



Highlights of the week

- The Australian Government will increase cybersecurity by spending \$600 million under a revamped strategy.
- The Mining and Energy Union will be split from the Construction, Forestry, Maritime, Mining and Energy Union (CFMEU) on 1 December, having voted to split back in 2021.

Market Action

Sector	Returns % (excluding distributions)		
	24-Nov-23	17-Nov-23	Change (%)
S&P/ASX 200	7045.2	7053.1	-0.1%
All Ordinaries	7248.5	7264.1	-0.2%
Small Ordinaries	2685.4	2710.3	-0.9%
S&P 500	4556.6	4508.2	1.1%
NASDAQ	14265.9	14113.7	1.1%
FTSE 100	7483.6	7411.0	1.0%
Hang Seng	17910.8	17832.8	0.4%
Nikkei	33451.8	33424.4	0.1%

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

US equity markets rose over the shortened week, with the S&P 500 and the NASDAQ each up by 1.1%. The S&P 500 is now up 10% from its recent low and no longer in a correction. Gains were led by the Communication Services and Financials sectors. The FTSE 100 gained 1.0% despite the Office of Budget Responsibility (OBR) downgrading growth prospects for the UK.

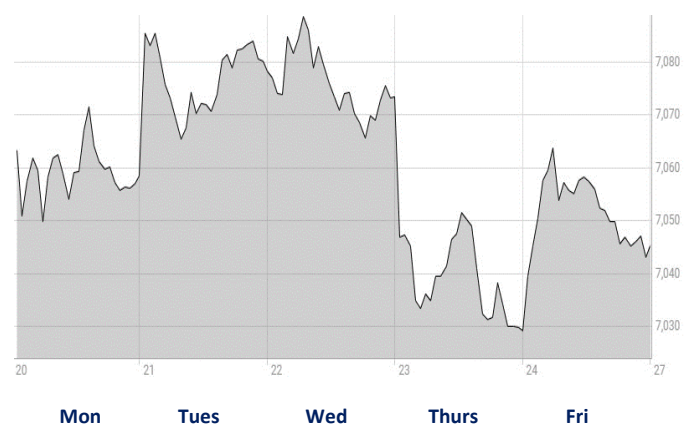
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
BGL	Bellevue Gold	\$1.60	13.7%
GMD	Genesis Minerals	\$1.70	13.5%
PDN	Paladin Energy	\$1.03	9.6%
DEG	De Grey Mining	\$1.29	8.6%
WHC	Whitehaven Coal	\$7.30	8.3%

*Prices as at 3.00PM on 24/11/2023

Gold producers rallied this week with Bellevue Gold, Genesis Minerals and De Grey Mining up 13.7%, 13.5%, and 8.6% respectively following a rally in the gold price. Paladin Energy gained 9.6% on the back of the uranium price rising above US\$80/lb for the first time in fifteen years. Whitehaven Coal climbed 8.3%, with the company seeking additional creditors to buy the Blackwater and Daunia coal mines in Queensland from BHP. Whitehaven Coal also received a recommendation from the Queensland Government's Coordinator General to proceed with its Winchester South Project, a primary metallurgical and secondary thermal coal mine acquired from Rio Tinto in 2018.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rose 0.4% with the Chinese policymakers creating a list of 50 property developers to receive further financial stimulus whilst the Nikkei edged 0.1% higher for the week despite reaching a 33-year high intraweek. The S&P/ASX 200 slipped -0.1% this week, dragged down by the Information Technology sector. Small caps underperformed both mid and large cap companies, down -0.9%.

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

ASX Code	Company	Closing Price	Change*
HLS	Healius	\$1.32	-24.8%
VUK	Virgin Money UK PLC	\$2.78	-12.6%
SGR	Star Entertainment	\$0.50	-11.3%
SYA	Sayona Mining	\$0.07	-8.9%
WBT	Weebit Nano	\$3.52	-8.8%

Healius has fallen -24.8% after completing an institutional entitlement offer at \$1.20 per share to reduce its net debt and improve its balance sheet. Virgin Money UK is down -12.6% after reporting a 42% fall in statutory profit for FY23 compared to FY22 and has begun buying back 150 million pounds of shares. Star Entertainment dropped -11.3% despite having agreed NSW casino duty rates, deferred its Queensland casino licence suspension, and extended its Sydney Casino Manager's term at the request of the NSW independent Casino Commission. Sayona Mining fell -8.9%, leading lithium miners down after the lithium price fell again, now down 75% from the start of the year.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
GNC	Graincorp Limited	29/11/2023	\$0.30	100%
ALL	Aristocrat Leisure Limited	30/11/2023	\$0.34	100%
TNE	Technology One Limited	30/11/2023	\$0.15	60%

Topic of the week

The ASX has announced that the replacement system for their Clearing House Electronic Subregister System (CHES) will be completed by TATA Consultancy Services (TCS), an Information Technology services, and consulting company based in Mumbai, India. CHES is the system that the ASX uses to clear and settle trades in shares and record the ownership of shares. However, after almost three decades in operation, the system and technology has become outdated, and a replacement has been slated since 2015.

In 2015, the ASX started its CHES replacement project, beginning with a review of the system. Two years later after evaluation, the ASX announced its intention to create a blockchain-based system for \$50 million, placing it at the forefront of financial technology. However, the solution proved harder to produce than expected and after five delays and an external report by Accenture that

criticised the solution design, software delivery and more, the plans were cancelled in November 2022. The failed project cost the ASX \$250million.

TCS was chosen ahead of several other contenders including Nasdaq for the new CHES replacement project. TCS is the current service provider for the Finnish, South African and New Zealand markets, and will soon be the provider in Canada. They were chosen due to their product already having the capabilities to accommodate direct holding structures, which is expected to shorten the implementation timeframe. The first stage of the new system to implement ASX clearing is expected to be operational in 2026. The second stage providing ASX settlement, and its sub register services is planned for 2028/2029. The first stage is expected to cost between \$105-125 million whilst the cost of the second stage will be determined in late 2024.

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	6.69%	6.99%	6.84%	6.75%	7.04%	6.94%
NAB	6.84%	6.34%	6.69%	7.36%	6.64%	6.79%
Macquarie	6.14%	6.55%	6.65%	6.34%	6.69%	6.79%

*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

- CoreLogic will release their Home Value Index for November with housing prices having hit a record high.
- The Australian Bureau of Statistics (ABS) will release the Monthly Consumer Price Index Indicator. The previous releases showed inflation remaining persistent, resulting in the RBA increasing its cash rate.



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