

WEEKLY MARKET recap

4 - 8 March 2024

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Highlights of the week

- The US election is set to be a rematch between Trump and Biden, after Nikki Haley pulled out of the Republican nomination race.
- ASX Limited has been fined \$1.05 million for breaching integrity rules.

Market Action

Sector	Returns % (excluding distributions)		
	8-Mar-24	1-Mar-24	Change (%)
S&P/ASX 200	7843.0	7739.6	1.3%
All Ordinaries	8103.1	8001.1	1.3%
Small Ordinaries	3075.3	3011.3	2.1%
S&P 500 *	5157.4	5096.3	1.2%
NASDAQ *	16273.4	16091.9	1.1%
FTSE 100 *	7692.5	7630.0	0.8%
Hang Seng *	16229.8	16511.4	-1.7%
Nikkei *	39598.7	39166.2	1.1%

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

US equity markets rallied with the S&P 500 and the NASDAQ up 1.2% and 1.1% respectively driven by the Information Technology sector following a rally in semiconductor related shares. The FTSE100 rose 0.8% as the 2024 UK budget was released. The budget forecast annual economic growth of 0.8% and noted that the Bank of England expects inflation to be at target in a few months.

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

ASX Code	Company	Closing Price	Change*
VUK	Virgin Money UK PLC	\$4.08	34.2%
ZIP	Zip Co	\$1.23	26.0%
GMD	Genesis Minerals	\$1.90	24.0%
NIC	Nickel Industries	\$0.83	17.7%
AWC	Alumina	\$1.22	15.4%

*Prices as at 3.00PM on 08/03/2024

Virgin Money UK jumped 34.2% after receiving a takeover offer from Nationwide Building Society for £2.20 per share. Zip Co rallied 26.0% after reporting a 45.9% increase in cash gross profit to \$176.2 million for the first half of 2023. Genesis Minerals rose 24.0% after posting a 392% increase in 1H23 revenue to \$215.9 million compared to 1H22, driven by the gold price reaching all-time highs. Nickel Industries rallied 17.7% on a rebound in nickel prices. Alumina is up 15.4%, mirroring Alcoa Corp which is looking to acquire each Alumina share for scrip consideration of 0.02854 Alcoa shares.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng fell -1.7% with the Chinese Government's targeting economic growth of 5% in 2024 whilst the Nikkei rose 1.1%, crossing the 40,000 milestone for the first time. The S&P/ASX 200 gained 1.3%, driven by the Financials and Real Estate sectors. Small caps outperformed both mid and large cap companies, rising by 2.1%.

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

ASX Code	Company	Closing Price	Change*
CTT	Cettire	\$3.87	-19.2%
SIQ	Smartgroup Corp.	\$9.84	-10.3%
SUL	Super Retail Group	\$14.89	-8.8%
HLI	Helia Group	\$3.80	-8.0%
TLX	Telix Pharmaceuticals	\$11.67	-6.4%

Cettire dropped -19.2% after an Australian Financial Review article reported that duties and taxes included in the price when purchasing goods were not being paid to the Australian Government. Smartgroup and Super Retail Group lost -10.3% and -8.8% respectively after both companies traded ex-dividend for payments of \$0.32 per share. Helia fell 8.8% after moving past its ex-date for a dividend of \$0.45 per share. Telix Pharmaceuticals declined -6.4% after announcing it would be acquire ARTMS, a Canadian radioisotope production technology firm.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
CRN	Coronado Global Resources Inc	11/03/2024	\$0.01	100%
CSL	CSL Limited	11/03/2024	\$1.83	0%
RHC	Ramsay Health Care Limited	11/03/2024	\$0.40	100%
SVW	Seven Group Holdings Limited	11/03/2024	\$0.23	100%
IGO	IGO Limited	12/03/2024	\$0.11	100%
LIC	Lifestyle Communities Limited	12/03/2024	\$0.06	100%
NWS	News Corporation	12/03/2024	\$0.11	0%
YAL	Yancoal Australia Limited	12/03/2024	\$0.33	100%
BXB	Brambles Limited	13/03/2024	\$0.23	35%
DOW	Downer EI Limited	13/03/2024	\$0.06	0%
DTL	Data3 Limited	13/03/2024	\$0.13	100%
PPT	Perpetual Limited	13/03/2024	\$0.65	35%
APE	Eagers Automotive Limited	14/03/2024	\$0.50	100%
BRG	Breville Group Limited	14/03/2024	\$0.16	100%
ING	Inghams Limited	14/03/2024	\$0.12	100%
TPG	TPG Limited	14/03/2024	\$0.09	100%
CAR	CAR Group Limited	15/03/2024	\$0.35	50%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.01%	4.09%	0.66	0.52	0.61	4.70	97.96

*Rates as at 3.00PM on 08/03/2024

Topic of the week

Australian Prime Minister Anthony Albanese welcomed leaders from nine of the ten member states that form the Association of Southeast Asian Nations' (ASEAN), as well as the Prime Minister of Timore-Leste to Melbourne this week, for the 2024 ASEAN-Australia Special Summit. Myanmar, the remaining member state was excluded from the summit due to the ongoing civil war. The three-day event celebrates 50 years of partnerships and set out a joint leader's vision statement for the next 50 years. The four key themes discussed at the summit were trade and investment, climate and clean energy transition, maritime cooperation, and emerging leadership.

From the summit, Australia is committing a \$500 million package to ASEAN. The package includes \$140 million partnership to support infrastructure development and attract further infrastructure financing as well as the appointment of senior private sector

personnel to increase commercial links between Australia and Southeast Asia. Other benefits to boost business include a \$2 billion financing facility, regional hubs to identify investment opportunities in Southeast Asia and technology "landing pads" to drive digital transformation.

To tackle the climate and clean energy transition, \$22.5 million will be used in the Mekong subregion for water security and climate action whilst \$16.9 million will be used to form the ASEAN Centre for Climate Change and to "facilitate knowledge sharing and capacity building" to address climate change. \$64 million will be used to increase Australia's maritime capabilities to support peace and stability in the region.

The summit closed with a joint statement reaffirming the cooperation and partnership between Australia and ASEAN.

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 Bureau of Statistics (ABS) will release the Overseas Arrivals and Departures Data for January.
- The US Bureau of Labor Statistics will release the Consumer Price Index for February.



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