



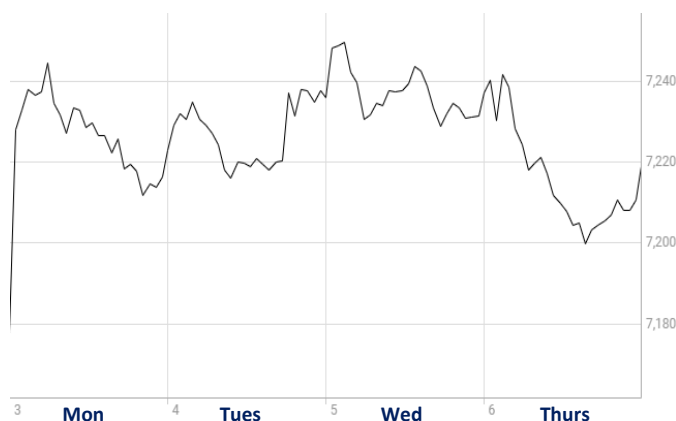
## Highlights of the week

- The Reserve Bank of Australia (RBA) has ceased its run of rate hikes, maintaining the cash rate at 3.6% this month.
- Finland has officially joined NATO, becoming its 31<sup>st</sup> member.

## Market Action

Sector	Returns % (excluding distributions)		
	6-Apr-23	31-Mar-23	Change (%)
<b>S&amp;P/ASX 200</b>	7211.4	7174.5	0.5%
<b>All Ordinaries</b>	7404.2	7369.2	0.5%
<b>Small Ordinaries</b>	2842.1	2820.0	0.8%
<b>S&amp;P 500</b>	4090.4	4050.8	1.0%
<b>NASDAQ</b>	11996.9	12013.5	-0.1%
<b>FTSE 100</b>	7662.9	7564.3	1.3%
<b>Hang Seng</b>	20274.6	20309.1	-0.2%
<b>Nikkei</b>	27813.3	27782.9	0.1%

S&P/ASX 200 Index - 1 Week Performance



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

US equity markets were mixed with the S&P 500 up 1.0% but the NASDAQ down -0.1%. US Consumer spending momentum slowed in March with demand in manufacturing and services also falling. The FTSE 100 outperformed US markets, rising 1.3% following growth in UK services data and a strong performance by defensive stocks, particularly companies focused on pharmaceuticals and consumer staples.

The Hang Seng followed the also tech-heavy NASDAQ down, declining -0.2%. Nikkei edged 0.1% as its automotive and energy stocks offset a rally earlier this week. The S&P/ASX 200 gained 0.5% following the RBA's decision to pause its rate hikes for April, boosting hopes of inflation and rates returning to "normal". Small caps outperformed both large and mid-cap companies, returning 0.8%.

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

ASX Code	Company	Closing Price	Change*
<b>RRL</b>	Regis Resources	\$2.21	16.3%
<b>IMU</b>	Imugene	\$0.15	16.0%
<b>EVN</b>	Evolution Mining	\$3.37	13.5%
<b>SLR</b>	Silver Lake Resources	\$1.27	10.5%
<b>TLX</b>	Telix Pharmaceuticals	\$7.43	10.5%

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

ASX Code	Company	Closing Price	Change*
<b>AKE</b>	Allkem	\$10.78	-9.7%
<b>PLS</b>	Pilbara Minerals	\$3.60	-8.6%
<b>MFG</b>	Magellan Financial	\$7.93	-7.8%
<b>NWL</b>	Netwealth Group	\$12.02	-7.3%
<b>ING</b>	Inghams Group	\$2.84	-6.9%

\*Prices as at 3.00PM on 06/04/2023

Gold miners continued to perform strongly as the price of spot gold surpassed US\$2,000/oz. Regis Resources, Evolution Mining and Silver Lake Resources rose 16.3%, 13.5% and 10.5% respectively. Imugene jumped 16.0% after announcing the successful dosing of a third cohort for its monotherapy dose escalation trial of Vaxinia, a cancer killing virus. Telix Pharmaceuticals gained 10.5% following its application to the UK Medicines and Healthcare products Regulatory Agency, seeking approval for its prostate cancer imaging preparation kit.

Lithium producers, Allkem and Pilbara declined by -9.7% and -8.6% respectively following lower lithium prices and pessimistic outlooks from both Citi and Bank of America. Magellan fell -7.8% after experiencing \$3.9 billion in net outflows last month as two institutions ended their mandates with Airlie Funds Management after the founder announced his upcoming retirement. Netwealth lost -7.3% after inflows onto its platform missed expectations whilst Ingham declined -6.9% and faced an ASX price query for the fall in price, pointing to an article by the Weekly Times.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
SVW	Seven Group Holdings Limited	11/04/2023	\$0.23	100%

## Topic of the week

Alibaba Group announced last week that it would be splitting its business into six individual units, with a high likelihood of listing five of them. The decision to break up the e-commerce giant is most likely a result of scrutiny and investigations by regulators over recent years.

Towards the end of 2020, Chinese regulators began a crackdown on tech companies, aimed at reducing monopolistic practices. This included an antitrust investigation on Alibaba which resulted in a US\$2.8 billion fine the following year. In 2022, the US Securities and Exchange Commission placed Alibaba and other Chinese companies on its 'notorious markets' list, whereby companies on the list are required to show US auditors their books by 2024 or be delisted from US stock exchanges. The US Government has also recently blacklisted many Chinese tech companies including companies specialised in aerospace, communications equipment and video surveillance whilst also investigating TikTok with concerns

user data could be used by the Chinese government to spy on users. With all these issues having affected Alibaba and its peers, and despite the Chinese government announcing it had ended its crackdown and would be more supportive of businesses, the restructure may be Alibaba's best method of reducing further regulatory pressures.

The six subsidiary businesses will be the Cloud Intelligence Group, Cainiao Smart Logistics Group, Digital Media and Entertainment Group, Global Digital Commerce Group, Local Services Group and Taobao Tmall Commerce Group. Each separated business will have its own CEO and board, be run individually and will be able to raise capital or list at its own discretion. The original business will become a holding company. The only exception is the Taobao Tmall Commerce Group which will remain completely owned by the Alibaba Group. The timeframe for the split is yet to be determined but its shares have risen more than 10% since the announcement.

## 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	5.57%	6.24%	6.84%	5.82%	6.34%	6.94%
NAB	5.59%	6.04%	6.44%	5.99%	6.14%	6.79%
Macquarie	5.29%	5.49%	5.45%	5.54%	5.65%	5.69%

\*Based on a 25-year, \$450,000 loan with principal and interest repayments and a Loan-to-Value ratio of 70%. As of 30/03/23.

## What to expect for the week

- The US Bureau of Labor Statistics will release the latest Consumer Price Index data, providing insight into the current rate of inflation and the likelihood of a further rate hike in the US.
- The Australian Bureau of Statistics (ABS) will release the latest Labour Force data, with the unemployment rate at record lows last month.



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