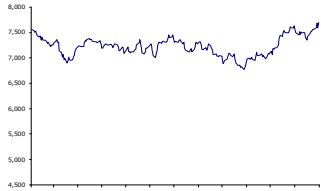
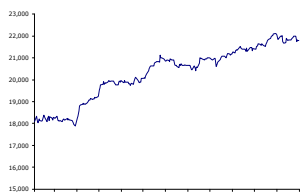


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 4 February 2024

World Markets	4/02/2024	28/01/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7699	7555	1.9%	3.1%	38.9%
S&P 500	4959	4891	1.4%	3.7%	120.8%
FTSE 100	7616	7635	-0.3%	-0.5%	9.9%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	2730	2883	-5.3%	-5.4%	-15.1%
Nikkei 225	36158	36027	0.4%	3.2%	92.7%
Hang Seng	15534	15952	-2.6%	-3.5%	-32.1%
Currency					
AUD/USD	0.6511	0.6576	-1.0%	-0.9%	-5.3%
Commodities					
Oil (\$/bbl)	72.3	78.0	-7.3%	1.3%	35.6%
Gas (\$/gal)	2.1	2.2	-4.4%	-18.9%	-21.2%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8400	8447	-0.6%	1.4%	43.9%
Lead (\$/t)	2146	2149	-0.2%	4.6%	-8.0%
Zinc (\$/t)	2552	2582	-1.2%	2.4%	-7.0%
Aluminium (\$/t)	2210	2212	-0.1%	0.2%	27.6%
Nickel (\$/t)	16125	16535	-2.5%	0.9%	41.8%
Tin (\$/t)	25475	26550	-4.0%	6.0%	19.1%
Gold (\$/oz)	2054	2036	0.9%	1.3%	75.2%
Silver (\$/oz)	22.8	22.9	-0.3%	-1.2%	33.3%
Platinum (\$/oz)	902	921	-2.1%	-3.0%	-3.8%
Wheat (\$/t)	599.750	601.500	-0.3%	-1.7%	46.9%

Source: Iress

Key Points

The [S&P 500](#) notched a fresh record high on Friday as quarterly results from technology companies including Facebook-parent Meta topped expectations and the January jobs report came in much better than expected.

The broad market index added 1.1% to close at 4,958.61, above its previous record close of 4,927.93 reached on Monday. The [Dow Jones Industrial Average](#) added 134.58 points, or 0.4%, to 38,654.42, also a record close. The [Nasdaq Composite](#) climbed 1.7% to 15,628.95.

Shares of [Meta](#) popped more than 20% after the [social-media giant](#)'s quarterly results topped analysts' expectations. The Facebook-parent also announced it will pay a [quarterly dividend](#) for the first time, and it authorized a \$50 billion share buyback program. [Amazon](#) shares jumped 7.9% on [a fourth-quarter earnings beat](#).



The rise in tech stocks helped shift investor focus from a scorching jobs report earlier on Friday that spiked interest rates. [The benchmark 10-year Treasury yield](#) jumped a whopping 17 basis points to 4.02% after the government reported the U.S. economy added 353,000 jobs in January, well above the Dow Jones estimate from [economists of 185,000](#). (1 basis point equals 0.01%.)

“The price action today is a display that tech can decouple from the rates narrative and trade more on fundamentals,” said Dylan Kremer, chief investment officer of Certuity.

The report also included inflationary data in the form of greater-than-expected wage growth. Wages expanded by 4.5% year over year, more than a 4.1% forecast. This report and comments from Fed Chair Jerome Powell on Wednesday likely pushes the chances of a rate cut back to May or the second half of the year.

But investors instead focused on the resiliency of the economy and how that would keep boosting profits.

For the week, the S&P 500 added 1.4%, the Nasdaq Composite gained 1.1% and the Dow rose 1.4%. It was the fourth week in a row of gains for the major benchmarks after a stumble to start 2024.

Along with surging rates, the market shook off a tepid Apple quarter. The shares sat out the Friday rally and closed essentially flat after the iPhone juggernaut [posted a 13% sales decline](#) in China.

South Korea’s Kospi led gains in Asia-Pacific markets on Friday after Wall Street rebounded from the sell-off earlier this week, but China’s CSI 300 hit a new five-year low.

South Korea’s consumer price index climbed 2.8% year on year, slightly less than the 2.9% expected in a Reuters poll of economists.

The [Kospi](#) rose 2.87% to close at 2,615.31 and posted a weekly gain of 5.47%, while the small-cap Kosdaq climbed 2.01% to 814.77.

Japan’s [Nikkei 225](#) also rebounded 0.41%, ending at 36,158.02 and gaining 0.96% on the week, while the broad based Topix climbed 0.22% to end at 2,539.68.

Hong Kong’s [Hang Seng index](#) fell 0.24%, while the mainland CSI 300 tumbled 1.18% to 3,179.63, hitting its lowest level since January 2019.

European stocks gave back earlier gains by the end of the session Friday, as markets reacted to a surprisingly strong U.S. jobs report.

The pan-European [Stoxx 600](#) closed flat, having earlier climbed more than 0.7%. Autos added 1.1% to lead gains while oil and gas stocks fell 1.4%.

Corporate earnings have been a key driver of individual share price movement in Europe throughout the week, with the likes of Deutsche Bank, BNP Paribas, Adidas and Volvo Cars making significant moves on Thursday.

This coming week starts with a speech by

The S&P/ASX 200 hit a record intraday high of 7703.6 points on Friday as interest rate-sensitive banks, real estate, and technology stocks gained on bets the Reserve Bank will cut rates later this year.

At the close, the market gave back some gains to finish up 1.47 per cent at a record closing high of 7699.4 points. For the week, the market advanced 1.9 per cent.

“Investors are optimistic over a soft landing in the US, in a way our market is playing a little bit of catch-up to the months of gains in the US,” said David Bassanese the chief economist at BetaShares. “The macro backdrop in Australia is also good, we’re getting a soft landing as post the December quarter inflation

[print] the bond market is more confidently pricing in rate cuts this year.”

The financials sector – including the big four banks – added 1.3 per cent as investors shrugged off the crash in Japanese bank Aozora and US bank New York Community Bank on worries over their bad debt exposure to US commercial property.

“The Australian banks don’t have that exposure,” said Sean Sequeira, chief investment officer at Australian Eagle Asset Management. “But the US banks underperformed last night again. Australian commercial real estate has held up relatively well compared to the US where some of the buildings are down 30 to 40 per cent in valuation.”

The best performer on the sharemarket was the real estate sector. It jumped 3.3 per cent. Goodman Group was up 6.2 per cent at \$26.98, adding 9.1 points to the benchmark index.

Only the 1.4 per cent rise in Commonwealth Bank to \$115.67 per share contributed more to the index’s advance to a record, its rise accounting for 9.6 points of gains.

The local tech sector gained 3.1 per cent after Facebook parent Meta soared to a record high in after-hours trade on guidance for strong ad sales growth in the first quarter of 2024.

“Tech and the Meta result are driving the market at the moment,” said Mr Sequeira. “Markets applaud dividends from management as it tells the market two things, one is that the outlook for earnings is very good and also that directors are willing to share rewards with shareholders.”

Elsewhere, on Wall Street, Apple warned about slowing China sales, and homegrown software giant Atlassian lost some ground after its results just missed expectations.

Stocks in focus

Boss Energy, Paladin soared on a new uranium price rally. The spot price neared 16-year highs again at \$US106.25 per pound after Kazakh giant Kazatomprom repeated its warning about production challenges in 2024.

“Markets are starting to talk about a uranium deficit in coming years and that should drive some more investment into some of these mines,” said Mr Sequeira.

Pinnacle, the asset manager, jumped 8.6 per cent after it revealed affiliates’ funds under management topped \$100 billion in December and reported a flat half-year profit.

Atlassian shares swung lower after it posted a net loss of \$US84.5 million on sales that were up 21 per cent to \$US1.06 billion.

Meta shares soared 15 per cent in after-hours trading as its sales guidance for the March quarter thrashed analysts’ estimates and it declared a quarterly dividend. Founder Mark Zuckerberg estimated that more than 3.1 billion people use one of its apps daily.

Amazon also gained as its sales results beat guidance.

Apple shares slipped slightly as it posted earnings per share up 16 per cent to \$US2.18 on flat sales for the December quarter. Analysts pegged the disappointing share price reaction to soft sales in China. As big lithium producers continue to cut forecasts and curtail production, analysts say investors should be braced for more volatility as the still-nascent industry emerges from a violent price cycle.

This week, [lithium producer IGO said production from its joint-owned Greenbushes mine in Western Australia](#) was likely to fall. Days later, two of China’s biggest lithium companies, Ganfeng and Tianqi, warned of shrinking profits and asset write-downs. The developments follow a sustained meltdown in lithium prices – which by some estimates have slid by as much as 90 per cent since rallying to record



highs last year.

The downturn in prices of the battery metal, driven by rising global stockpiles and an oversupply of production, has been worsened by waning electric vehicle sales from key markets such as China.



Economic Calendar 5/02/2024 - 9/02/2024

Monday February 05 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	Balance of Trade DEC		A\$11.437B	A\$11B	A\$10.0B	
03:00 PM	DE	Balance of Trade DEC		€20.4B	€18.8B	€ 17B	
11:00 PM	US	ISM Services PMI JAN		50.6	52	51.7	
Tuesday February 06 2024			Actual	Previous	Consensus	Forecast	
11:30 AM	AU	RBA Interest Rate Decision		4.35%	4.35%	4.35%	
11:00 PM	CA	Ivey PMI s.a JAN		56.3		55.8	
Wednesday February 07 2024			Actual	Previous	Consensus	Forecast	
09:30 PM	CA	Balance of Trade DEC		C\$1.57B	C\$1.1B	C\$1.8B	
Thursday February 08 2024			Actual	Previous	Consensus	Forecast	
09:30 AM	CN	Inflation Rate YoY JAN		-0.3%	-0.5%	-0.4%	
Friday February 09 2024			Actual	Previous	Consensus	Forecast	
09:30 PM	CA	Unemployment Rate JAN		5.8%	5.9%	5.8%	

Economic Calendar 12/02/2024 – 16/02/2024

Tuesday February 13 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	AU	Westpac Consumer Confidence Change FEB		-1.3%		-0.8%	
08:30 AM	AU	NAB Business Confidence JAN		-1			
03:00 PM	GB	Unemployment Rate DEC		4.2%		4.3%	
06:00 PM	DE	ZEW Economic Sentiment Index FEB					
09:30 PM	US	Core Inflation Rate MoM JAN		0.3%	0.3%		
09:30 PM	US	Core Inflation Rate YoY JAN		3.9%			
09:30 PM	US	Inflation Rate MoM JAN		0.3%	0.2%		
09:30 PM	US	Inflation Rate YoY JAN		3.4%			
Wednesday February 14 2024			Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Inflation Rate YoY JAN		4%			
Thursday February 15 2024			Actual	Previous	Consensus	Forecast	
07:50 AM	JP	GDP Growth Rate QoQ Prel Q4		-0.7%	0.3%		
03:00 PM	GB	GDP Growth Rate QoQ Prel Q4		-0.1%		0.0%	
03:00 PM	GB	GDP Growth Rate YoY Prel Q4		0.3%			
03:00 PM	GB	GDP MoM DEC		0.3%		0.0%	
09:30 PM	US	Retail Sales MoM JAN		0.6%			
Friday February 16 2024			Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Retail Sales MoM JAN		-3.2%		1.2%	
09:30 PM	US	Building Permits Prel JAN		1.493M			
09:30 PM	US	PPI MoM JAN		-0.1%	0.1%		
11:00 PM	US	Michigan Consumer Sentiment Prel FEB		79			

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 2 February 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
MP1	Megaport Limited	37.9	LTM	Arcadium Lithium PLC	-12.0
NIC	Nickel Industries	30.0	GOR	Gold Road Res Ltd	-11.7
TAH	TABCORP Holdings Ltd	13.6	CHN	Chalice Mining Ltd	-10.5
PDN	Paladin Energy Ltd	11.8	AGL	AGL Energy Limited.	-7.2
PNV	Polynovo Limited	9.7	RRL	Regis Resources	-6.0
BOE	Boss Energy Ltd	9.5	WBT	Weebit Nano Ltd	-4.7
TWE	Treasury Wine Estate	9.1	LYC	Lynas Rare Earths	-4.3
A2M	The A2 Milk Company	8.7	IFL	Insignia Financial	-4.1
GMD	Genesis Minerals	8.3	NWL	Netwealth Group	-3.5
GMG	Goodman Group	8.3	FBU	Fletcher Building	-3.2

Source: IRESS

S & P Indices Week Ending 2 February 2024

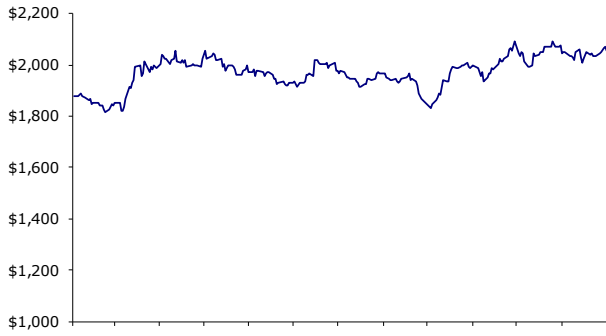
S&P Indices	4/02/2024	28/01/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11238	10827	3.8%	5.0%	26.4%
S&P 200 Materials	18638	18429	1.1%	0.7%	88.2%
S&P 200 Industrials	6862	6790	1.1%	0.2%	34.5%
S&P 200 Consumer Disc.	3342	3293	1.5%	4.1%	59.6%
S&P 200 Consumer Staples	12500	12179	2.6%	2.4%	46.1%
S&P 200 Healthcare	44126	43120	2.3%	3.3%	128.9%
S&P 200 Financials	7015	6918	1.4%	4.6%	10.1%
S&P 200 Info Technology	1889	1834	3.0%	6.6%	142.9%
S&P 200 Telecommunicatic	1631	1603	1.7%	4.3%	-7.1%
S&P 200 Utilities	7935	7872	0.8%	-2.0%	5.3%
S&P 200 Property Trusts	1548	1459	6.1%	5.3%	15.4%
S&P 200 Financials ex PT	7824	7716	1.4%	4.6%	10.1%

Source: IRESS

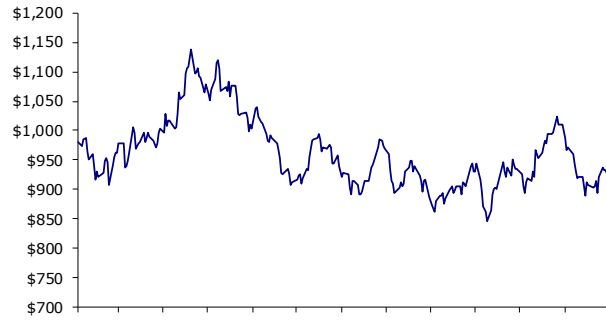


1 Year Commodity Price Charts

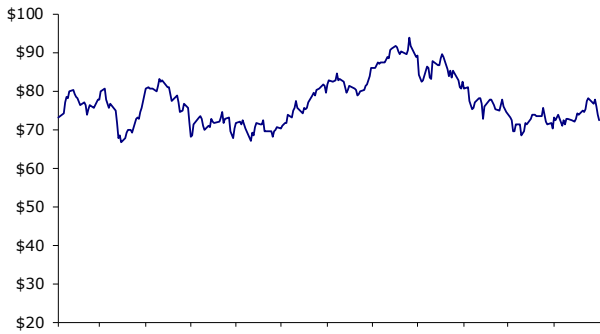
1 Year Gold



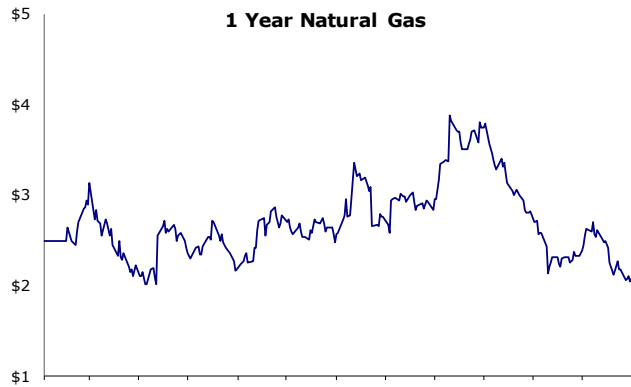
1 Year Platinum



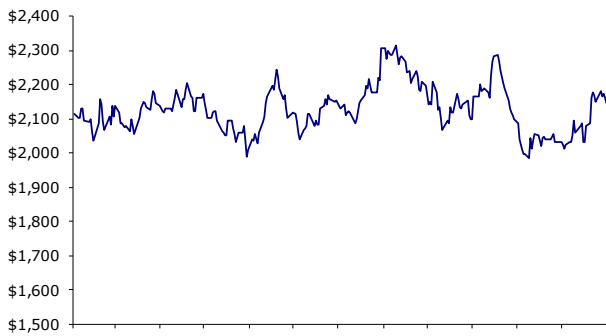
1 Year Oil



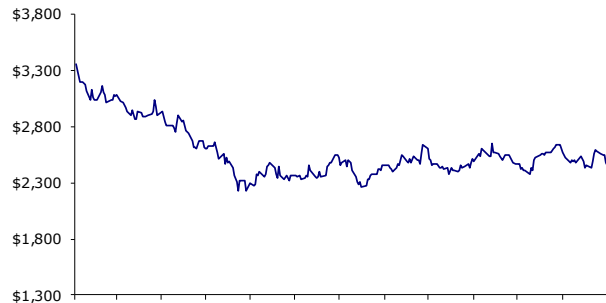
1 Year Natural Gas



1 Year Lead

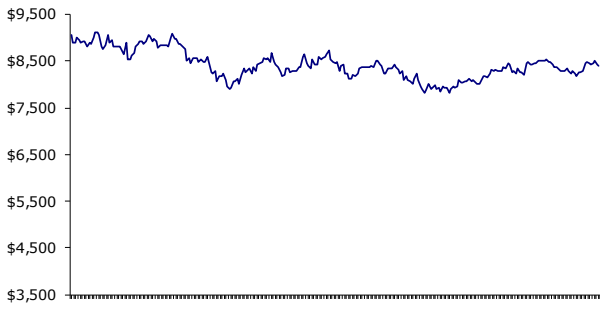


1 Year Zinc

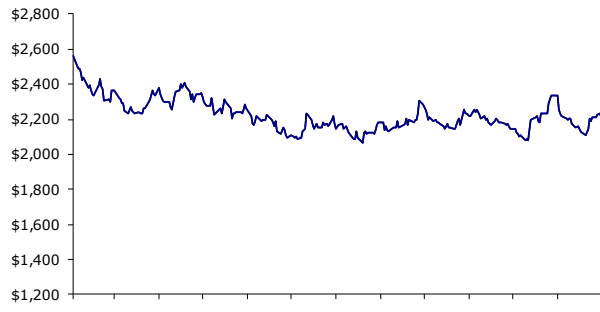




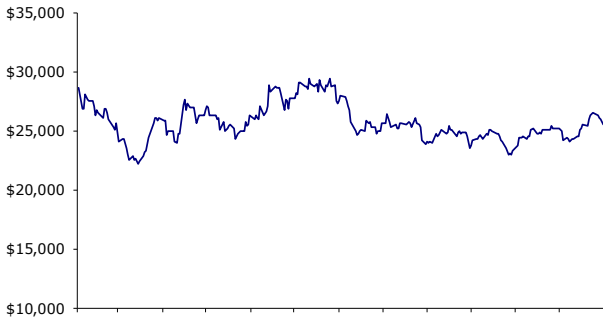
1 Year Copper



1 Year Aluminium

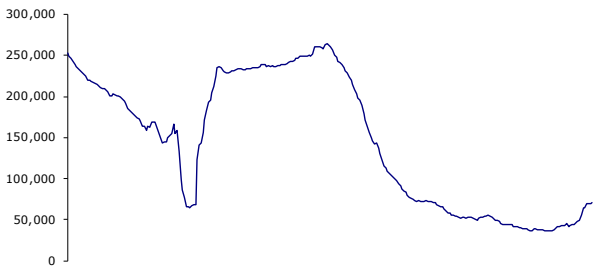


1 Year Tin

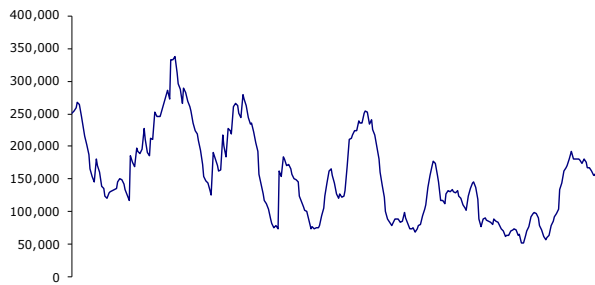


5 Year Metals Stockpiles

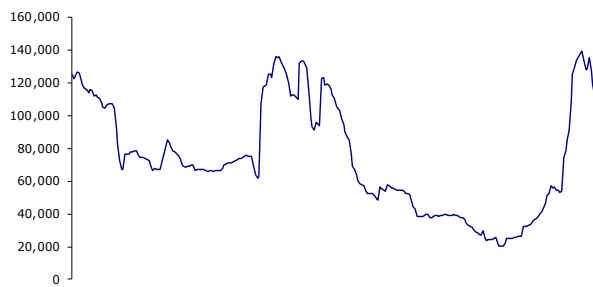
Nickel LME Stockpiles - 5 Year



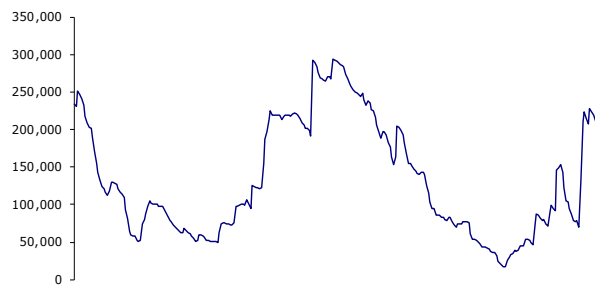
Copper LME Stockpiles - 5 Year



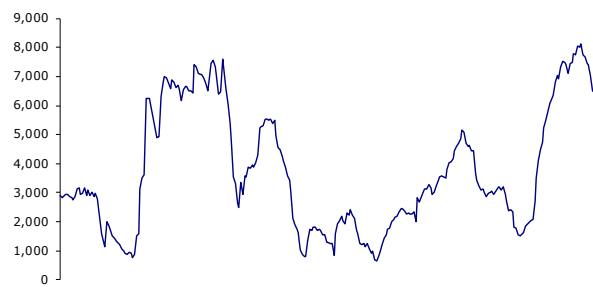
Lead LME Stockpiles - 5 Year



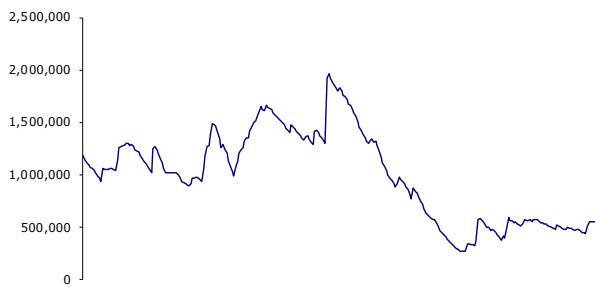
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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