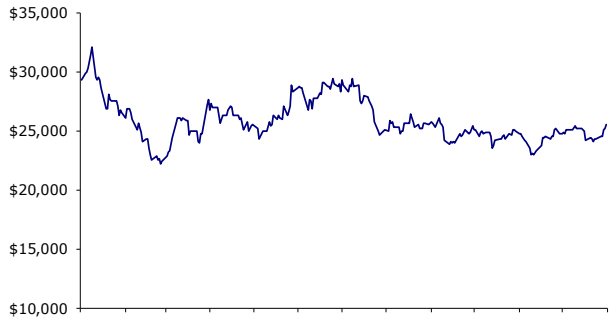
1 Year Copper



1 Year Aluminium



1 Year Tin

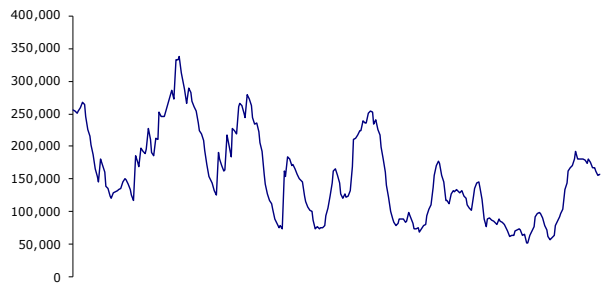


5 Year Metals Stockpiles

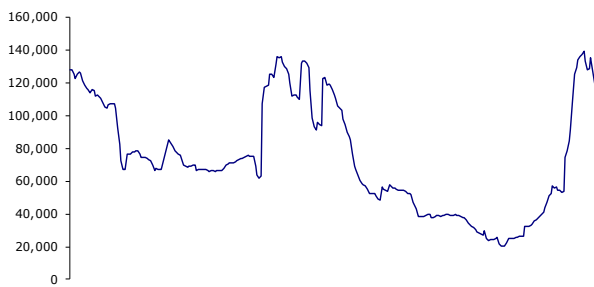
Nickel LME Stockpiles - 5 Year



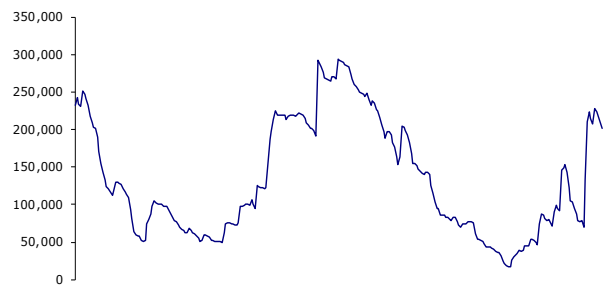
Copper LME Stockpiles - 5 Year



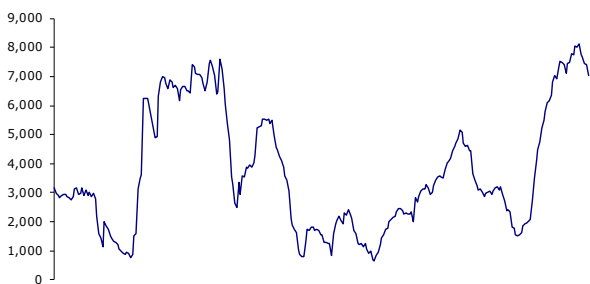
Lead LME Stockpiles - 5 Year



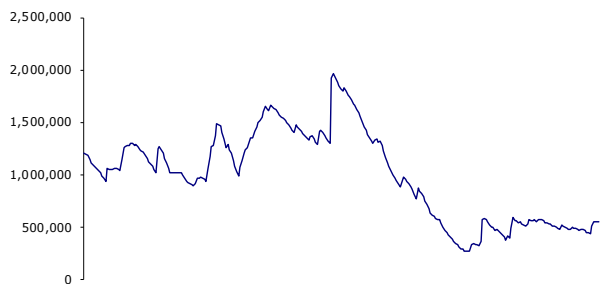
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
Equities Advisor
Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9124
ybarber@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
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

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.