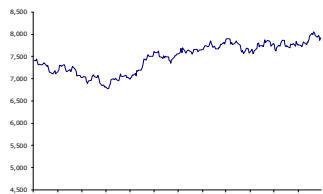
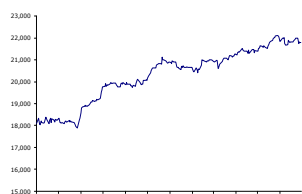


12-month XJO chart

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 – 28 July 2024

World Markets	28/07/2024	21/07/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7921	7972	-0.6%	2.3%	42.9%
S&P 500	5459	5505	-0.8%	-1.4%	143.0%
FTSE 100	8286	8156	1.6%	1.4%	19.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2891	2964	-2.5%	-2.3%	-10.1%
Nikkei 225	37667	39599	-4.9%	-7.9%	100.7%
Hang Seng	17021	17418	-2.3%	-5.3%	-25.5%
Currency					
AUD/USD	0.6547	0.6685	-2.1%	-2.7%	-1.5%
Commodities					
Oil (\$/bbl)	77.2	80.1	-3.7%	-8.0%	44.7%
Gas (\$/gal)	2.1	2.2	-5.3%	-16.2%	-25.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9019	9214	-2.1%	-6.3%	54.5%
Lead (\$/t)	2031	2100	-3.3%	-6.4%	-12.9%
Zinc (\$/t)	2653	2717	-2.4%	-9.0%	-3.3%
Aluminium (\$/t)	2229	2312	-3.6%	-10.4%	28.7%
Nickel (\$/t)	15550	16105	-3.4%	-9.1%	36.8%
Tin (\$/t)	29410	30695	-4.2%	-11.1%	37.5%
Gold (\$/oz)	2428	2447	-0.8%	2.5%	107.1%
Silver (\$/oz)	28.0	29.3	-4.4%	-9.1%	63.9%
Platinum (\$/oz)	944	974	-3.0%	-6.8%	0.7%
Wheat (\$/t)	523.500	544.750	-3.9%	-8.7%	28.2%

Source: Iress

Key points

- 1. US stocks rebound**
- 2. Commodity prices lift ASX**
- 3. What to watch this week**

US stocks jumped on Friday, and Wall Street capped off a turbulent week on a positive note as investors weighed fresh US inflation data.

The **Dow Jones Industrial Average** rallied 654.27 points, or 1.64%, to finish at 40,589.34. The **S&P 500** climbed 1.11% to end at 5,459.10, while the **Nasdaq Composite** gained 1.03% to close at 17,357.88.

Friday's moves stem from a combination of oversold sentiment, a **stronger-than-expected GDP** report Thursday and the view that the Federal Reserve will begin cutting rates due to economic resilience, backed by a **benign Personal Consumption Expenditures (PCE)** report on Friday.

Investors continued their **pivot into cyclical areas of the market** and **small caps**, with the **Russell 2000** rising 1.67%. **Industrials and materials stocks rose**, lifting their respective S&P sectors about 1.7%. **3M** skyrocketed 23%, leading the industrials sector to the upside.



Some technology names that have struggled amid this week's sell-off gained, with **Microsoft** and **Amazon** adding more than 1% each. **Meta Platforms** climbed nearly 3%. The S&P's information technology sector surged about 1%.

Wall Street also assessed June's **Personal Consumption Expenditures price index**, an inflation reading that is preferred by central bank policymakers. On a monthly basis, headline PCE rose 0.1% and 2.5% from a year ago. That was in line with estimates from economists polled by Dow Jones.

This positive inflation news has also lifted investor hopes for more rate cuts this year, with the Fed funds futures market pricing in cuts in September, November and December.

Asian markets mostly rebounded Friday, after Thursday's sell-off saw some indexes in the region hit their lowest level in months.

Japan's **Nikkei 225** was the notable outlier, extending losses for an eighth straight day to 37,667.41, down 0.53%. The **Topix** lost 0.38% to close at 2,699.54.

Chipmaker Renesas Electronics fell for a second straight day, plunging over 5% on Friday to lead losses in the index.

Renesas had a 29% drop in net profit for the first half of the year, with President Hidetoshi Shibata admitting that the firm "misjudged demand for industrial equipment."

Some Japanese automakers also fell, with **Nissan** down 3.88% after announcing dismal results for its first quarter ended June 30. Operating profit collapsed over 99% year on year, while net profit tumbled 72.9%.

Separately, Reuters reported that **Honda** will shutter a factory in China and halt production at another plant, intending to start producing more electric vehicles. Honda shares lost 0.28% on Friday.

In Asia, traders also assessed July inflation data out of Japan's capital city of Tokyo, which is widely considered a leading indicator of nationwide trends.

Tokyo's headline inflation slowed slightly to 2.2% in July from 2.3% in May, while its core inflation rate — which strips out prices of fresh food — remained unchanged at 2.2%, in line with expectations.

The so called "core-core" inflation rate, which strips out prices of fresh food and energy and is watched by the Bank of Japan, fell to 1.5% from 1.8%.

European markets closed higher on Friday as the global stock selloff eased and investors reacted to the US inflation data.

The **pan-European Stoxx 600** closed 0.9% higher London time, with nearly all sectors and major bourses across the region trading in positive territory.

Construction and material and household goods stocks led gains, up 1.8% and 1.7% respectively. Travel and leisure stocks were also 1.6% higher.

Autos recouped losses from earlier in the day after Germany's **Mercedes Benz** said it was narrowing its annual profit margin forecast.

British bank **NatWest** rose as much as 7.2% in afternoon trade after it reported that its pretax operating profit fell by less than expected in the first half of the year.

The **Australian sharemarket** advanced on Friday after a rally in commodity stocks helped recoup some of its losses from earlier in the week.

The benchmark **S&P/ASX 200** Index rose 0.8 %, or by 60.1 points, to 7921.3 at the closing bell, with ten



out of the 11 sectors in the green. The All Ordinaries added 0.7 %.

It follows a 1% slump on Thursday triggered by lower commodity prices and heavy selling on Wall Street. Over the week, the ASX 200 lost 0.6%.

The materials sector was among the best performers on Friday, rallying 1.4%. Index heavyweight **BHP** added 2.2% to \$42.10 and **Fortescue Metals** rose 1% to \$20.35 in what could be seen as “catchup buying”.

Iron ore futures on the Singapore exchange were up 2.2% to \$US102.15 a tonne by Friday afternoon after the steel-making ingredient dropped below \$US100 overnight.

Mineral Resources also jumped 3.5% to \$53.67 after the mining company said it was on track to meet its output guidance for FY24, with production volumes up 9% year-on-year to 269 metric tonnes.

The miner led by billionaire businessman Chris Ellison also said it had pre-sold \$600 million of iron ore.

Energy stocks also finished in the green as oil edged higher for a third session sending Brent above \$US82 a barrel and West Texas Intermediate near \$US78. Shares of **Ampol** rose 1.5% to \$33 while **Santos** increased 1.2% to \$7.74.

Nine shares dropped 1.1% to \$1.385 after publishing staff voted to strike on eve of Paris Olympics.

And **Bellevue Gold** shares plunged 21.6% to \$1.435 after the Western Australia based gold producer completed a \$150 million institutional placement at a 15.3 % discount to its closing share price on Wednesday.

The main event investors will be watching this week is the **Federal Reserve’s interest rate announcement** on Wednesday US time.

Also this week **Australia’s retail sales** data will be released on Tuesday, as well as German and euro zone GDP. That’s ahead of **Australia’s CPI** on Wednesday, when investors will be looking for clues as to the Reserve Bank’s next interest rate move. Key Chinese Purchasing Managers Index (PMI) data will also be released on Wednesday, as well as US employment data. **Australia’s trade balance** and more Chinese PMI data will come out on Thursday, and the Bank of England will make its interest rate statement.

Sources: CNBC, AFR, FXStreet



Economic Calendar 29/07/2024 - 2/08/2024

Tuesday July 30 2024		Actual	Previous	Consensus	Forecast	
01:30 PM	FR	GDP Growth Rate QoQ Prel Q2	0.2%	0.2%	0.1%	
01:30 PM	FR	GDP Growth Rate YoY Prel Q2	1.1%		0.8%	
04:00 PM	DE	GDP Growth Rate QoQ Flash Q2	0.2%	0.1%	0.1%	
04:00 PM	DE	GDP Growth Rate YoY Flash Q2	-0.2%		0.4%	
04:00 PM	IT	GDP Growth Rate QoQ Adv Q2	0.3%	0.2%	0.2%	
04:00 PM	IT	GDP Growth Rate YoY Adv Q2	0.7%		0.9%	
05:00 PM	EA	GDP Growth Rate QoQ Flash Q2	0.3%	0.3%	0.2%	
05:00 PM	EA	GDP Growth Rate YoY Flash Q2	0.4%	0.6%	0.7%	
08:00 PM	DE	Inflation Rate YoY Prel JUL	2.2%	2.2%	2.2%	
10:00 PM	US	JOLTS Job Openings JUN	8.14M		8.05M	
Wednesday July 31 2024		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	Monthly CPI Indicator JUN	4%	3.8%	3.9%	
09:30 AM	CN	NBS Manufacturing PMI JUL	49.5	49.3	49.2	
12:00 PM	JP	BoJ Interest Rate Decision	0.1%	0.1%	0.1%	
01:00 PM	JP	Consumer Confidence JUL	36.4	36.5	36.1	
02:45 PM	FR	Inflation Rate YoY Prel JUL	2.2%		1.7%	
05:00 PM	EA	Inflation Rate YoY Flash JUL	2.5%	2.3%	2.3%	
05:00 PM	IT	Inflation Rate YoY Prel JUL	0.8%		0.9%	
Thursday August 01 2024		Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision	5.5%	5.5%	5.5%	
02:30 AM	US	Fed Press Conference				
09:30 AM	AU	Balance of Trade JUN	A\$5.773B	A\$4.95B	A\$ 7.3B	
09:45 AM	CN	Caixin Manufacturing PMI JUL	51.8		51.5	
07:00 PM	GB	BoE Interest Rate Decision	5.25%	5.0%	5.0%	
10:00 PM	US	ISM Manufacturing PMI JUL	48.5	48.8	48.2	
Friday August 02 2024		Actual	Previous	Consensus	Forecast	
08:30 PM	US	Non Farm Payrolls JUL	206K	185K	190.0K	
08:30 PM	US	Unemployment Rate JUL	4.1%	4.1%	4.1%	

Economic Calendar 5/08/2024 – 9/08/2024

Monday August 05 2024		Actual	Previous	Consensus	Forecast	
10:00 PM	US	ISM Services PMI JUL	48.8			
Tuesday August 06 2024		Actual	Previous	Consensus	Forecast	
12:30 PM	AU	RBA Interest Rate Decision	4.35%		4.35%	
Wednesday August 07 2024		Actual	Previous	Consensus	Forecast	
02:00 PM	DE	Balance of Trade JUN	€24.9B		€ 24B	
10:00 PM	CA	Ivey PMI s.a JUL	62.5		58	
Thursday August 08 2024		Actual	Previous	Consensus	Forecast	
09:30 AM	AU	NAB Business Confidence JUL	4			
11:00 AM	CN	Balance of Trade JUL	\$99.05B			
08:30 PM	CA	Balance of Trade JUN	C\$-1.93B		C\$ 2.5B	
Friday August 09 2024		Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY JUL	0.2%			
08:30 PM	CA	Unemployment Rate JUL	6.4%			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 26 July 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
IRE	IRESS Limited	17.0	BGL	Bellevue Gold Ltd	-20.9
IFL	Insignia Financial	12.2	RRL	Regis Resources	-13.3
PNV	Polynovo Limited	6.6	S32	South32 Limited	-12.9
COH	Cochlear Limited	5.0	PDN	Paladin Energy Ltd	-9.6
CPU	Computershare Ltd	5.0	DHG	Domain Holdings Aus	-7.8
ZIP	ZIP Co Ltd..	4.7	WDS	Woodside Energy	-7.8
CRN	Coronado Global Res	4.5	SQ2	Block	-7.7
ALQ	ALS Ltd	4.2	RED	Red 5 Limited	-7.4
SDR	Siteminder	4.2	PRU	Perseus Mining Ltd	-7.1
SUL	Super Ret Rep Ltd	3.9	GMG	Goodman Group	-7.0

Source: IRESS

S & P Indices Week Ending 26 July 2024

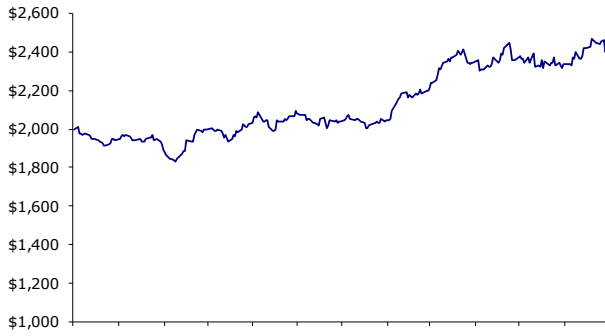
S&P Indices	28/07/2024	21/07/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9765	10344	-5.6%	-5.4%	9.8%
S&P 200 Materials	16765	16949	-1.1%	-2.2%	69.3%
S&P 200 Industrials	7015	6969	0.7%	4.1%	37.5%
S&P 200 Consumer Disc.	3695	3693	0.0%	6.3%	76.5%
S&P 200 Consumer Staples	12645	12715	-0.5%	3.0%	47.8%
S&P 200 Healthcare	45822	45763	0.1%	5.0%	137.7%
S&P 200 Financials	7914	7887	0.3%	4.7%	24.2%
S&P 200 Info Technology	2275	2301	-1.1%	-1.7%	192.5%
S&P 200 Telecommunicatic	1531	1550	-1.3%	3.7%	-12.8%
S&P 200 Utilities	8953	9084	-1.4%	-3.1%	18.8%
S&P 200 Property Trusts	1685	1734	-2.8%	3.5%	25.6%
S&P 200 Financials ex PT	8826	8797	0.3%	4.7%	24.2%

Source: IRESS

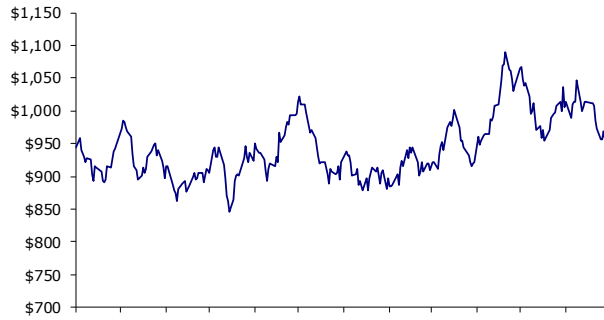


1 Year Commodity Price Charts

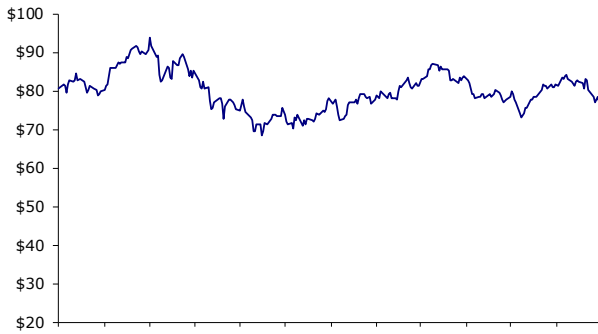
1 Year Gold



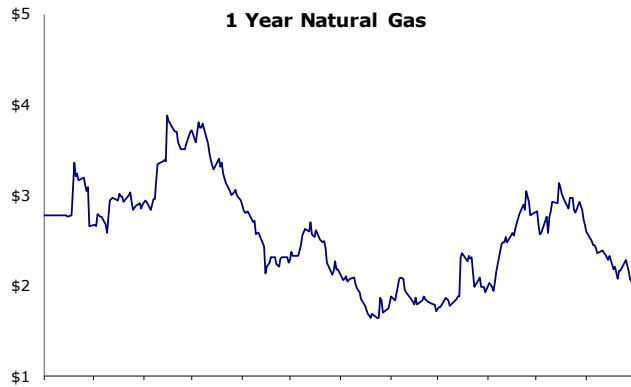
1 Year Platinum



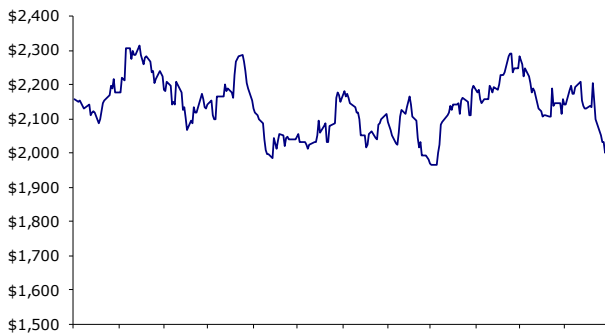
1 Year Oil



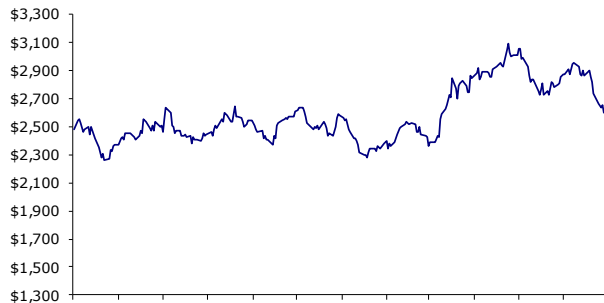
1 Year Natural Gas



1 Year Lead

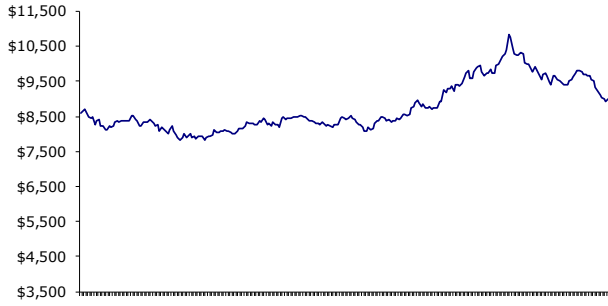


1 Year Zinc

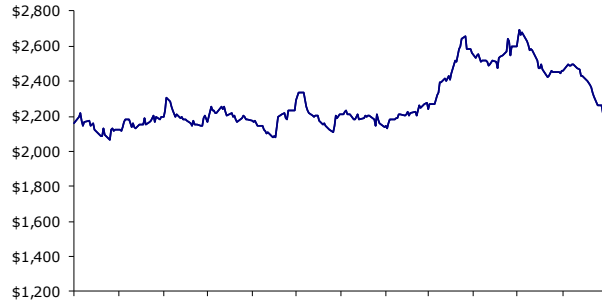




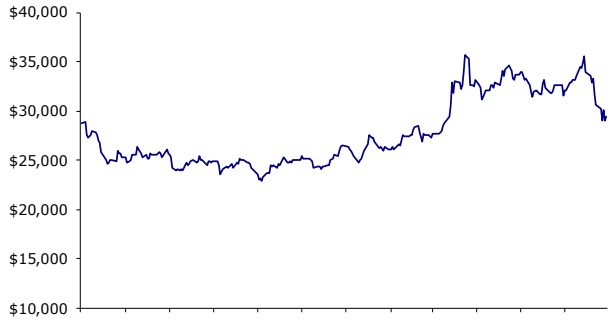
1 Year Copper



1 Year Aluminium

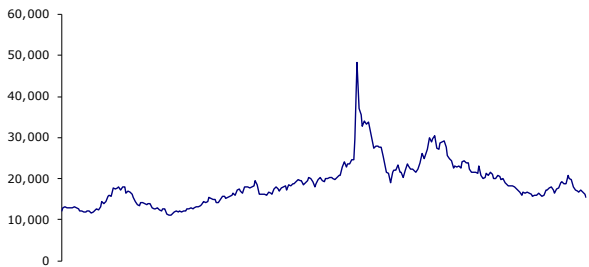


1 Year Tin



5 Year Metals Stockpiles

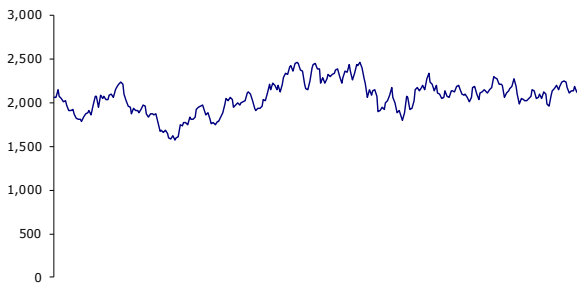
Nickel LME Stockpiles - 5 Year



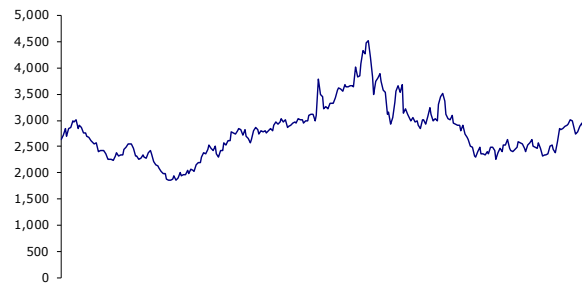
Copper LME Stockpiles - 5 Year



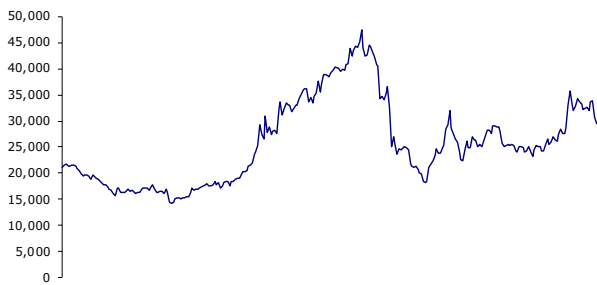
Lead LME Stockpiles - 5 Year



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.