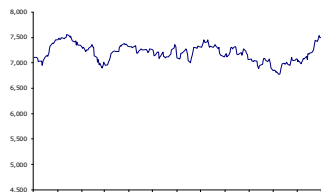
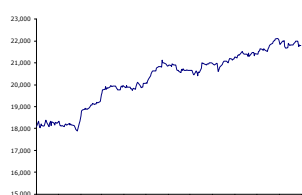


**12-month XJO chart**

**12-month Dow Jones chart**

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**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 – 24 December 2023**

World Markets	24/12/2023	17/12/2023	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7502	7443	0.8%	6.6%	35.3%
S&P 500	4755	4719	0.8%	4.5%	111.7%
FTSE 100	7698	7576	1.6%	3.7%	11.1%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2915	2931	-0.5%	-3.8%	-9.3%
Nikkei 225	33169	32759	1.3%	-0.9%	76.8%
Hang Seng	16340	16792	-2.7%	-3.8%	-28.5%
<b>Currency</b>					
AUD/USD	0.6805	0.6689	1.7%	2.2%	-1.0%
<b>Commodities</b>					
Oil (\$/bbl)	73.6	71.4	3.0%	-5.4%	38.0%
Gas (\$/gal)	2.3	2.3	-0.1%	-17.4%	-32.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8499	8471	0.3%	1.4%	45.6%
Lead (\$/t)	2040	2056	-0.8%	-3.7%	-12.5%
Zinc (\$/t)	2562	2524	1.5%	2.1%	-6.7%
Aluminium (\$/t)	2235	2196	1.8%	2.6%	29.0%
Nickel (\$/t)	16360	16740	-2.3%	-1.8%	43.9%
Tin (\$/t)	25035	25225	-0.8%	8.3%	17.0%
Gold (\$/oz)	2069	2036	1.6%	0.1%	76.5%
Silver (\$/oz)	24.6	24.2	1.7%	-3.5%	43.7%
Platinum (\$/oz)	994	953	4.3%	5.6%	6.0%
Wheat (\$/t)	616.250	629.500	-2.1%	5.1%	50.9%

Source: Iress

**Key points**

- 1. US holiday rally continues**
- 2. Key inflation reading cools**
- 3. ASX slips despite higher iron ore prices**

In the US the S&P 500 rose Friday after cooler inflation data, with the major averages registering an eighth straight winning week as Wall Street looked to extend its year-end rally.

The broad market index gained 0.17% to 4,754.63. At current levels, the S&P 500 is 0.9% from its record close, and 1.3% from its intraday record.

The Nasdaq Composite rose by 0.19% to 14,992.97. The Dow Jones Industrial Average fell 18.38 points, or 0.05%, to 37,385.97.

The three major averages notched their eighth positive week in a row — a first for the S&P 500 since 2017 and for the Dow dating back to 2019. The S&P 500 advanced by 0.8% for the week, while the Dow added 0.2%. The Nasdaq jumped 1.2% in the period.



Dow component **Nike** dropped nearly 12% after lowering its sales outlook, and announcing plans to cut costs by about \$2 billion over the next three years.

The **Federal Reserve's favourite inflation gauge** came in less than expected. The November **core personal consumption expenditures price index** rose just 0.1% last month, and gained 3.2% from a year ago, about in line with expectations. Economists polled by Dow Jones anticipated a monthly increase of 0.1% and 3.3% from a year earlier.

The market rally has recently broadened out as bond yields fall and traders bet on rate cuts from the central bank. On Friday, the **small-cap Russell 2000** gained 0.8%, posting its sixth straight positive week and underscoring the breadth and depth of this holiday rally.

The US stock market will be closed on Monday for Christmas.

**Asian markets** were mixed Friday, with the Bank of Japan's October meeting minutes showing board members debated on how to communicate the shift in their yield control stance.

**Japan's headline inflation rate slowed** to 2.8%, down from 3.3% in October, the slowest pace of inflation since July 2022.

Core inflation — which strips out prices of fresh food — came in at 2.5%, in line with expectations of a Reuters poll of economists and lower than October's figure of 2.9%.

Hong Kong's **Hang Seng** index tumbled almost 2%, leading losses in Asia as shares of heavyweights Tencent and NetEase plunged after **China released draft rules on curbing excessive gaming and spending**.

Separately, the **mainland Chinese CSI 300** rose 0.19% and ended at 3,337.23.

**Japan's Nikkei 225** rebounded marginally after leading losses in Asia on Thursday, with the index ending at 33,169.05 and the Topix gaining 0.45% to close at 2,336.43.

South Korea's **Kospi** reversed earlier gains to end the day marginally below the flatline, while the small-cap Kosdaq slid 0.56% and finished at 854.62.

**European stocks** rose slightly Friday, after US stocks strongly rebounded from their worst session in months.

The **Stoxx 600** index inched up 0.1% as the technology sector dropped 1.3%. **Oil and gas stocks** rose on Friday, as investors continue to digest news that Angola is quitting the OPEC alliance.

London markets closed early, with the **FTSE 100 index ending 0.04% higher** despite the **UK edging closer to a technical recession** as gross domestic product figures were revised from no growth to a 0.1% decline.

Sportswear retailers crowded round the bottom of Stoxx losses, with **Adidas** and **Puma** both down by more than 5% after **Nike** on Thursday lowered its sales outlook and announced a massive cost-cutting program.

Australian shares declined at midday, tracking a late sell-off on Wall Street, as traders took profits.

The **S&P/ASX 200** fell 0.4%, or 27.1 points, to 7510.4, pulling away from a 10-month peak touched in the previous session. Nine out of the 11 sectors were in the red, with technology and real estate stocks among the worst performers.

Gold and lithium explorers dragged the materials sector lower, with **Newmont** down 1.6% and **Allkem** falling 5%. **BHP Group** slid 0.3%.



**Rio Tinto** topped an intraday record high of \$135.4 partly thanks to **stronger iron ore prices** on expectations of a flurry of buying for Chinese winter restocking.

The benchmark January iron ore on the Singapore Exchange edged up 0.4% to \$134.45 a tonne. Iron ore prices have leapt 24% so far this year on higher demand from China after Beijing reopened plants following a harsh COVID lockdown.

Dental chain **Pacific Smiles** rallied 1.4% after the board rejected Genesis Capital’s takeover bid because it “materially undervalued” the company.

**Liontown** was the worst-performing stock on the ASX 200, tumbling 8% on news it was involved in a royalty legal dispute over a WA mine.

**Pilbara Minerals** retreated 2.7 % as it revealed plans to cut costs.

**Bubs Australia** traded flat at 13.5¢, having raised \$17 million in shares to fund a US expansion.

**Transurban** edged up 0.4% after securing \$800 million of 10-year debt in the US private placement market to repay debt and return capital to WestConnex Group shareholders.

**ANZ Group** was unchanged even as its chief executive shared his optimism at the AGM about increasing its mortgage market share.

The ASX will resume trading on December 27.

Wishing Spinnaker readers a safe and peaceful holiday. We’ll be back on New Year’s Eve!

Sources: *CNBC, AFR*

### Economic Calendar 25/12/2023 - 29/12/2023

Sunday December 31 2023	Actual	Previous	Consensus	Forecast		
09:30 AM CN NBS Manufacturing PMI DEC		49.4		49.5		

### Economic Calendar 1/01/2024 – 5/01/2024

Tuesday January 02 2024	Actual	Previous	Consensus	Forecast		
09:45 AM CN Caixin Manufacturing PMI DEC		50.7		50.7		
Wednesday January 03 2024	Actual	Previous	Consensus	Forecast		
11:00 PM US ISM Manufacturing PMI DEC		46.7	47.1	46.5		
11:00 PM US JOLTS Job Openings NOV		8.733M	8.75M	8.71M		
Thursday January 04 2024	Actual	Previous	Consensus	Forecast		
03:00 AM US FOMC Minutes						
03:45 PM FR Inflation Rate YoY Prel DEC		3.5%		3.4%		
09:00 PM DE Inflation Rate YoY Prel DEC		3.2%		3.4%		
Friday January 05 2024	Actual	Previous	Consensus	Forecast		
01:00 PM JP Consumer Confidence DEC		36.1		36		
06:00 PM EA Inflation Rate YoY Flash DEC		2.4%	2.9%	2.5%		
06:00 PM IT Inflation Rate YoY Prel DEC		0.7%		0.6%		
09:30 PM CA Unemployment Rate DEC		5.8%	5.9%	5.9%		
09:30 PM US Non Farm Payrolls DEC		199K	150K	150.0K		
11:00 PM CA Ivey PMI s.a DEC		54.7		52.4		

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

**All Ords Top 10 Week Ending 22 December 2023**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
NEU	Neuren Pharmaceut.	40.3	CXO	Core Lithium	-14.8
TAH	TABCORP Holdings Ltd	14.3	PXA	Pexagroup	-14.3
BOE	Boss Energy Ltd	8.2	WBT	Weebit Nano Ltd	-8.3
EMR	Emerald Res NL	8.1	MP1	Megaport Limited	-5.5
DHG	Domain Holdings Aus	7.1	CHN	Chalice Mining Ltd	-5.4
A2M	The A2 Milk Company	5.7	ORI	Orica Limited	-4.4
BLD	Boral Limited	5.4	LIC	Lifestyle Communit.	-4.4
JHX	James Hardie Indust	5.3	EVT	EVT Limited	-4.2
LYC	Lynas Rare Earths	5.3	RGN	Region Group	-3.8
ORG	Origin Energy	5.3	CHC	Charter Hall Group	-3.8

Source: IRESS

**S & P Indices Week Ending 22 December 2023**

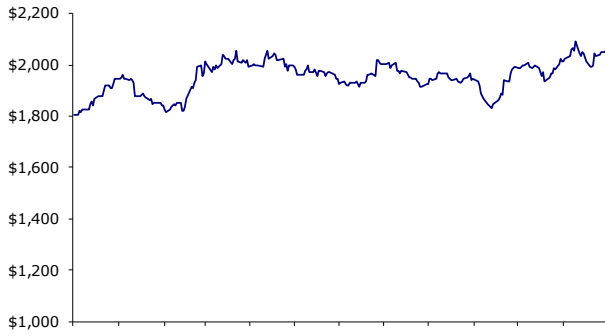
S&P Indices	24/12/2023	17/12/2023	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10620	10528	0.9%	3.1%	19.4%
S&P 200 Materials	19184	18992	1.0%	7.7%	93.8%
S&P 200 Industrials	6831	6749	1.2%	6.4%	33.9%
S&P 200 Consumer Disc.	3191	3166	0.8%	5.0%	52.4%
S&P 200 Consumer Staples	12147	12151	0.0%	4.8%	42.0%
S&P 200 Healthcare	41708	41264	1.1%	8.0%	116.3%
S&P 200 Financials	6654	6604	0.8%	6.5%	4.4%
S&P 200 Info Technology	1797	1808	-0.6%	6.6%	131.0%
S&P 200 Telecommunicatic	1572	1549	1.5%	6.8%	-10.4%
S&P 200 Utilities	8176	8027	1.9%	0.4%	8.4%
S&P 200 Property Trusts	1483	1486	-0.2%	8.8%	10.6%
S&P 200 Financials ex PT	7422	7366	0.8%	6.5%	4.4%

Source: IRESS

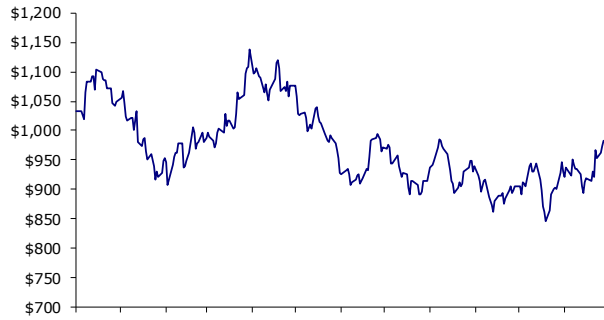


### 1 Year Commodity Price Charts

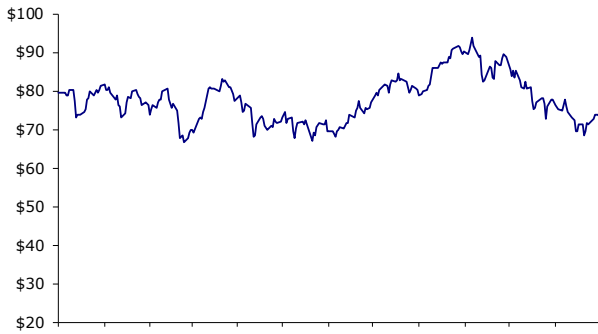
**1 Year Gold**



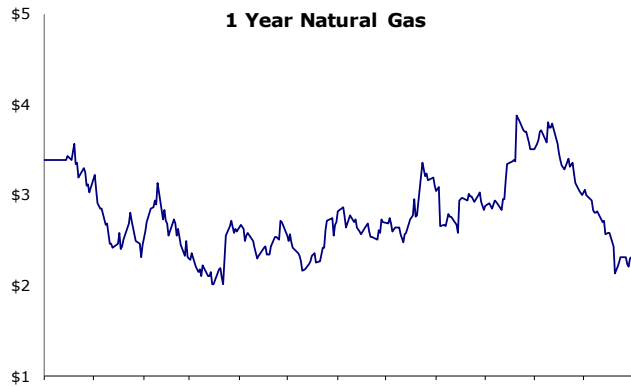
**1 Year Platinum**



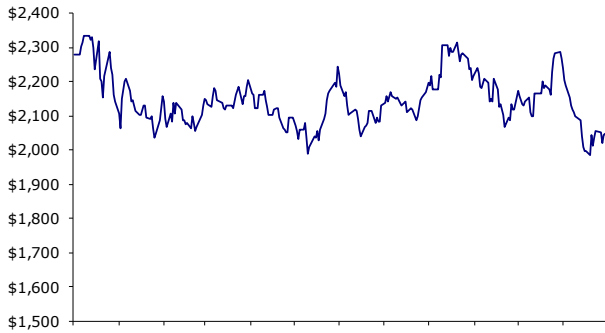
**1 Year Oil**



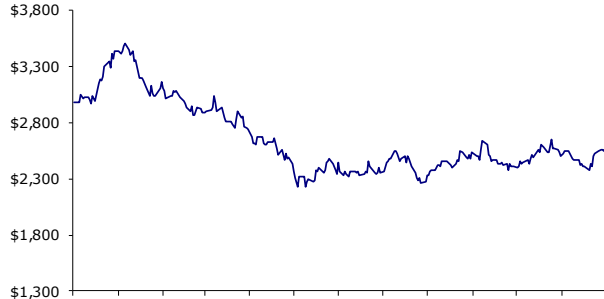
**1 Year Natural Gas**



**1 Year Lead**

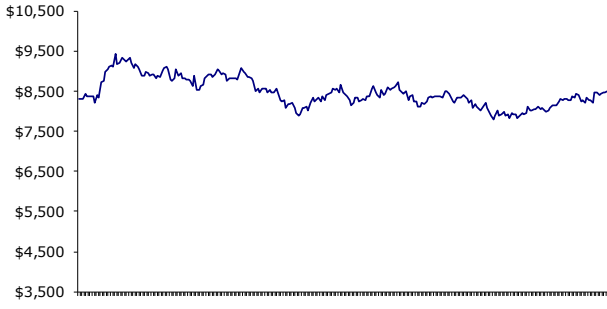


**1 Year Zinc**

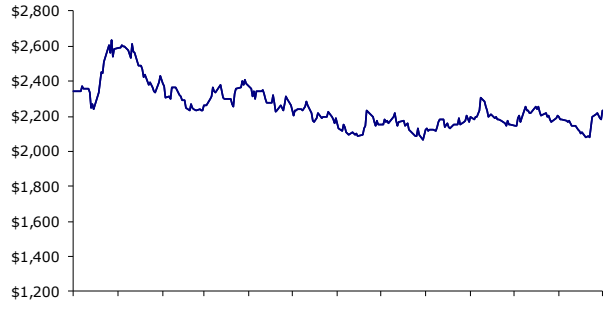




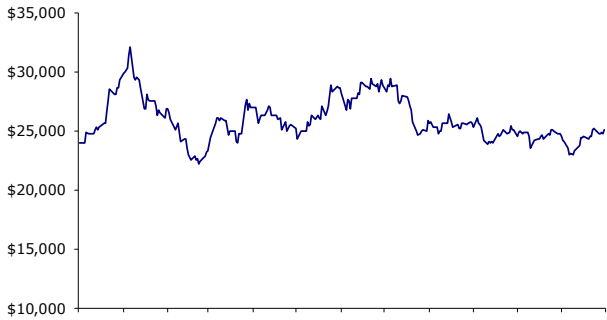
1 Year Copper



1 Year Aluminium



1 Year Tin

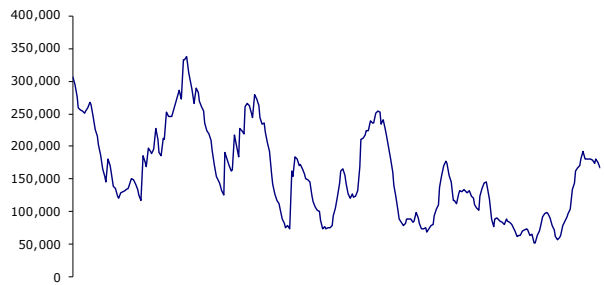


5 Year Metals Stockpiles

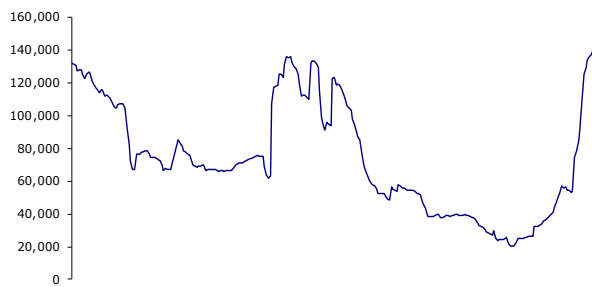
Nickel LME Stockpiles - 5 Year



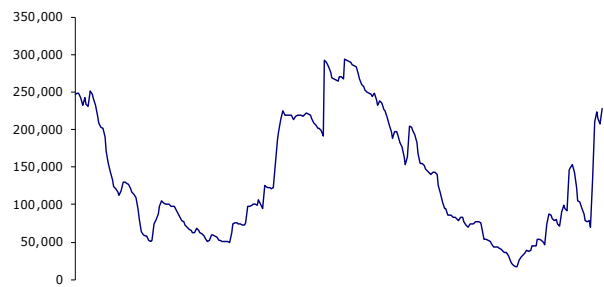
Copper LME Stockpiles - 5 Year



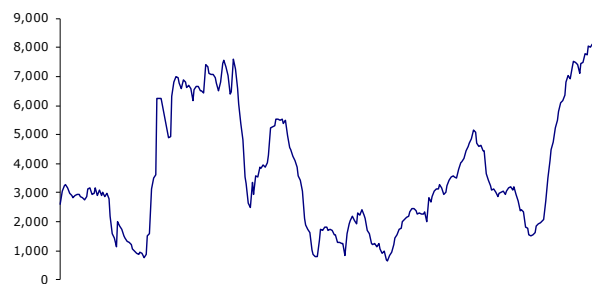
Lead LME Stockpiles - 5 Year



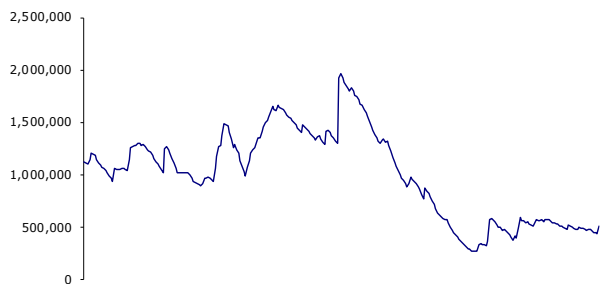
Zinc LME Stockpiles - 5 Year



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)

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