

# WEEKLY MARKET recap

## 18 - 23 February 2024



### Highlights of the week

- The Australian Tax Office has revealed it defends against an average of 4.7 million cyberattacks a month.
- The Australian Government will invest \$11 billion to upgrade the navy.

### Market Action

Sector	Returns % (excluding distributions)		
	23-Feb-24	16-Feb-24	Change (%)
<b>S&amp;P/ASX 200</b>	7641.7	7655.9	-0.2%
<b>All Ordinaries</b>	7897.2	7903.5	-0.1%
<b>Small Ordinaries</b>	2945.3	2949.8	-0.2%
<b>S&amp;P 500 *</b>	5086.8	5029.7	1.1%
<b>NASDAQ *</b>	16041.6	15906.2	0.9%
<b>FTSE 100 *</b>	7684.5	7597.5	1.1%
<b>Hang Seng *</b>	16743.0	15944.6	5.0%
<b>Nikkei *</b>	39098.7	38157.9	2.5%

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

US equity markets rallied over the shortened week with the S&P 500 up 1.1% and the NASDAQ up 0.9%. Gains were led by the Energy and Materials sectors which rose 3.8% and 3.3% respectively. The FTSE100 gained 1.1% with positive purchasing manager index readings suggesting a recovery in the economy and possibly an end to the recession.

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

ASX Code	Company	Closing Price	Change*
<b>CSR</b>	CSR	\$8.36	25.2%
<b>RWC</b>	Reliance Worldwide	\$5.30	18.5%
<b>VNT</b>	Ventia Services Group	\$3.81	16.0%
<b>A2M</b>	a2 Milk Company	\$5.85	14.8%
<b>WBT</b>	Weebit Nano	\$4.46	14.7%

\*Prices as at 3.00PM on 23/02/2024

CSR jumped 25.2% after receiving a non-binding, takeover offer at \$9 a share from French building materials company, Saint Gobain. Reliance Worldwide gained 18.5% after reporting a 61% increase in cash flow from operations on the prior corresponding period. Ventia Services rose 16.0% upon releasing its FY23 results including a 12.5% year on year increase in net profit after tax and amortisation. A2 Milk rallied 14.8% after management upgraded FY24 revenue guidance to low to mid single-digit percent growth.

### S&P/ASX 200 Index - 1 Week Performance



The Hang Seng jumped 5.0% after the Central Bank lowered its 5-year loan prime rate to boost its property sector whilst the Nikkei rose 2.5% surpassing the previous peak set in 1989 to reach a new all-time high. The S&P/ASX 200 slipped -0.2%, dragged down by the Consumer Staples and Real Estate sectors. Small caps performed in line with large cap companies, also falling by -0.2%.

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

ASX Code	Company	Closing Price	Change*
<b>STX</b>	Strike Energy	\$0.21	-32.7%
<b>SGR</b>	Star Entertainment	\$0.44	-19.6%
<b>LIC</b>	Lifestyle Communities	\$15.18	-18.2%
<b>SYA</b>	Sayona Mining	\$0.04	-17.7%
<b>ING</b>	Inghams Group	\$3.56	-17.6%

Strike Energy fell -32.7% after further concerns at its South Erregulla Project. Star Entertainment Group dropped -19.6% after the Independent Casino Commission initiated a second inquiry into Star's Sydney casino. Lifestyle Communities lost -18.2% after announcing an entitlement offer at \$16 per share. It also revealed that market conditions had pushed back settlement timeframes, and this was expected to continue. Ingham's declined -17.6% despite more than doubling its net profit after tax, after its management noted challenging market conditions ahead for 2H24.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
ANN	Ansell Limited	26/02/2024	\$0.25	0%
AZJ	Aurizon Holdings Limited	26/02/2024	\$0.10	60%
DMP	Domino's Pizza Enterprises Limited	26/02/2024	\$0.56	0%
HMC	HMC Capital Limited	26/02/2024	\$0.06	0%
STO	Santos Limited	26/02/2024	\$0.27	0%
AMC	Arcor Plc	27/02/2024	\$0.19	0%
BGA	Bega Cheese Limited	27/02/2024	\$0.04	100%
EVN	Evolution Mining Limited	27/02/2024	\$0.02	100%
IPH	IPH Limited	27/02/2024	\$0.16	35%
TAH	Tabcorp Holdings Limited	27/02/2024	\$0.01	100%
BPT	Beach Energy Limited	28/02/2024	\$0.02	100%
EVT	EVT Limited	28/02/2024	\$0.14	100%
FMG	Fortescue Limited	28/02/2024	\$1.08	100%
TLC	The Lottery Corporation Limited	28/02/2024	\$0.08	100%
TLS	Telstra Group Limited	28/02/2024	\$0.09	100%
WOW	Woolworths Group Limited	28/02/2024	\$0.47	100%
AUB	AUB Group Limited	29/02/2024	\$0.20	100%
CTD	Corporate Travel Management Limited	29/02/2024	\$0.17	0%
MPL	Medibank Private Limited	29/02/2024	\$0.07	100%
PME	Pro Medicus Limited	29/02/2024	\$0.18	100%
VNT	Ventia Services Group Limited	29/02/2024	\$0.09	80%
ALD	Ampol Limited	1/03/2024	\$1.80	100%
AMP	AMP Limited	1/03/2024	\$0.02	20%
ASX	ASX Limited	1/03/2024	\$1.01	100%
CWY	Cleanaway Waste Management Limited	1/03/2024	\$0.02	0%
MIN	Mineral Resources Limited	1/03/2024	\$0.20	100%
SHL	Sonic Healthcare Limited	1/03/2024	\$0.43	0%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.21%	4.34%	0.66	0.52	0.61	4.67	98.86

\*Rates as at 3.00PM on 23/02/2024

## Topic of the week

The World Economic Forum released its Global Risks Report for 2024. Each year, the World Economic Forum runs a Risk Perception Survey with this year's having 1,490 valid respondents. Based on the responses, the report outlines the perceived ten most severe risks affecting the world in the next two years (short term) and in the next decade (long term).

2023 was a year of economic uncertainty, compounded by conflicts including Sudan and Gaza and social unrest with increasing political polarisation, protests and strikes. Environmental risks, which have ranked highly in previous editions of the report continue to worsen with record-breaking heatwaves, drought, fire, and flooding occurring over the year.

As a result, the short-term outlook was characterised as unsettled with moderate risk of global catastrophes. The top 5 risks ranked by severity were misinformation and disinformation, extreme weather events, societal polarisation, cyber insecurity, and interstate armed conflict. In contrast to the previous year which was heavily dominated by environmental risks, the rapid rise of

artificial technology and uncertainty regarding the global economic outlook has seen technological risks and economical risks rise in the rankings.

The report highlights four key structural forces that will change the global landscape over the next decade: climate change, demographic bifurcation (changes in population), technological acceleration, and geostrategic shifts. The long-term outlook was characterised as turbulent with an elevated risk of global catastrophes. The top 5 long term risks were extreme weather events, critical change to Earth systems, biodiversity loss and ecosystem collapse, natural resource shortages, and lastly, misinformation and disinformation. The full rankings show environmental risks dominating the positions at the top, followed by technological and then societal issues.

The full report delves further into all the risks and how they are interconnected and is available on the World Economic Forum website.

## 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%	6.59%	6.79%	7.36%	6.74%	6.89%
Macquarie	6.15%	6.09%	6.19%	6.34%	6.29%	6.39%

\*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 corporate reporting season will continue with Suncorp, Coles, Woodside, Steadfast and Ramsay Healthcare all expected to report.
- The US Q4 corporate earnings season will continue with Zoom, Hewlett Packard and Salesforce all expected to report.



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