

WEEKLY MARKET recap

18 - 22 November 2024

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Highlights of the week

- The G20 Summit that brings together leaders from the world's major economies was held in Brazil.
- Global dividends for the third quarter reached a record high in 2024.

Market Action

Sector	Returns % (excluding distributions)		
	22-Nov-24	15-Nov-24	Change (%)
S&P/ASX 200	8400.8	8279.2	1.5%
All Ordinaries	8638.9	8531.7	1.3%
Small Ordinaries	3141.8	3122.0	0.6%
S&P 500 *	5948.7	5949.2	0.0%
NASDAQ *	18972.4	19107.7	-0.7%
FTSE 100 *	8149.3	8071.2	1.0%
Hang Seng *	19601.1	19435.8	0.9%
Nikkei *	38026.2	38535.7	-1.3%

*US, UK, European and Asian prices refer to the previous day's close

US equity markets were mixed this week with the S&P 500 flat and the NASDAQ down -0.7% respectively as markets digested financial results, new political appointments, more hawkish monetary policy commentary, and increasing geopolitical tensions. The FTSE100 rose 1.0% despite a 0.6% jump in the UK inflation rate to 2.3% in the 12 months to October.

S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
NXG	NexGen Energy	\$13.37	18.1%
TNE	Technology One	\$30.40	13.7%
DEG	De Grey Mining	\$1.51	13.4%
SPR	Spartan Resources	\$1.28	12.8%
AAI	Alcoa Corporation	\$70.96	12.5%

*Prices as at 3.00PM on 22/11/2024

NexGen Energy jumped 18.1% after completing a major step to receive regulatory approval for its Rook I Project in Canada. Technology One rallied 13.7% after it beat its 2024 Financial Year profit before tax guidance, recording an 18% increase in year-on-year profit. Gold shares rebounded this week with De Grey Mining and Spartan Resources leading their peers higher, up 13.4% and 12.8% respectively. The gold price has again rallied on growing geopolitical tension. Alcoa Corporation gained 12.5% on a rising aluminium price with China to end an aluminium export tax rebate.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng gained 0.9% with China announcing policy measures to support trade whilst the Nikkei fell -1.3% ahead of the announcement of a \$140 billion stimulus package. The S&P/ASX 200 returned 1.5%, driven by gains in the Energy and Utilities sector. Small caps underperformed both mid and large caps, rising by 0.6%.

S&P/ASX 200 - Bottom five of the week

ASX Code	Company	Closing Price	Change*
NEU	Neuren Pharma.	\$12.26	-28.2%
GQG	GQG Partners	\$2.24	-21.1%
MSB	Mesoblast	\$1.50	-16.6%
CU6	Clarity Pharma.	\$5.74	-15.7%
PLS	Pilbara Minerals	\$2.67	-12.2%

Pharmaceutical and biotech companies, Neuren Pharmaceuticals, Mesoblast, and Clarity Pharmaceuticals retreated this week with the appointment of Robert F. Kennedy Jnr as the US Secretary of Health and Human Services, given his different views on healthcare. The companies closed -28.2%, -16.6% and -15.7% lower respectively. GQG Partners fell -21.1% after its large investments in Adani Group companies saw their share prices crash after its chairman was indicted for bribery. Pilbara Minerals lost -12.2% despite no significant news being released by the company.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
NEM	Newmont Corporation	26/11/2024	\$0.26	0%
ALQ	ALS Limited	27/11/2024	\$0.19	30%
GNC	Graincorp Limited	27/11/2024	\$0.25	100%
TNE	Technology One Limited	28/11/2024	\$0.17	65%
ALL	Aristocrat Leisure Limited	29/11/2024	\$0.42	0%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.61%	4.41%	0.65	0.52	0.62	4.72	100.48

*Rates as at 3.00PM on 22/11/2024

Topic of the week

Australian Treasurer, Jim Chalmers announced a set of reforms to improve the retirement phase of the superannuation system. Speaking at the Association of Superannuation Funds of Australia (ASFA) Conference, Chalmers noted that more than 2.5 million Australians were expected to retire within the next decade. The government outlined initiatives in four major focus areas that are expected to come into effect by mid-2026.

The first focus area will be to enhance independent guidance. Resources including the government run Moneysmart website will be updated and expanded to provide better information regarding superannuation and retirement. It will also work with the Australian

Securities and Investments Commission (ASIC) to run a consumer education campaign.

The second reform will be to improve retirement product offerings. Possible new product features could include money back guarantees and instalment payments.

The final two changes will be setting voluntary best practice principles for the superannuation industry and developing a new reporting framework to increase the transparency for superfund members. The Treasury will open consultation for both draft principles and frameworks next year.

Home Loan Rates

Lender	Owner Occupier (Variable)	Owner Occupier (2 Year Fixed)	Owner Occupier (5 Year Fixed)	Investor (Variable)	Investor (2 Year Fixed)	Investor (5 Year Fixed)
CBA	6.49%	6.44%	6.84%	6.69%	6.49%	6.94%
NAB	6.44%	6.04%	6.29%	6.96%	6.24%	6.49%
Macquarie	6.14%	5.69%	5.69%	6.34%	5.85%	5.85%

*Based on a 25-year, \$450,000 loan with principal and interest repayments and a Loan to-Value ratio of 70%

What to expect for the week ahead

- The US 2024 3rd Quarter Corporate Earnings Season will continue with Zoom, CrowdStrike, and HP all expected to report.
- The Australian Bureau of Statistics (ABS) will make their first release measuring unpaid care.



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