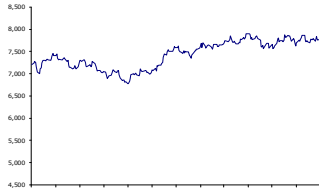
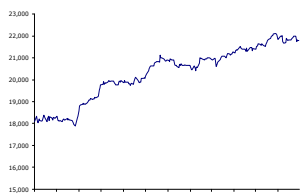


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 30 June 2024

World Markets	30/06/2024	23/06/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7767	7796	-0.4%	0.0%	40.1%
S&P 500	5460	5465	-0.1%	2.0%	143.1%
FTSE 100	8164	8238	-0.9%	-1.0%	17.8%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2967	2963	0.1%	-2.7%	-7.7%
Nikkei 225	39583	38805	2.0%	2.3%	110.9%
Hang Seng	17719	18029	-1.7%	-3.8%	-22.5%
Currency					
AUD/USD	0.6670	0.6641	0.4%	0.0%	0.1%
Commodities					
Oil (\$/bbl)	81.5	80.6	1.2%	10.1%	53.0%
Gas (\$/gal)	2.6	2.8	-7.5%	-5.7%	2.6%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	9477	9563	-0.9%	-3.0%	62.3%
Lead (\$/t)	2160	2145	0.7%	-0.7%	-7.3%
Zinc (\$/t)	2861	2786	2.7%	1.3%	4.2%
Aluminium (\$/t)	2486	2453	1.3%	-3.6%	43.5%
Nickel (\$/t)	16960	16935	0.1%	-7.5%	49.2%
Tin (\$/t)	33000	32650	1.1%	5.2%	54.2%
Gold (\$/oz)	2328	2331	-0.2%	-2.0%	98.5%
Silver (\$/oz)	29.6	29.9	-1.3%	-1.7%	72.9%
Platinum (\$/oz)	1002	1008	-0.6%	0.2%	6.8%
Wheat (\$/t)	553.500	577.000	-4.1%	-14.3%	35.6%

Source: Iress

Key points

US stocks ticked down Friday as traders digested fresh economic data that indicated **slowing inflation**, as well as better-than-expected consumer sentiment figures. Traders also wrapped up a strong first half of 2024.

The **S&P 500** slid 0.41% to close at 5,460.48, while the **Nasdaq Composite** declined 0.71%, ending at 17,732.60.

The two averages hit new all-time intraday highs earlier in the session before pulling back. The **Dow Jones Industrial Average** dropped 45.20 points, or 0.12%, to settle at 39,118.86.

Inflation in May slowed to its lowest annual rate in more than three years, the Commerce Department reported on Friday.

The **core personal consumption expenditures (PCE)** price index, which excludes the more volatile food and energy prices, rose just 0.1% last month and 2.6% from the prior year, in line with expectations.

The core PCE index is the Federal Reserve's preferred inflation measure.



That didn't stop Nike shares slipping nearly 20% after the athletic retailer cut its full-year guidance. Foot Locker shares declined more than 2% in sympathy.

The University of Michigan **consumer sentiment index** for June came in higher than expected, rising to 68.2 from the preliminary 65.6 reading. The one-year **inflation** outlook fell to 3% from 3.3% expected in May.

Traders are currently pricing in a 64.1% chance the US central bank will lower rates at its September meeting, according to the CME Group FedWatch Tool.

The technology-heavy Nasdaq led the way over the first half, climbing 18.1% as the **artificial intelligence craze** captured investor excitement. The broad S&P 500 jumped 14.5%, while the blue-chip Dow lagged with a gain of about 3.8%. **Nvidia** shares inched down 0.4% on Friday.

The Dow slipped 1.7% during the period, while the S&P 500 and Nasdaq added 3.9% and 8.3%, respectively, during the same timeframe.

Looking ahead to the second half of the calendar year, events such as the election, the timing of the rate cuts and indications of softening consumer demand could weigh on the markets.

Asian markets climbed on Friday as investors assessed key economic data out of Japan.

Headline inflation for Japan's capital city of Tokyo accelerated to 2.3% in June from a year earlier, up from 2.2% in May. The core inflation rate —which strips out prices of fresh food — rose to 2.1% from 1.9% in May. Tokyo inflation data is widely considered to be a leading indicator for nationwide trends.

The country's industrial production grew 2.8% month on month in May, beating expectations of 2% from economists polled by Reuters. On a year-on-year basis, industrial production rose 0.3%.

Japan's Nikkei 225 rebounded 0.64% to close at 39,583.08, while the broad-based Topix rose 0.57% and hit a 34-year high at 2,809.63. The yen weakened to fresh 38-year lows against the US dollar, weakening to 161.27 following the release.

Hong Kong's **Hang Seng** index was up 0.36% in its final hour, while mainland China's CSI 300 rebounded off a four-month low to gain 0.22% and finished at 3,461.66.

European stocks closed lower Friday, as investors digested key inflation data from the US and euro zone.

The **pan-European Stoxx 600** ended 0.24% lower, marking a fourth consecutive session in the red.

French inflation slowed slightly in June, providing an economic boost for President Emmanuel Macron two days before the first stage of parliamentary elections on Sunday. The Insee statistics agency showed consumer prices rose 2.5% from a year ago in June, versus 2.6% the previous month.

The UK economy grew by 0.7% in the first three months of the year, more than initially estimated, revised figures from the Office for National Statistics showed.

In Australia the shock inflation report in the final days of June has set investors up for a rocky start to the new financial year.

The local bourse dropped as much as 1 % on Thursday, adding to a 0.7 % loss a day earlier, after an unexpected spike in inflation to a six-month high of 4 % in May overshoot consensus and raised the prospect of another rate rise in Australia.

Financial markets reacted swiftly to the data, with bond traders rapidly pricing in a strong chance of



another rate increase from the Reserve Bank as soon as August.

A wave of economists have also turned more hawkish, with Deutsche Bank, Morgan Stanley and UBS now saying the central bank will need to raise rates at its next meeting to tame the resurgence in inflation.

The recent sell-off on the S&P/ASX 200 was led by rate-sensitive banking and real estate stocks. With just one session of the financial year left, the gauge is on track to finish with a 12-month return of 6.4%, well below the 9.7 % gain for the 2023 financial year.

That's despite the bourse hitting a record level above 7900 earlier this month, which placed the ASX 200 within striking distance of besting FY23 in what would have been its best financial year performance since 2021.

Australian equity strategist at Morgan Stanley Chris Nicol said that while inflation in Australia remained stickier – and in some areas was still rising – there was also evidence of a slowdown in housing activity and spending. He said recent trading updates from ASX-listed companies had also begun to show weakness in profits and margins.

The strategist's comments were echoed by Maple-Brown Abbott's chief investment officer Garth Rossler, who said the share market had been attempting to look through the current tough economic conditions for much of the last year.

"People were thinking interest rates were going to come down and the economy was going to slow, then we'd get a recovery and earnings will be great – but we haven't even had the slowdown," he said.

It's rate cut speculation has been at the centre of much of the share market's 12-month performance. The ASX 200 rallied as much as 16 % between late-October and April, largely off the back of a perceived pivot from the US Federal Reserve on when it would start to cut rates.

That also buoyed hopes of near-term rate cuts in Australia and prompted investors to storm back into equities from the bond market, lifting ASX rate-sensitive real estate and banking sectors into a months-long upswing.

Commonwealth Bank was among the biggest beneficiaries, rallying nearly 30% the last 12 months. As Australia's largest bank and one of the largest stocks on the index, it accounted for nearly a third of the ASX 200's overall gain this financial year.

Mr Rossler said the banks had rebounded from incredibly cheap levels at the end of reporting season in May 2023.

Shares in Commonwealth are already down more than 2% this week, with the sell-down accelerating after the inflation data.

Retailers such as the supermarket giants weighed on the share market in the last 12 months. The consumer staples sector, which includes **Coles** and **Woolworths** among its largest members, fell 6% over the 12 months, as concerns around inflation and its impact on the cost of living grew. That was the largest fall of the ASX's 11 sectors, alongside drops from miners and energy stocks. And with potential hikes on the horizon, more pain could yet be ahead for consumer stocks.

Mr Rossler said the sell-off in the supermarkets was part of a broader move away from sectors that were perceived as more stable as investors searched for greater returns.



Economic Calendar 1/07/2024 - 5/07/2024

Monday July 01 2024			Actual	Previous	Consensus	Forecast		
09:45 AM	CN	Caixin Manufacturing PMI JUN		51.7	51.2	51.2		
01:00 PM	JP	Consumer Confidence JUN		36.2	36.5	36		
08:00 PM	DE	Inflation Rate YoY Prel JUN		2.4%	2.3%	2.3%		
10:00 PM	US	ISM Manufacturing PMI JUN		48.7	49	50		
Tuesday July 02 2024			Actual	Previous	Consensus	Forecast		
09:30 AM	AU	RBA Meeting Minutes						
05:00 PM	EA	Inflation Rate YoY Flash JUN		2.6%	2.5%	2.5%		
09:30 PM	US	Fed Chair Powell Speech						
10:00 PM	US	JOLTS Job Openings MAY		8.059M	7.85M	7.9M		
Wednesday July 03 2024			Actual	Previous	Consensus	Forecast		
07:50 AM	JP	Tankan Large Manufacturers Index Q2		11	12	10		
08:30 PM	CA	Balance of Trade MAY		C\$-1.05B	C\$-0.8B	C\$-2B		
10:00 PM	US	ISM Services PMI JUN		53.8	52.5	53.5		
Thursday July 04 2024			Actual	Previous	Consensus	Forecast		
02:00 AM	US	FOMC Minutes						
09:30 AM	AU	Balance of Trade MAY		A\$6.548B	A\$6.678B	A\$6.7B		
	GB	UK General Election						
Friday July 05 2024			Actual	Previous	Consensus	Forecast		
08:30 PM	CA	Unemployment Rate JUN		6.2%	6.3%	6.20%		
08:30 PM	US	Non Farm Payrolls JUN		272K	180K	160.0K		
08:30 PM	US	Unemployment Rate JUN		4%	4%	4.0%		
10:00 PM	CA	Ivey PMI s.a JUN		52	53	53.4		

Economic Calendar 8/07/2024 – 12/07/2024

Monday July 08 2024			Actual	Previous	Consensus	Forecast		
02:00 PM	DE	Balance of Trade MAY		€22.1B				
Tuesday July 09 2024			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Westpac Consumer Confidence Change JUL		1.7%				
09:30 AM	AU	NAB Business Confidence JUN		-3		-5		
11:00 PM	US	Fed Chair Powell Testimony						
Wednesday July 10 2024			Actual	Previous	Consensus	Forecast		
09:30 AM	CN	Inflation Rate YoY JUN		0.3%		0.3%		
Thursday July 11 2024			Actual	Previous	Consensus	Forecast		
02:00 PM	GB	GDP MoM MAY		0%		0.1%		
08:30 PM	US	Core Inflation Rate MoM JUN		0.2%		0.2%		
08:30 PM	US	Core Inflation Rate YoY JUN		3.4%		3.2%		
08:30 PM	US	Inflation Rate MoM JUN		0%		0.3%		
08:30 PM	US	Inflation Rate YoY JUN				3.1%		
Friday July 12 2024			Actual	Previous	Consensus	Forecast		
08:30 PM	US	PPI MoM JUN				0.2%		
10:00 PM	US	Michigan Consumer Sentiment Prel JUL		68.2				

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 28 June 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
STX	Strike Energy Ltd	24.4	RED	Red 5 Limited	-14.3
WTC	Wisetech Global Ltd	7.5	HVN	Harvey Norman	-9.0
WAF	West African Res Ltd	7.0	RMD	ResMed Inc.	-8.9
KAR	Karoon Energy Ltd	6.4	DYL	Deep Yellow Limited	-8.2
NEU	Neuren Pharmaceut.	6.4	GMD	Genesis Minerals	-7.1
IAG	Insurance Australia	5.9	CHC	Charter Hall Group	-6.8
DEG	De Grey Mining	5.6	MTS	Metcash Limited	-6.3
WOR	Worley Limited	5.1	EVN	Evolution Mining Ltd	-6.2
SDF	Steadfast Group Ltd	4.7	AOV	Amotiv	-6.0
IFL	Insignia Financial	4.6	PDN	Paladin Energy Ltd	-5.7

Source: IRESS

S & P Indices Week Ending 28 June 2024

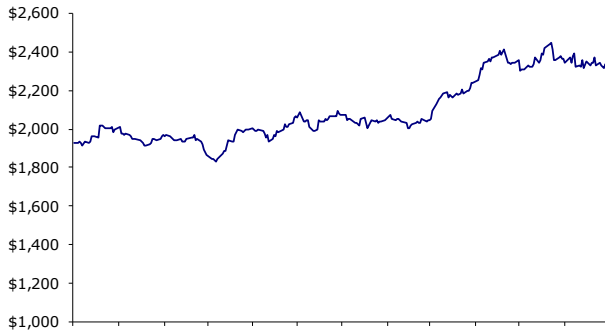
S&P Indices	30/06/2024	23/06/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10032	9939	0.9%	0.3%	12.8%
S&P 200 Materials	16878	17021	-0.8%	-5.0%	70.5%
S&P 200 Industrials	6811	6816	-0.1%	-1.8%	33.5%
S&P 200 Consumer Disc.	3512	3557	-1.3%	1.8%	67.7%
S&P 200 Consumer Staples	12378	12388	-0.1%	2.6%	44.7%
S&P 200 Healthcare	44256	44347	-0.2%	2.6%	129.5%
S&P 200 Financials	7657	7645	0.2%	2.6%	20.2%
S&P 200 Info Technology	2341	2281	2.7%	3.6%	201.1%
S&P 200 Telecommunicatic	1501	1506	-0.3%	0.8%	-14.5%
S&P 200 Utilities	9285	9333	-0.5%	2.0%	23.2%
S&P 200 Property Trusts	1624	1684	-3.5%	-3.5%	21.1%
S&P 200 Financials ex PT	8540	8526	0.2%	2.6%	20.2%

Source: IRESS

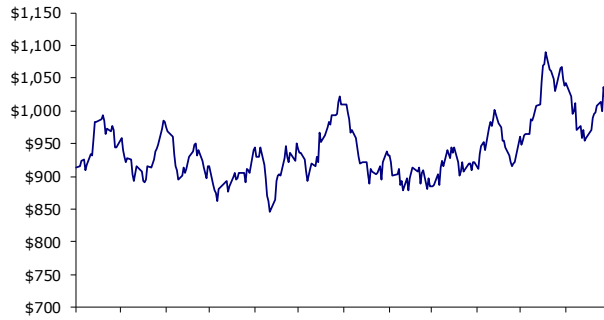


1 Year Commodity Price Charts

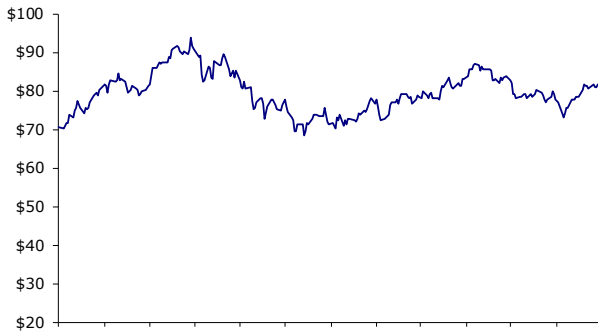
1 Year Gold



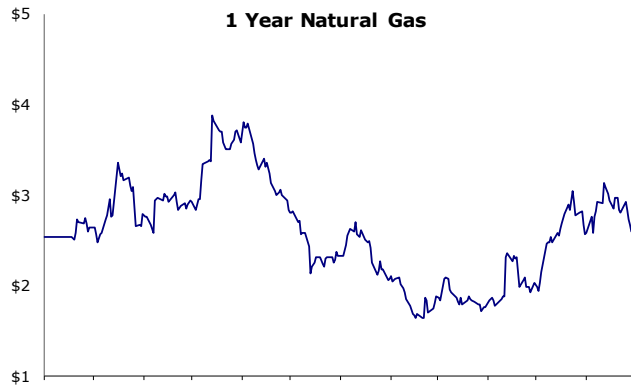
1 Year Platinum



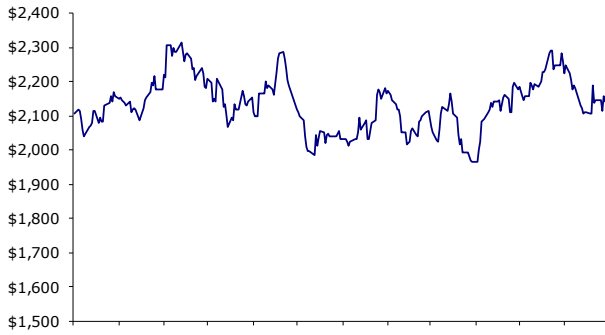
1 Year Oil



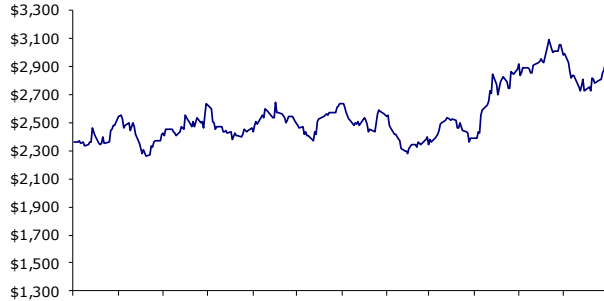
1 Year Natural Gas



1 Year Lead

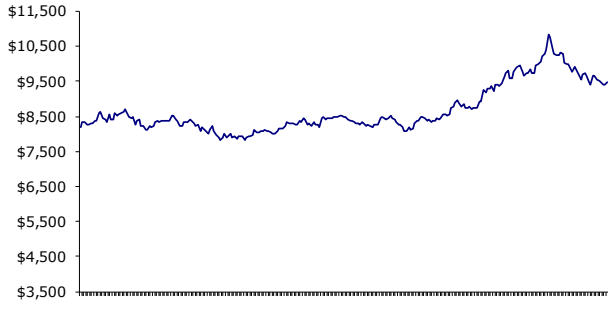


1 Year Zinc

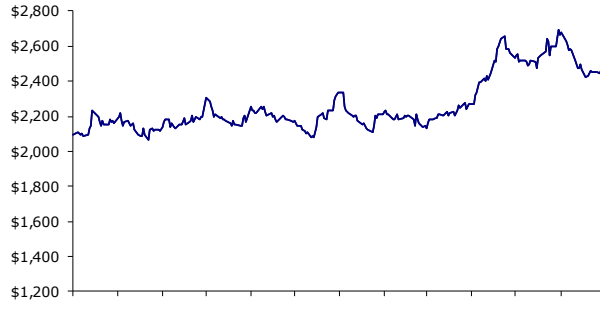




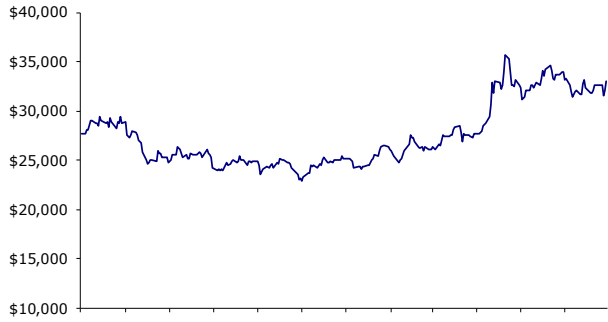
1 Year Copper



1 Year Aluminium

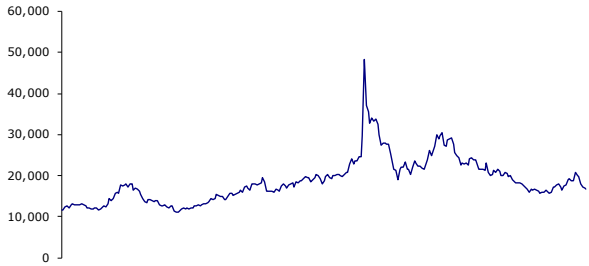


1 Year Tin

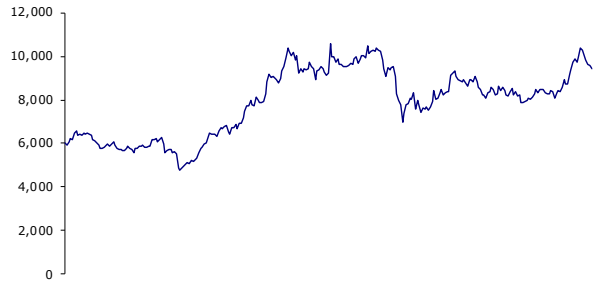


5 Year Metals Stockpiles

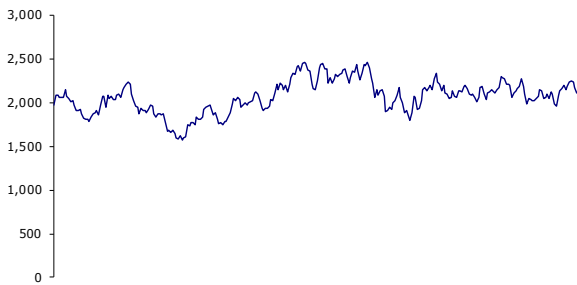
Nickel LME Stockpiles - 5 Year



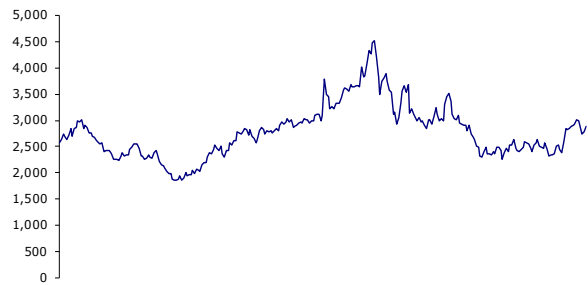
Copper LME Stockpiles - 5 Year



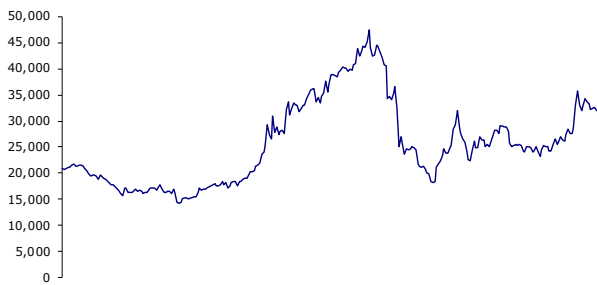
Lead LME Stockpiles - 5 Year



Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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