

WEEKLY MARKET *recap*

1 - 5 April 2024

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Highlights of the week

- Samantha Mostyn has been named Australia's next Governor-General.
- China has ended tariffs on Australian wine which had been introduced in 2020.

Market Action

Sector	Returns % (excluding distributions)		
	5-Apr-24	28-Mar-24	Change (%)
S&P/ASX 200	7768.3	7894.9	-1.6%
All Ordinaries	8021.0	8151.7	-1.6%
Small Ordinaries	3068.0	3120.5	-1.7%
S&P 500 *	5147.2	5203.6	-1.1%
NASDAQ *	16049.1	16315.7	-1.6%
FTSE 100 *	7975.9	7931.0	0.6%
Hang Seng *	16752.1	16392.8	2.2%
Nikkei *	39773.1	40762.7	-2.4%

US equity markets retreated this week with the S&P 500 and the NASDAQ down -1.1% and -1.6% respectively after strong economic data tempered hopes of rate cuts. The Health Care and Real Estate sectors were the main laggards whilst the Energy sector outperformed, driven by crude oil prices. The FTSE100 rose 0.6%, with UK store inflation falling to 2-year low.

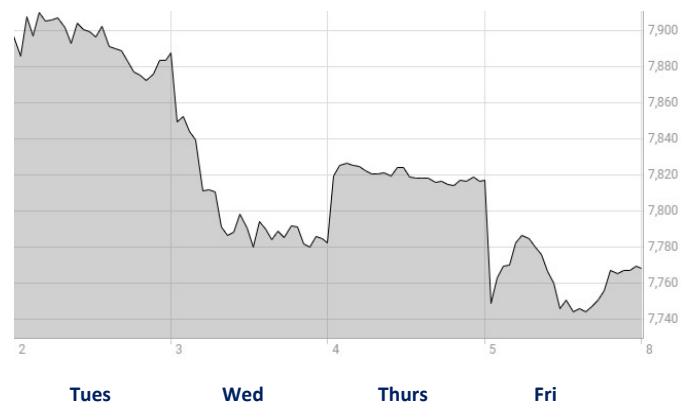
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
EMR	Emerald Resources	\$3.33	11.3%
AWC	Alumina	\$1.51	8.5%
DYL	Deep Yellow	\$1.37	8.2%
PDN	Paladin Energy	\$1.43	8.0%
BOE	Boss Energy	\$5.00	7.6%

*Prices as at 3.00PM on 05/04/2024

Gold miner, Emerald Resources gained 11.3%, as the gold price climbed above US\$2,300/oz. Alumina is up 8.5%, mirroring the share price of Alcoa as the aluminium price rallied. Alcoa is looking to acquire Alumina in an all-stock deal of 0.02854 Alcoa shares for each Alumina share. Uranium producers, Deep Yellow, Paladin Energy and Boss Energy rallied 8.2%, 8.0% and 7.6% respectively. Paladin Energy announced it had achieved commercial production at its Langer Heinrich Mine whilst Boss Energy will fill its first drum of uranium at its Honeymoon Project in the next two weeks.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rebounded 2.2% with Chinese manufacturing returning to expansion for the first time in 6 months whilst the Nikkei lost -2.4% despite service activity growth reaching a 7-month high. The S&P/ASX 200 fell -1.6%, dragged down by the Information Technology and Real Estate sectors. Small caps underperformed both mid and large caps, falling by -1.7%.

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

ASX Code	Company	Closing Price	Change*
CTT	Cettire	\$3.22	-19.0%
ORA	Orora	\$2.23	-16.5%
SQ2	Block Inc.	\$114.22	-8.2%
MP1	Megaport	\$13.59	-7.1%
SIG	Sigma Healthcare	\$1.17	-7.0%

Cettire retreated -19.0% this week, continuing its price decline with the company confirmed to have received tax queries from authorities in Texas. Orora is down -16.5% after downgrading its earnings guidance to below last financial year's. Block mirrored its US listing's price movements, falling -8.2% as confidence in rate cuts by the Federal Reserve wavered. Megaport and Sigma Healthcare fell -7.1% and -7.0% respectively despite no major news being released by either company.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
No upcoming dividends this week.				

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%	4.31%	0.66	0.52	0.61	4.66	99.41

*Rates as at 3.00PM on 05/04/2024

Topic of the week

The number of international students in Australia has hit a new record, as has the number of visa rejections of international student applicants. As at the end of February 2024, Australia had 713,114 student visas, above the 700,000 level for the first time. The previous record high was 664,100 which was reached in September 2023. In the year to September 2023, 237,700 arrivals into Australia were international students.

The number of temporary visitors to Australia has reached 2.8 million. The rapid rise in population has resulted in a review by the government, who are planning to introduce measures to limit migration, including for students. Measures that are expected to be introduced include increasing the level of English competency for

student visas with a test to filter out applicants. In the three months to February, 50,000 applicants had their visas rejected, at a 17.2% rejection rate.

Education is Australia's fourth biggest export, and the sector was estimated to be worth \$50 billion in 2023. Surprisingly, visa applications have seen a decrease for the first time in more than two years. International students are trending away from Canada, UK, and Australia and towards New Zealand, Germany, and the US. The reasons behind the shift include restrictive policy changes, higher education costs, slow visa processing times, better job prospects and migration opportunities.

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 European Central Bank (ECB) will be holding their Monetary Policy Meeting. The ECB has held their key interest rate unchanged since September 2023.
- The US Bureau of Labor Statistics will release the latest Consumer Price Index data for March. US inflation saw a small uptick in February.

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