

# WEEKLY MARKET recap

11 - 15 March 2024

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## Highlights of the week

- The Federal Government announced that the May Federal Budget will include the removal of 'nuisance' import tariffs on almost 500 items.
- The US House of Representatives passed a bill that would force TikTok to sell a controlling stake or face a nationwide ban.

## Market Action

Sector	Returns % (excluding distributions)		
	15-Mar-24	8-Mar-24	Change (%)
<b>S&amp;P/ASX 200</b>	7653.1	7843.0	-2.4%
<b>All Ordinaries</b>	7908.9	8103.1	-2.4%
<b>Small Ordinaries</b>	3033.5	3075.3	-1.4%
<b>S&amp;P 500 *</b>	5165.3	5157.4	0.2%
<b>NASDAQ *</b>	16177.8	16273.4	-0.6%
<b>FTSE 100 *</b>	7772.2	7692.5	1.0%
<b>Hang Seng *</b>	16961.7	16229.8	4.5%
<b>Nikkei *</b>	38807.4	39598.7	-2.0%

S&P/ASX 200 Index - 1 Week Performance



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

US equity markets were mixed this week with the S&P 500 edging 0.2% higher and the NASDAQ down -0.6% after a higher-than-expected Producer Price Index reading. The core producer price index rose 2.0% over the year, raising concerns that inflation could remain high and delay Federal Reserve rate cuts. The FTSE100 rose 1.0% as its economy returned to growth, up 0.2% in January.

The Hang Seng rallied 4.5% after China escaped deflation, boosted by spending over Lunar New Year whilst the Nikkei fell -2.0% ahead of the Bank of Japan's meeting next week, with expectations of an end to negative rates. The S&P/ASX 200 retreated -2.4%, driven by the Financials and Materials sectors. Small caps outperformed both mid and large cap companies, only falling by -1.4%.

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

ASX Code	Company	Closing Price	Change*
<b>VUK</b>	Virgin Money UK PLC	\$4.05	31.8%
<b>STX</b>	Strike Energy	\$0.26	19.5%
<b>ADB</b>	Audinate Group	\$23.48	8.2%
<b>WEB</b>	Webjet	\$7.63	7.9%
<b>BGL</b>	Bellevue Gold	\$1.69	7.8%

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

ASX Code	Company	Closing Price	Change*
<b>YAL</b>	Yancoal Australia	\$5.35	-14.0%
<b>CRN</b>	Coronado Global	\$1.22	-10.6%
<b>WHC</b>	Whitehaven Coal	\$6.44	-9.6%
<b>CIA</b>	Champion Iron	\$7.16	-9.3%
<b>TAH</b>	Tabcorp Holdings	\$0.73	-8.8%

\*Prices as at 3.00PM on 15/03/2024

Virgin Money UK received a takeover offer from Nationwide Building Society at £2.20 per share. Strike Energy leaped 19.5% following a positive update from its Walyering gas field and confirmation of a 2-year gas transportation agreement with APA Group. Bellevue Gold led its peers higher, up 7.8% as the gold price reached an all-time high of US\$2182.47/oz intraweek. Audinate and Webjet are up 8.2% and 7.9% respectively despite no major news being released by either company.

Coal producers, Yancoal Australia, Coronado Global Resources and Whitehaven Coal fell -14.0%, -10.6% and -9.6% respectively following a dip in the price of coal over the last two weeks. Yancoal also traded ex-dividend for a fully franked dividend of 32.5 cents per share. Champion Iron declined -9.3%, leading its peers down as the iron ore price fell. The iron ore price has fallen due to concerns surrounding demand from China. Tabcorp Holdings dropped -8.8% after the sudden resignation of the CEO due to inappropriate and offensive language in the workplace.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
CRN	Chorus Limited	18/03/2024	\$0.15	0%
CSL	HUB24 Limited	18/03/2024	\$0.19	100%
RHC	Auckland International Airport Limited	19/03/2024	\$0.06	0%
SVW	SEEK Limited	19/03/2024	\$0.19	100%
IGO	Kelsian Group Limited	20/03/2024	\$0.08	100%
LIC	Cochlear Limited	21/03/2024	\$2.00	70%
NWS	Spark New Zealand Limited	21/03/2024	\$0.13	0%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.15%	4.28%	0.66	0.52	0.60	4.66	97.40

\*Rates as at 3.00PM on 15/03/2024

## Topic of the week

Meta, the owner of Facebook and Instagram recently announced that Facebook would be removing their 'Facebook News' tab in the United States and Australia in early April, having already removed the tab in the UK, France, and Germany. Facebook's reasoning for the change is to focus on more valuable products and services given that usage of the Facebook News tab has fallen by 80% since the previous year and accounts for less than 3% of user feeds. As a result, Facebook also announced it will not be renewing or renegotiating its existing media deals once they expire.

Facebook's agreement with Australian media is set to expire at the end of this year. The current deal is estimated to be worth around \$70 million a year which is split between companies including Seven West Media, News Corp, and Nine Entertainment. Macquarie estimates that the loss of the deal could result in a 9% fall in net

profit each of the companies. Most non-major news outlets receive nothing under the current deal structure.

The Federal Government criticised Meta, describing the move as "a dereliction of its commitment to the sustainability of Australian news media." The Government may use the News Media Bargaining Code, a mandatory code of conduct between news businesses and digital platforms that was implemented in 2021 to force Meta to negotiate. However, this process may take months to prepare for. Another option the government is considering is an increase to the tax Meta pays in Australia.

Meta has already banned news from its social media platforms in Canada, after the Canadian Government introduced similar legislation to Australia's News Media Bargaining Code. Action from the Australian Government may have a similar result here.

## 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 Reserve Bank of Australia (RBA) will release their half-yearly Financial Stability Review which assesses the current condition of the financial system.
- The Australian Bureau of Statistics (ABS) will release their Personal Fraud Statistics for the 2022-2023 Financial Year.

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