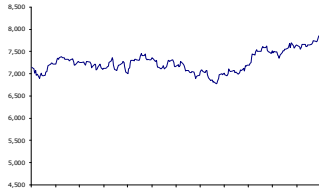
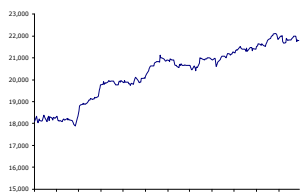


12-month XJO chart



12-month Dow Jones chart



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Global Wrap – 10 March 2024

World Markets	10/03/2024	3/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	7847	7746	1.3%	4.0%	41.5%
S&P 500	5124	5137	-0.3%	2.5%	128.1%
FTSE 100	7660	7683	-0.3%	1.2%	10.5%
DAX30	14050	13719	2.4%	3.6%	3.6%
Shanghai Composite	3046	3039	0.2%	6.3%	-5.3%
Nikkei 225	39689	40109	-1.0%	4.0%	111.5%
Hang Seng	16353	16589	-1.4%	3.0%	-28.5%
Currency					
AUD/USD	0.6626	0.6526	1.5%	2.0%	-3.6%
Commodities					
Oil (\$/bbl)	78.0	80.0	-2.5%	1.8%	46.3%
Gas (\$/gal)	1.9	1.8	4.8%	15.5%	-15.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	8553	8394	1.9%	5.2%	46.5%
Lead (\$/t)	2125	2053	3.5%	5.0%	-8.8%
Zinc (\$/t)	2446	2363	3.5%	7.0%	-10.9%
Aluminium (\$/t)	2209	2184	1.2%	0.7%	27.6%
Nickel (\$/t)	17845	17175	3.9%	10.7%	56.9%
Tin (\$/t)	27485	26150	5.1%	0.8%	28.5%
Gold (\$/oz)	2186	2096	4.3%	9.0%	86.4%
Silver (\$/oz)	24.5	23.4	5.1%	9.7%	43.6%
Platinum (\$/oz)	915	888	3.0%	2.0%	-2.4%
Wheat (\$/t)	537.750	559.000	-3.8%	-7.8%	31.7%

Source: Iress

Key Points

1. Nvidia run takes a break
2. Rate cut hopes fuel financials on ASX
3. What to watch this week

US stocks retreated on Friday, closing out a turbulent week as **Nvidia's** incredible run took a breather.

The **S&P 500** lost 0.65% to 5,123.69, while the **Nasdaq Composite** slipped 1.16% to 16,085.11. Both swung into negative territory after rising to new all-time highs earlier in the session. The **Dow Jones Industrial Average** relinquished 68.66 points, or 0.18%, to end at 38,722.69.

All three major indexes finished the choppy week lower. The broad S&P 500 pulled back by 0.26% this week, while the blue-chip Dow and tech-heavy Nasdaq fell 0.93% and 1.17%, respectively. That decline marked the worst week for the 30-stock Dow since October.



Artificial intelligence darling **Nvidia** finished down more than 5% in its worst session since late May as its rally lost steam.

Despite that, Nvidia shares still finished up more than 6% on the week. It's part of a monster rally that has added more than \$1 trillion to the more than \$1 trillion to the stock's market cap in just the new year alone.

Though Nvidia dragged on tech, **Apple** rose 1% in Friday trading, but shares were still down nearly 5% on the week, making it the worst performer in the 30-stock Dow.

The **February jobs data** released on Friday morning offered some conflicting signals as to when it will be safe for the Federal Reserve to start cutting interest rates.

On one hand, the number of jobs added last month was much more than expected, coming in at 275,000 compared with an estimate of 198,000 from economists polled by Dow Jones. This data can imply the economy is still running pretty hot.

But the unemployment rate unexpectedly ticked higher to 3.9% and wage growth was lighter than feared, offering morsels of hope that inflation has cooled enough to appease the Fed. Data on January jobs growth was also revised lower.

Asian markets rose after comments from **US Federal Reserve Chair Jerome Powell** on Thursday hinted that interest rate cuts may not be too distant if inflation signals support policy easing.

Speaking to the Senate Banking Committee, Powell didn't offer an exact timeline for rate cuts, but noted they would go down soon.

"We're waiting to become more confident that inflation is moving sustainably at 2%. When we do get that confidence, and we're not far from it, it'll be appropriate to begin to dial back the level of restriction," Powell said.

Japan's **Nikkei 225** traded 0.23% higher to close at 39,688.94, while the **Topix** rose 0.3% to 2,726.8 as January household spending fell more than expected, dropping 6.3% year on year compared with the 4.3% expected by economists polled by Reuters.

The metric gives a clue to whether inflation is outpacing wage gains, which is being closely watched by the Bank of Japan.

South Korea's **Kospi** climbed 1.24% to end at 2,680.35, while the small-cap **Kosdaq** was up 1.14% at 873.18.

Hong Kong's **Hang Seng** index rose 1.13%, while **China's CSI 300** closed 0.43% higher at 3,544.91.

European markets closed mixed Friday, with investors digesting the **European Central Bank's (ECB) updated inflation forecast** and new US jobs data.

The **Stoxx 600** index provisionally closed 0.03% higher, with sectors and major bourses trading in mixed territory. Financial services were up 1% while technology dropped 1.5%.

German industrial output rose 1% in January, more than the 0.5% expected, new data showed Friday. Construction and manufacturing output also rose 2.7% and 1.1%, respectively.

Investors were buoyed after the ECB revised its forecast for inflation in 2024 to 2.3% from 2.7%, even as it held interest rates steady. Markets have already been pricing in rate cuts beginning in June, and took the updated macro forecasts as a further support for that timeline.

The **Australian share market** closed above 7800 for the first time in its history on Friday, riding a global



relief rally sparked by more signs inflation in some of the world's largest economies is continuing to ease.

The **S&P/ASX 200** added 1.1% to a record close at 7847 points, paced higher by a rally in bank shares as **Commonwealth Bank** jumped 1.8% to fresh record high of \$121.24. **NAB, Westpac** and **ANZ** all set fresh multi-year highs.

In line with Powell's thinking in the US, European Central Bank president Christine Lagarde said she and her colleagues aren't "sufficiently confident" at present to commence monetary easing, but a window may open soon.

Financial stocks added 2% on Friday, resulting in a 3.3% across the five days trading – their best week since mid-June.

The rally in bank shares follows better-than-expected updates from the big four financial institutions last month.

The **technology sector** added 0.8%.

GQG Partners: shares in the fund manager lost 1.8% after Pacific Current said it had sold its stake.

Magmatic Resources shares surged 37.8% after **Fortescue Metals** took a 19.9% stake in the New South Wales copper-gold explorer.

Hub24 shares added 2% to a record high of \$41.76. Chief executive Andrew Alcock said he was confident the platform's business could continue to grow strongly over the long term when it released its full-year results in February.

Shares in dual-listed lender **Virgin Money** surged 32.9% to \$4.08 after it snared a \$5.7 billion takeover bid from Nationwide.

The coming week starts with the **Westpac Consumer Confidence** reading on Monday, followed by the closely watched **US CPI** on Tuesday along with **UK jobs data**. On Thursday investors will be watching **US Producer Price Index (PPI) and retail sales**.

Sources: CNBC, AFR, FXStreet



Economic Calendar 11/03/2024 - 15/03/2024

Tuesday March 12 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	AU	NAB Business Confidence FEB		1		-1	
03:00 PM	GB	Unemployment Rate JAN		3.8%	3.8%	3.9%	
08:30 PM	US	Core Inflation Rate MoM FEB		0.4%	0.3%	0.3%	
08:30 PM	US	Core Inflation Rate YoY FEB		3.9%	3.7%	3.8%	
08:30 PM	US	Inflation Rate MoM FEB		0.3%	0.4%	0.3%	
08:30 PM	US	Inflation Rate YoY FEB		3.1%	3.1%	3.2%	
Wednesday March 13 2024			Actual	Previous	Consensus	Forecast	
03:00 PM	GB	GDP MoM JAN		-0.1%	0.2%	0.1%	
Thursday March 14 2024			Actual	Previous	Consensus	Forecast	
08:30 PM	US	PPI MoM FEB		0.3%	0.3%	0.3%	
08:30 PM	US	Retail Sales MoM FEB		-0.8%	0.7%	0.2%	
Friday March 15 2024			Actual	Previous	Consensus	Forecast	
10:00 PM	US	Michigan Consumer Sentiment Prel MAR		76.9	76.6	78	

Economic Calendar 18/03/2024 – 22/03/2024

Monday March 18 2024			Actual	Previous	Consensus	Forecast	
10:00 AM	CN	Industrial Production YoY JAN-FEB		6.8%	4.9%	6.7%	
10:00 AM	CN	Retail Sales YoY JAN-FEB		7.4%	5.3%	6.0%	
Tuesday March 19 2024			Actual	Previous	Consensus	Forecast	
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%			
11:30 AM	AU	RBA Interest Rate Decision		4.35%		4.35%	
06:00 PM	DE	ZEW Economic Sentiment Index MAR		19.9		21	
08:30 PM	CA	Inflation Rate YoY FEB		2.9%		2.7%	
08:30 PM	US	Building Permits Prel FEB		1.489M			
Wednesday March 20 2024			Actual	Previous	Consensus	Forecast	
03:00 PM	GB	Inflation Rate YoY FEB					
Thursday March 21 2024			Actual	Previous	Consensus	Forecast	
02:00 AM	US	Fed Interest Rate Decision		5.5%		5.5%	
02:00 AM	US	FOMC Economic Projections					
02:30 AM	US	Fed Press Conference					
07:50 AM	JP	Balance of Trade FEB		¥-1758.3B			
04:30 PM	DE	HCOB Manufacturing PMI Flash MAR		42.5		47.4	
08:00 PM	GB	BoE Interest Rate Decision				5.25%	
Friday March 22 2024			Actual	Previous	Consensus	Forecast	
07:30 AM	JP	Inflation Rate YoY FEB		2.2%		2.1%	
03:00 PM	GB	Retail Sales MoM FEB		3.4%		0.3%	
04:00 PM	DE	Ifo Business Climate MAR		85.5		86	

Source: www.tradingeconomics.com

**All Ords Top 10 Week Ending 8 March 2024**

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
VUK	Virgin Money Uk PLC	34.2	CXO	Core Lithium	-12.5
GMD	Genesis Minerals	17.7	LTM	Arcadium Lithium PLC	-11.1
WAF	West African Res Ltd	16.1	SYA	Sayona Mining Ltd	-8.9
PRU	Perseus Mining Ltd	16.1	PLS	Pilbara Min Ltd	-8.2
HLS	Healius	14.1	IGO	IGO Limited	-5.8
SLR	Silver Lake Resource	13.1	SUL	Super Ret Rep Ltd	-5.8
NST	Northern Star	12.7	SIQ	Smartgrp Corporation	-4.6
MFG	Magellan Fin Grp Ltd	12.5	SQ2	Block	-4.3
EVN	Evolution Mining Ltd	12.5	VEA	Viva Energy Group	-4.3
AWC	Alumina Limited	10.9	CRN	Coronado Global Res	-3.5

Source: IRESS

S & P Indices Week Ending 8 March 2024

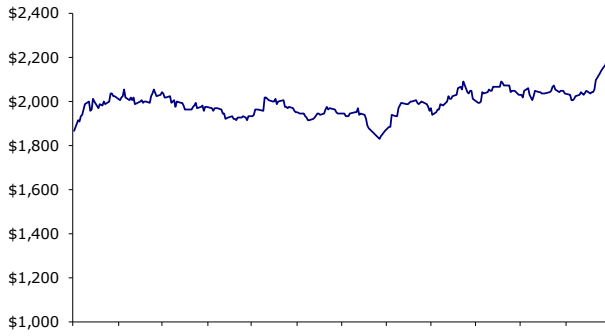
S&P Indices	10/03/2024	3/03/2024	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10448	10520	-0.7%	-2.7%	17.5%
S&P 200 Materials	17793	17909	-0.6%	0.0%	79.7%
S&P 200 Industrials	7136	7049	1.2%	4.1%	39.8%
S&P 200 Consumer Disc.	3599	3579	0.6%	7.8%	71.9%
S&P 200 Consumer Staples	12188	12223	-0.3%	-0.3%	42.5%
S&P 200 Healthcare	42919	42296	1.5%	1.3%	122.6%
S&P 200 Financials	7529	7287	3.3%	7.4%	18.2%
S&P 200 Info Technology	2290	2257	1.4%	21.7%	194.4%
S&P 200 Telecommunicatic	1594	1586	0.5%	0.0%	-9.2%
S&P 200 Utilities	8125	8072	0.7%	2.5%	7.8%
S&P 200 Property Trusts	1647	1605	2.6%	7.2%	22.8%
S&P 200 Financials ex PT	8397	8128	3.3%	7.4%	18.2%

Source: IRESS

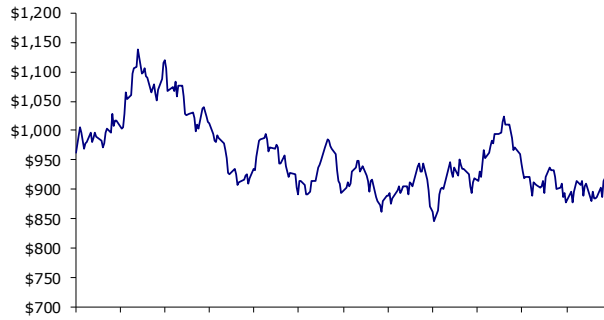


1 Year Commodity Price Charts

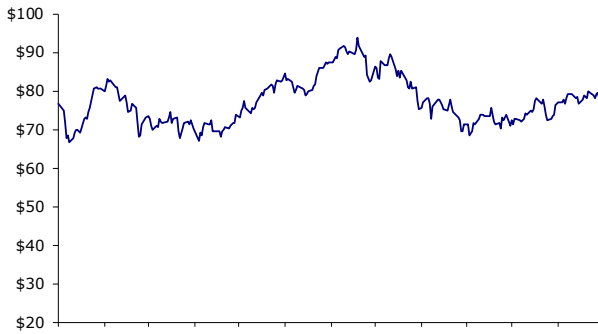
1 Year Gold



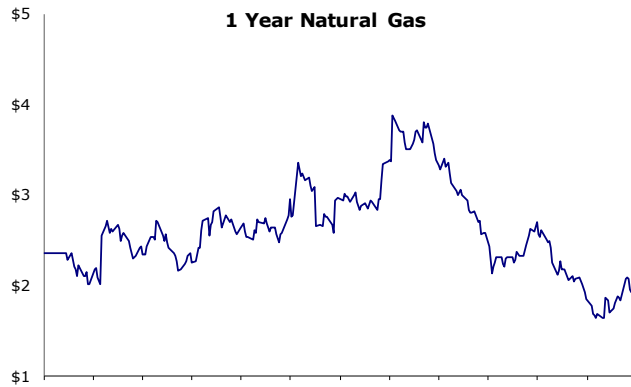
1 Year Platinum



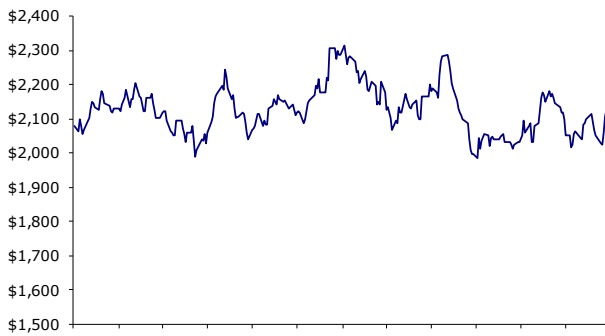
1 Year Oil



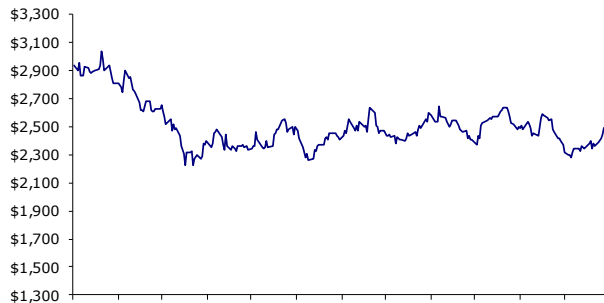
1 Year Natural Gas



1 Year Lead

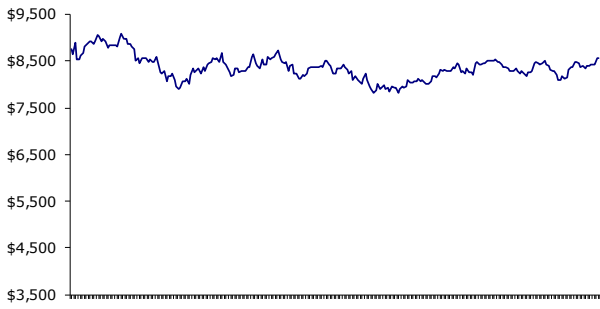


1 Year Zinc

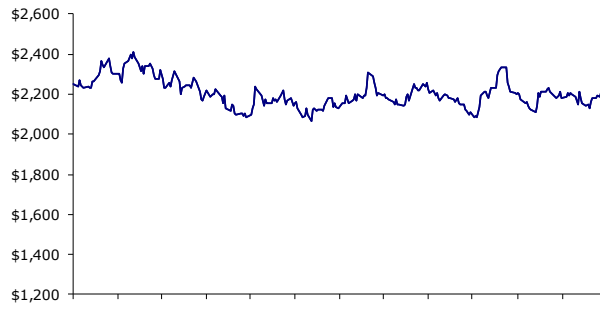




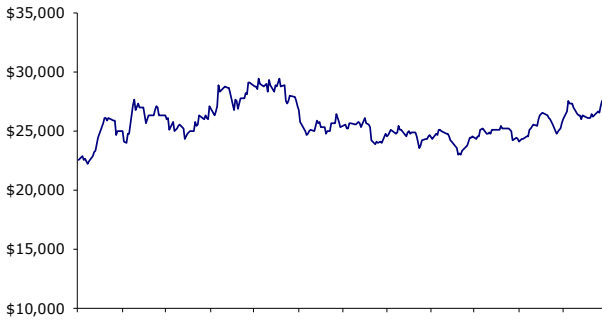
1 Year Copper



1 Year Aluminium

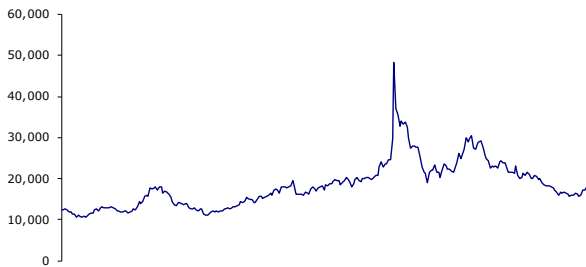


1 Year Tin



5 Year Metals Stockpiles

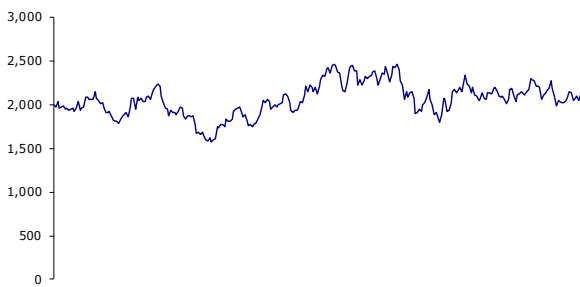
Nickel LME Stockpiles - 5 Year



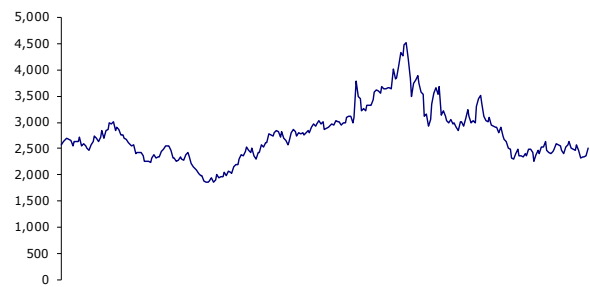
Copper LME Stockpiles - 5 Year



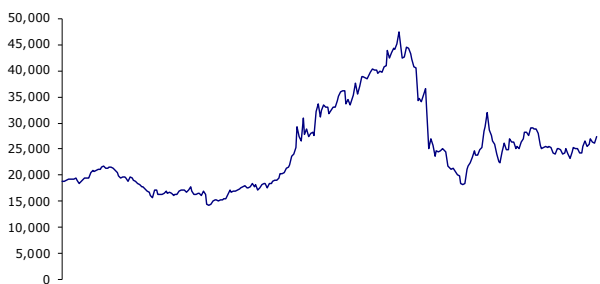
Lead LME Stockpiles - 5 Year



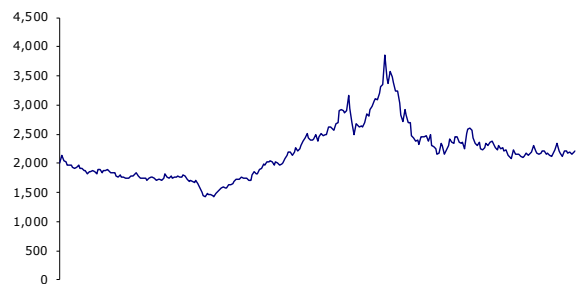
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year





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