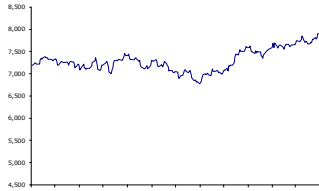
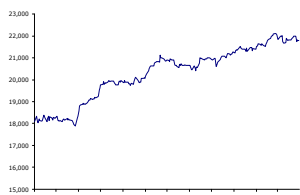


12-month XJO chart

12-month Dow Jones chart

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Global Wrap – 31 March 2024

World Markets	31/03/2024	24/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7897	7771	1.6%	2.1%	42.4%
S&P 500	5254	5234	0.4%	2.9%	133.9%
FTSE 100	7953	7931	0.3%	3.6%	14.7%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3041	3026	0.5%	0.5%	-5.4%
Nikkei 225	40369	40414	-0.1%	1.9%	115.1%
Hang Seng	16541	16499	0.3%	0.6%	-27.6%
Currency					
AUD/USD	0.6519	0.6521	0.0%	-1.0%	-5.2%
Commodities					
Oil (\$/bbl)	83.2	80.6	3.2%	5.1%	56.0%
Gas (\$/gal)	1.8	1.8	-2.7%	-14.9%	-12.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8729	8741	-0.1%	3.4%	49.5%
Lead (\$/t)	1965	1993	-1.4%	-4.6%	-15.7%
Zinc (\$/t)	2366	2449	-3.4%	-3.3%	-13.8%
Aluminium (\$/t)	2270	2247	1.0%	3.8%	31.1%
Nickel (\$/t)	16530	17160	-3.7%	-5.4%	45.4%
Tin (\$/t)	27650	27550	0.4%	2.2%	29.2%
Gold (\$/oz)	2238	2182	2.6%	3.7%	90.9%
Silver (\$/oz)	24.9	24.8	0.3%	1.7%	45.8%
Platinum (\$/oz)	921	908	1.5%	0.7%	-1.8%
Wheat (\$/t)	560.250	556.250	0.7%	5.3%	37.2%

Source: Iress

In the US the **S&P 500** rose on Thursday, the end of the Easter-shortened week, registering its best first-quarter performance in five years.

The broad market benchmark was up 0.11% to settle at 5,254.35. The **Dow Jones Industrial Average** added 47.29 points, or 0.12%, and finished at 39,807.37. Both indexes closed at records, and the S&P 500 hit a fresh all-time high during the session. The **Nasdaq Composite** slipped 0.12% to end at 16,379.46.

On the month, the S&P 500 was higher by 3.1%. The Nasdaq added 1.8% in March, while the Dow climbed 2.1%. It was the fifth straight winning month for all three major averages.

For the quarter, the S&P 500 added 10.2% and the 30-stock Dow advanced 5.6%. The Nasdaq ended the quarter with a 9.1% pop.

Driving the gains this quarter and month has been Nvidia, last year's market leader, as the artificial intelligence craze shows no signs of slowing. The stock soared 82.5% for the quarter and gained 14.2% in March alone.



On the economic front on Thursday, initial **filings for unemployment insurance** for the week that ended March 16 came in at 210,000, slightly lower than the 211,000 that economists surveyed by Dow Jones had predicted.

The Federal Reserve's preferred inflation measure — the **personal consumption expenditures (PCE)** report — came out on Friday morning. That inflation reading rose in line with expectations in February, likely keeping the Federal Reserve on hold before it can start considering interest rate cuts.

The PCE price index excluding food and energy increased 2.8% on a 12-month basis and was up 0.3% from a month ago, the Commerce Department reported Friday. Both numbers matched the Dow Jones estimates. Including volatile food and energy costs, the headline PCE reading showed a 0.3% increase for the month and 2.5% at the 12-month rate, compared to estimates for 0.4% and 2.5%.

Markets expect the Fed to keep rates on hold again when it releases its decision on May 1, then begin cutting at the June 11-12 meeting. Market pricing is in line with FOMC projections for three cuts, according to the CME Group's FedWatch measure of futures market action.

Japanese and Chinese stocks closed higher Friday, while most markets in Asia were shut for Good Friday.

Japan's Nikkei 225 index gained 0.5% to end at 40,369.44, after falling about 1.5% in the previous session. The broader Topix rose 0.65% to close at 2,768.62 following declines of 1.7%.

China's CSI 300 index closed up 0.47% to 3,537.48.

South Korea's Kospi closed near flat at 2,746.63, while the smaller-cap Kosdaq was down 0.5% at 905.5.

European markets closed the first quarter of 2024 around 6.8% higher Thursday as recent inflation data continued to show pressures from higher prices are cooling.

The **Stoxx 600 index** closed 0.23% higher for the day, after hitting yet another all-time high in March — rising above 513 points during the session.

Australian shares hit a record intraday and closing high on Thursday as **gold, iron ore and lithium miners** rose amid a rebound in resource prices.

The interest-rate-sensitive **banking, property and retail sectors** also climbed as investors bet on rate cuts in the second half of 2024.

The **S&P/ASX 200** closed up 1% at 7896.9 points and topped its previous record close of 7847 points, achieved on March 8.

It also reached an intra-day record high of 7901.2 points, beating its March 8 record of 7853.1 points.

BHP added 1.4% to 44.27, and lithium bellwether **Pilbara Minerals** was up 2.1% at \$3.83, reflecting more comfort with the outlook for the global economy.

"The banks' rally had taken a lot of the money flow from some of the more staple earnings stocks and now the market might be rotating into these cyclical businesses," Sean Sequeira, chief investment officer at Australian Eagle Asset Management, told the AFR.

Gold giant **Newmont** climbed 3.3 % as gold prices neared a record high of \$US2211 an ounce on Thursday.

"A rising gold price suggests the market expects further falls in inflation should support the central banks move to cut rates later this year. Safe-haven demand also remains strong," ANZ told investors on



Thursday morning.

Ramsay Health Care shares traded slightly lower at \$56.24 after broker Citi warned that tariff increases for its French hospitals were below its expectations.

Beach Energy shares were up 6% at \$1.88 after it told investors it would axe 30 % of staff as part of a restructuring.

Most markets will be closed on Easter Monday, but **Chinese Manufacturing Purchasing Managers Index (PMI)** will be released, as well as the **US equivalent**.

In Australia the post-Easter week kicks off with the release of the **Reserve Bank of Australia meeting minutes**. **Chinese Services PMI data** will be released on Wednesday, along with **euro zone CPI** and **key US jobs figures**. **Australia's trade balance** will be released on Friday.

Sources: CNBC, AFR, FXStreet



Economic Calendar 1/04/2024 - 5/04/2024

Monday April 01 2024			Actual	Previous	Consensus	Forecast		
07:50 AM	JP	Tankan Large Manufacturers Index Q1		12	10	11		
09:45 AM	CN	Caixin Manufacturing PMI MAR		50.9	51	51		
10:00 PM	US	ISM Manufacturing PMI MAR		47.8	48.4	48.3		
Tuesday April 02 2024			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	RBA Meeting Minutes						
08:00 PM	DE	Inflation Rate YoY Prel MAR		2.5%	2.2%	2.4%		
10:00 PM	US	JOLTs Job Openings FEB		8.863M	8.79M	8.84M		
Wednesday April 03 2024			Actual	Previous	Consensus	Forecast		
05:00 PM	EA	Inflation Rate YoY Flash MAR		2.6%	2.6%	2.6%		
10:00 PM	US	ISM Services PMI MAR		52.6	52.6	52.4		
Thursday April 04 2024			Actual	Previous	Consensus	Forecast		
12:10 AM	US	Fed Chair Powell Speech						
08:30 PM	CA	Balance of Trade FEB		C\$0.5B	C\$0.8B	C\$0.5B		
Friday April 05 2024			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Balance of Trade FEB		A\$11.027B		A\$9.9B		
08:30 PM	CA	Unemployment Rate MAR		5.8%	5.9%	5.8%		
08:30 PM	US	Non Farm Payrolls MAR		275K	200K	200.0K		
08:30 PM	US	Unemployment Rate MAR		3.9%	3.9%	3.9%		
10:00 PM	CA	Ivey PMI s.a MAR		53.9		51.6		

Economic Calendar 8/04/2024 – 12/04/2024

Monday April 08 2024			Actual	Previous	Consensus	Forecast		
02:00 PM	DE	Balance of Trade FEB		€27.5B				
Tuesday April 09 2024			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	Westpac Consumer Confidence Change APR		-1.8%		0.5%		
09:30 AM	AU	NAB Business Confidence MAR		0		-3		
01:00 PM	JP	Consumer Confidence MAR		39.1		40		
Wednesday April 10 2024			Actual	Previous	Consensus	Forecast		
08:30 PM	US	Core Inflation Rate MoM MAR		0.4%	0.3%	0.3%		
08:30 PM	US	Core Inflation Rate YoY MAR		3.8%		3.6%		
08:30 PM	US	Inflation Rate MoM MAR		0.4%	0.4%	0.4%		
08:30 PM	US	Inflation Rate YoY MAR		3.2%		3.3%		
09:45 PM	CA	BoC Interest Rate Decision		5%		5.0%		
09:45 PM	CA	BoC Monetary Policy Report						
Thursday April 11 2024			Actual	Previous	Consensus	Forecast		
02:00 AM	US	FOMC Minutes						
09:30 AM	CN	Inflation Rate YoY MAR		0.7%		1.2%		
08:15 PM	EA	Deposit Facility Rate		4%	4%	4%		
08:15 PM	EA	ECB Interest Rate Decision		4.5%		4.5%		
08:30 PM	US	PPI MoM MAR		0.6%	0.3%	0.4%		
08:45 PM	EA	ECB Press Conference						
Friday April 12 2024			Actual	Previous	Consensus	Forecast		
11:00 AM	CN	Balance of Trade MAR		\$125.16B		\$ 64B		
02:00 PM	GB	GDP MoM FEB		0.2%		-0.3%		
10:00 PM	US	Michigan Consumer Sentiment Prel APR		79.4				

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 29 March 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
KAR	Karoon Energy Ltd	10.8	360	Life360 Inc.	-4.5
RMS	Ramelius Resources	10.7	ALQ	ALS Ltd	-4.4
STX	Strike Energy Ltd	10.6	MFG	Magellan Fin Grp Ltd	-4.3
WAF	West African Res Ltd	10.1	LNW	Light & Wonder Inc.	-4.2
PMV	Premier Investments	9.4	DTL	Data#3 Limited	-4.2
AWC	Alumina Limited	9.2	SOL	Soul Pattinson (W.H)	-4.0
WHC	Whitehaven Coal	9.2	CNI	Centuria Capital	-3.3
RRL	Regis Resources	9.2	LTR	Liontown Resources	-3.3
ELD	Elders Limited	7.9	IEL	Idp Education Ltd	-3.1
PME	Pro Medicus Limited	7.8	BOE	Boss Energy Ltd	-3.0

Source: IRESS

S & P Indices Week Ending 29 March 2024

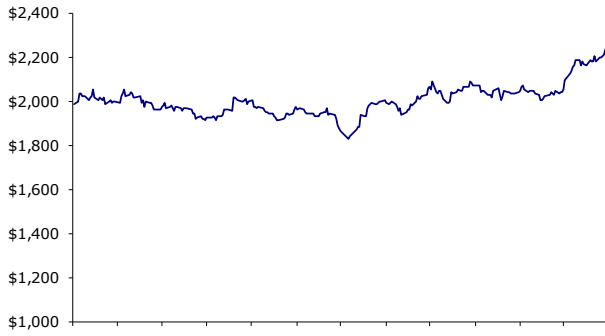
S&P Indices	31/03/2024	24/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10774	10476	2.8%	3.0%	21.2%
S&P 200 Materials	17942	17600	1.9%	0.9%	81.2%
S&P 200 Industrials	7181	7038	2.0%	2.0%	40.7%
S&P 200 Consumer Disc.	3617	3576	1.1%	2.2%	72.7%
S&P 200 Consumer Staples	12358	12053	2.5%	3.4%	44.4%
S&P 200 Healthcare	43439	42384	2.5%	2.6%	125.3%
S&P 200 Financials	7459	7396	0.9%	1.7%	17.1%
S&P 200 Info Technology	2277	2295	-0.8%	1.3%	192.8%
S&P 200 Telecommunicatic	1579	1558	1.4%	0.5%	-10.1%
S&P 200 Utilities	8284	8197	1.1%	3.8%	9.9%
S&P 200 Property Trusts	1744	1693	3.0%	7.1%	30.0%
S&P 200 Financials ex PT	8319	8249	0.9%	1.7%	17.1%

Source: IRESS

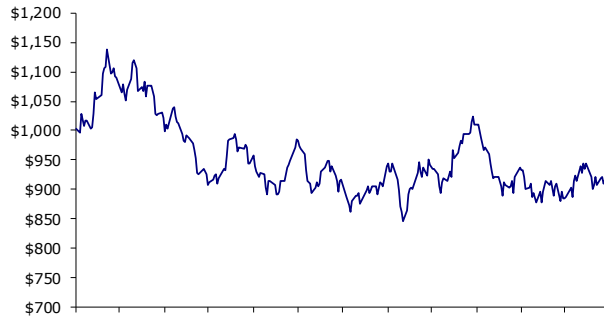


1 Year Commodity Price Charts

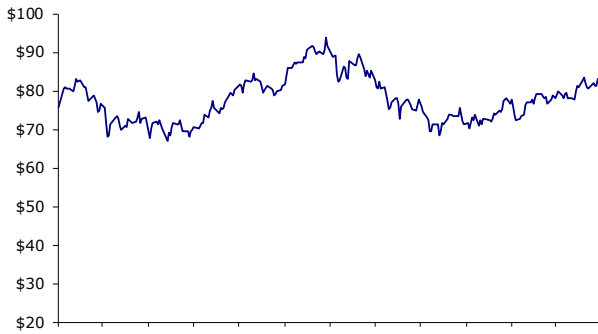
1 Year Gold



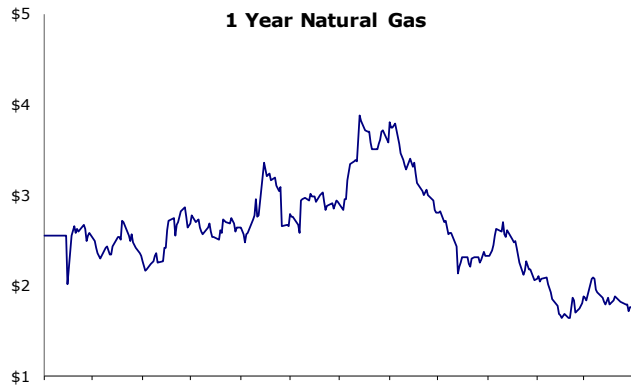
1 Year Platinum



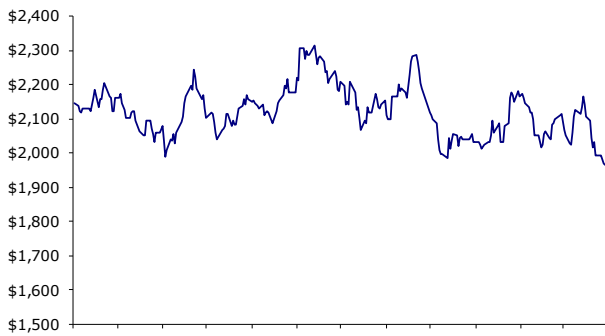
1 Year Oil



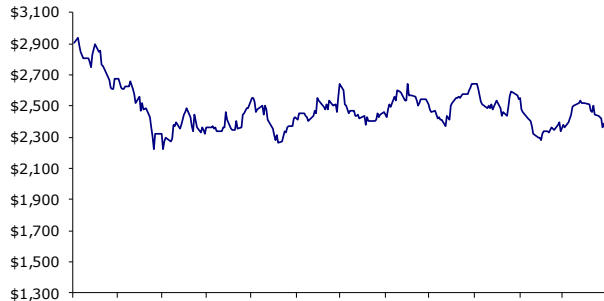
1 Year Natural Gas



1 Year Lead

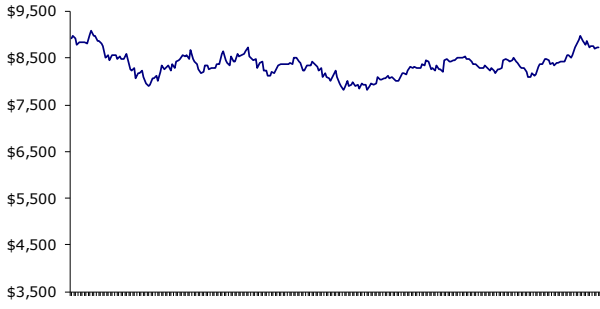


1 Year Zinc

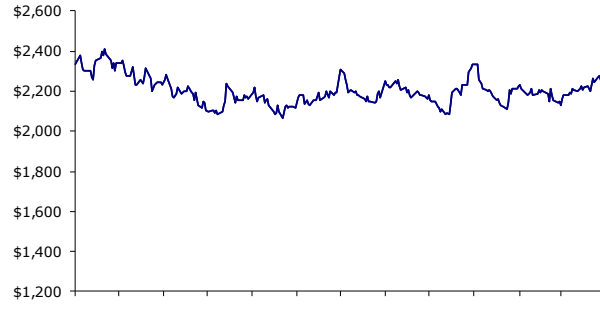




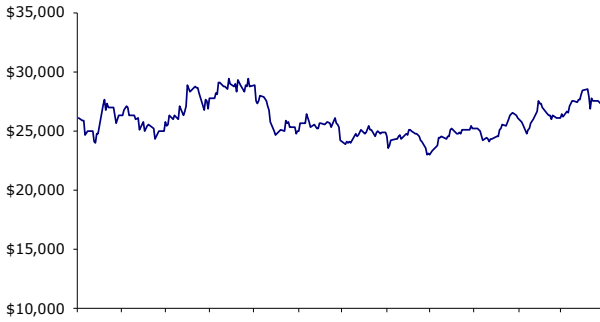
1 Year Copper



1 Year Aluminium

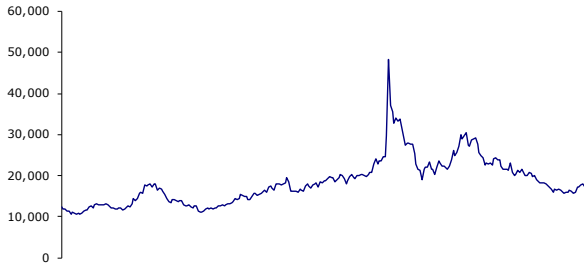


1 Year Tin



5 Year Metals Stockpiles

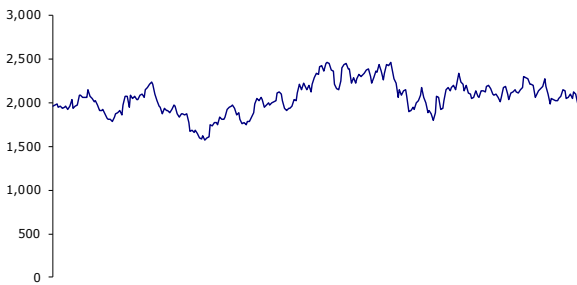
Nickel LME Stockpiles - 5 Year



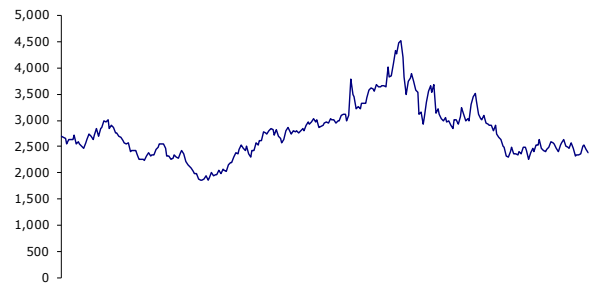
Copper LME Stockpiles - 5 Year



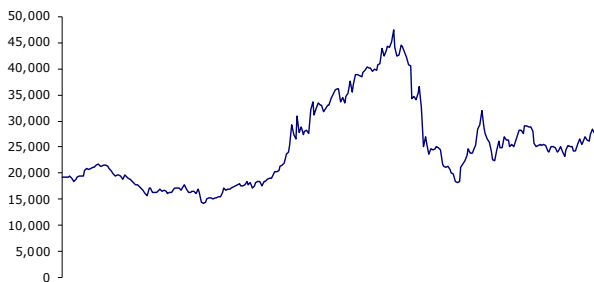
Lead LME Stockpiles - 5 Year



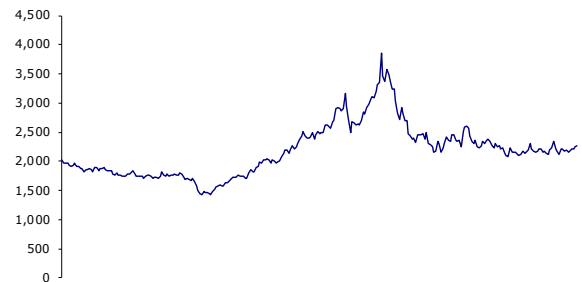
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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