

WEEKLY MARKET recap

2 - 6 December 2024

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Highlights of the week

- Australia has surpassed 100,000 electric vehicle sales in a year for the first time.
- Australian retail sales have rose 3.4% over the year to October.

Market Action

Sector	Returns % (excluding distributions)		
	6-Dec-24	28-Nov-24	Change (%)
S&P/ASX 200	8419.1	8436.2	-0.2%
All Ordinaries	8687.8	8699.1	-0.1%
Small Ordinaries	3205.9	3199.0	0.2%
S&P 500 *	6075.1	5998.7	1.3%
NASDAQ *	19700.7	19060.5	3.4%
FTSE 100 *	8349.4	8281.2	0.8%
Hang Seng *	19560.4	19367.0	1.0%
Nikkei *	39395.6	38349.1	2.7%

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

US equity markets rallied this week with the S&P 500 and the NASDAQ up 1.3% and 3.4% respectively with both setting fresh record closes intraweek. Gains were driven by the Information Technology and Consumer Discretionary sectors. The FTSE100 rose 0.8% despite UK business confidence falling to a 5-month low.

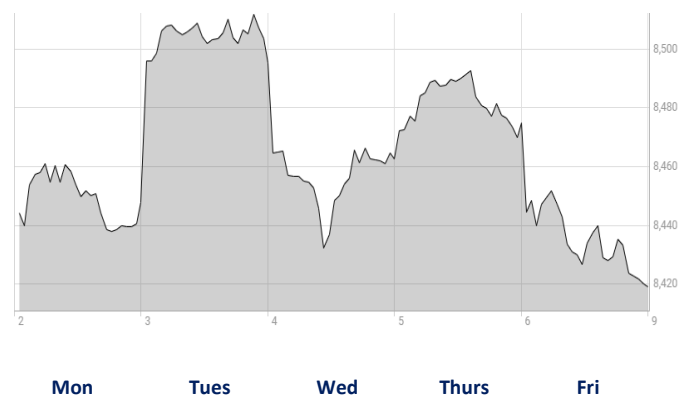
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
DEG	De Grey Mining	\$1.90	27.8%
SPR	Spartan Resources	\$1.58	11.4%
GOR	Gold Road Resources	\$2.10	11.3%
MFG	Magellan Financial	\$10.98	10.7%
RMS	Ramelius Resources	\$2.29	9.6%

*Prices as at 3.00PM on 06/12/2024

Gold producers continued to rebound this week with De Grey Mining, Spartan Resources, Gold Road Resources and Ramelius Resources leading their peers higher, up 27.8%, 11.4%, 11.3%, and 9.6% respectively. De Grey Mining has entered an agreement for Northern Star Resources to acquire De Grey Mining at an offer price of \$2.08 per share. Magellan Financial Group rallied 10.7% this week after its latest funds under management update. Despite experiencing net outflows of \$0.4 billion evenly split between retail and institutional investors, Magellan Financial Group increased its funds under management by \$1.1 billion in November.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rose 1.0% on improving manufacturing data whilst the Nikkei rose 2.7% on signs of businesses increasing capital expenditure. The S&P/ASX 200 slipped -0.2% lower, weighed down by the Real estate and Utilities sectors. Small caps outperformed both mid and large caps, rising by 0.2%.

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

ASX Code	Company	Closing Price	Change*
LTR	Liontown Resources	\$0.63	-12.2%
CU6	Clarity Pharmaceuticals	\$5.42	-11.8%
GQG	GQG Partners Inc.	\$2.11	-8.3%
FBU	Fletcher Building	\$2.64	-7.1%
SDR	SiteMinder	\$6.13	-6.9%

Liontown Resources lost -12.2% as lithium prices fell over the week. Clarity Pharmaceuticals retreated -11.8%, continuing to decline despite releasing new updates for two of its trials. GQG Partners continues to fall due to its investment in the Adani Group, whose chairman has been indicted for bribery. Broker UBS has downgraded its rating for GQG Partners, based upon estimated outflows because of the scandal. Fletcher Building and SiteMinder fell -7.1% and -6.9% respectively despite no significant news being released by the company.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
PMV	Premier Investments Limited	10/12/2024	\$0.70	100%
MTS	Metcash Limited	13/12/2024	\$0.09	100%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.28%	4.18%	0.64	0.50	0.61	4.67	96.43

*Rates as at 3.00PM on 06/12/2024

Topic of the week

Australia's sovereign wealth fund, known as the Future Fund, has recently seen its mandate updated. The Future Fund was established in 2006 and manages funds on behalf of the Australian Federal Government with the initial intention for the funds to be used to meet defined benefit pension obligation of federal government employees. The Fund currently has \$294.9 billion in total funds under management.

Treasurer, Jim Chalmers recently announced the first change to the Future Fund's 'statement of expectations' in 15 years, with a new focus on investments aligned with national priorities such as

increasing housing supply, supporting the transition to renewable energy and improving infrastructure. Around \$12 billion of the fund is currently invested in projects like those outlined in the new mandate, including Tilt Renewables, an operator and developer of green energy infrastructure.

No withdrawals or dividends will be taken from the fund until 2032 to 2033 to provide confidence for the fund to invest in its new long-term projects. The Treasurer has claimed that the changes will not detract from the Future Fund's primary objective of maximising returns, with a benchmark of 4 – 5% above inflation.

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 GameStop, Adobe, and Costco all expected to report.
- The Reserve Bank of Australia (RBA) will hold its final board meeting of 2024.



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