



Highlights of the week

- Australia's Gross Domestic Product (GDP) grew 0.5% in the December quarter and 2.7% annually.
- The Association of Financial Advisers (AFA) and the Financial Planning Association (FPA) will merge to become the Financial Advisers Association, with the transition expected to be completed by 1 July 2023.

Market Action

Sector	Returns % (excluding distributions)		
	3-Mar-23	24-Feb-23	Change (%)
S&P/ASX 200	7283.6	7299.9	-0.2%
All Ordinaries	7484.0	7504.4	-0.3%
Small Ordinaries	2860.6	2872.3	-0.4%
S&P 500	3980.2	3991.1	-0.3%
NASDAQ	11463.0	11507.1	-0.4%
FTSE 100	7944.0	7930.6	0.2%
Hang Seng	20429.5	20351.4	0.4%
Nikkei	27498.9	27104.3	1.5%

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

US markets fell slightly over the week with the S&P 500 and the NASDAQ closing -0.3% and -0.4% lower respectively. Markets are pricing in a terminal US cash rate of 5.4% and a 5-10 year inflation expectation of 2.9%. The FTSE 100 edged 0.2% higher as consumer confidence returned to April 2022 levels and PM Rishi Sunak completed a post-Brexit Northern Ireland trade deal with the EU.

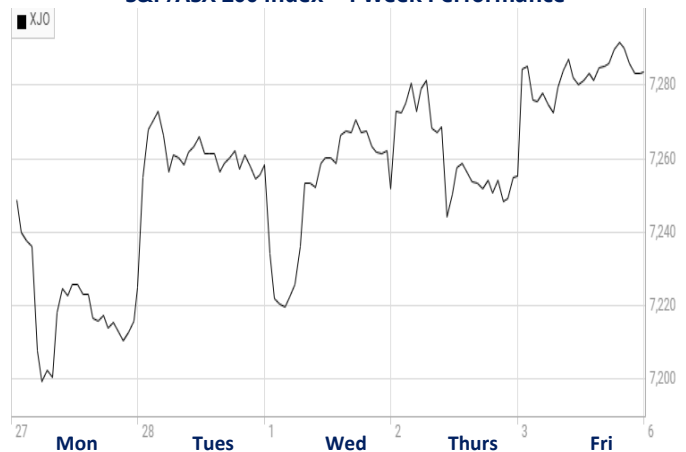
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
RMS	Ramelius Resources	\$1.04	21.2%
LTR	Liontown Resources	\$1.60	20.4%
PRU	Perseus Mining	\$2.17	10.7%
DEG	De Grey Mining	\$1.49	10.4%
WDS	Woodside Energy	\$37.83	10.0%

Prices as at 3.00PM on 03/03/2023

Gold miners, Ramelius, Perseus and De Grey increased by 21.2%, 10.7% and 10.4% respectively as gold prices rose. Ramelius had recently reaffirmed its production guidance whilst Perseus saw record half year profit of \$203 million. Lithium producers Liontown climbed 20.4% following a series of broker upgrades from Morgans and Bell Potter. Lithium miners benefitted from the halting of production in YiChun, China as the Chinese Government investigates environmental violations. Woodside Energy climbed 10.0% after reporting a 228% increase its net profit after tax for the FY22 and announcing an increased final dividend of US\$1.44 per share.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rose 0.4% as Hong Kong ended its mask mandate and China's manufacturing index reached its highest level since April 2012 as its economy recovers. The Nikkei gained 1.5% despite Japan's core consumer inflation reaching 4.2%, a 41 year high. The S&P/ASX 200 slid -0.2% despite news of inflation easing to 7.4% and positive economic growth for 4Q22. Small caps underperformed large and mid-caps, falling by -0.4%.

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

ASX Code	Company	Closing Price	Change*
IVC	InvoCare	\$8.95	-18.3%
DOW	Downer EDI	\$3.29	-15.8%
DMP	Domino's Pizza	\$49.25	-10.8%
HLS	Healius	\$2.63	-10.1%
HVN	Harvey Norman	\$3.73	-9.9%

InvoCare fell -18.3% after reporting a \$1.8 million loss for FY22 despite a 12% increase in revenue. InvoCare also moved ex-dividend for a payment of 11c per share. Downer EDI lost -15.8% upon reporting a 22.5% fall in earnings before interest and tax and downgrading its FY23 guidance for the second time. Downer's CFO also announced his resignation following the poor results. Domino's fell another -10.8% this week after poor 1H23 results, moving ex-dividend and after the CEO sold 150,000 shares. Healius dropped -10.1% after suffering a \$29 million loss during 1H23 whilst Harvey Norman declined -9.9% after missing guidance.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
ALU	Altium Limited	6/03/2023	\$0.25	40%
BEN	Bendigo and Adelaide Bank Limited	6/03/2023	\$0.29	100%
CWY	Cleanaway Waste Management Limited	6/03/2023	\$0.02	0%
ILU	Iluka Resources Limited	6/03/2023	\$0.20	100%
NIC	Nickel Industries Limited	6/03/2023	\$0.02	0%
QBE	QBE Insurance Group Limited	6/03/2023	\$0.30	10%
REA	REA Group Limited	6/03/2023	\$0.75	100%
RHC	Ramsay Health Care Limited	6/03/2023	\$0.50	100%
SGM	Sims Limited	6/03/2023	\$0.14	0%
LOV	Lovisa Holdings Limited	7/03/2023	\$0.38	100%
NST	Northern Star Resources Limited	7/03/2023	\$0.11	100%
PRU	Perseus Mining Limited	7/03/2023	\$0.01	0%
QUB	Qube Holdings Limited	7/03/2023	\$0.04	100%
SHL	Sonic Healthcare Limited	7/03/2023	\$0.42	100%
VEA	Viva Energy Group Limited	7/03/2023	\$0.13	100%
BKL	Blackmores Limited	8/03/2023	\$0.87	100%
BXB	Brambles Limited	8/03/2023	\$0.18	35%
CGC	Costa Group Holdings Limited	8/03/2023	\$0.05	40%
EVT	EVT Limited	8/03/2023	\$0.49	100%
SIQ	Smartgroup Corporation Limited	8/03/2023	\$0.29	100%
SUL	Super Retail Group Limited	8/03/2023	\$0.34	100%
WDS	Woodside Energy Group Limited	8/03/2023	\$2.11	100%
ASX	ASX Limited	9/03/2023	\$1.16	100%
BHP	BHP Group Limited	9/03/2023	\$1.31	100%
CSL	CSL Limited	9/03/2023	\$1.55	0%
IEL	IDP Education Limited	9/03/2023	\$0.21	25%
MIN	Mineral Resources Limited	9/03/2023	\$1.20	100%
MND	Monadelphous Group Limited	9/03/2023	\$0.24	100%
PPT	Perpetual Limited	9/03/2023	\$0.55	40%
RIO	Rio Tinto Limited	9/03/2023	\$3.26	100%
RWC	Reliance Worldwide Corporation Limited	9/03/2023	\$0.06	10%
S32	South32 Limited	9/03/2023	\$0.07	100%
DOW	Downer EDI Limited	10/03/2023	\$0.05	0%
IFL	Insignia Financial Limited	10/03/2023	\$0.11	50%
WTC	Wisetech Global Limited	10/03/2023	\$0.07	100%

Topic of the week

ASIC has taken their first greenwashing case to court, following through with the pledge to crackdown on various super funds and companies. As defined by ASIC, greenwashing is “the practice of misrepresenting the extent to which a financial product or investment strategy is environmentally friendly, sustainable or ethical.” Research by the Australian Competition and Consumer Commission (ACCC) in October last year used internet sweeps to search for super funds and companies making false environmental and sustainability claims. It was estimated that around 40% of the investigated global companies were making fraudulent claims. These misleading claims varied from inaccurate screening processes and investment exclusions to statements about reducing emissions or carbon neutrality.

The first greenwashing case that ASIC will take to court is against Mercer Superannuation over their Sustainable Plus investment option. Mercer marketed the investment option as sustainable with

exclusions on investments involved in fossil fuels, alcohol and gambling. However, ASIC found that the investment option still invested in 15 companies involved with production or sale of carbon intensive fossil fuels including AGL, BHP Group and Whitehaven Coal, 15 companies involved with alcohol including Budweiser, Heineken, and Treasury Wine Estates and a further 19 companies involved in gambling including Crown Resorts and Tabcorp. ASIC is seeking declarations and fines from the Court in addition to injunctions for Mercer to remove all misleading statements and publicise its wrongdoings.

For an increasing number of investors, environmental and sustainability concerns are major considerations as the world tackles climate change and the shift to renewable energy. ASIC will continue its crackdown on companies, to ensure consumers are protected from greenwashing.

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	5.22%	6.24%	6.84%	5.47%	6.34%	6.94%
NAB	5.24%	6.09%	6.69%	5.74%	6.14%	6.79%
Macquarie	5.09%	5.85%	5.79%	5.29%	5.95%	5.99%

*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 Australian Bureau of Statistics (ABS) will release the latest International Trade in Goods and Services data.
- The US Bureau of Labor Statistics will release the latest job opening and labor turnover data.



WEALTH PARTNERS

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