

# WEEKLY MARKET recap

8 – 12 April 2024

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## Highlights of the week

- Vice Admiral David Johnston has been appointed as Australian Defence Force Chief.
- Japan, the US and Australia have agreed upon a joint air defence strategy.

## Market Action

Sector	Returns % (excluding distributions)		
	12-Apr-24	5-Apr-24	Change (%)
<b>S&amp;P/ASX 200</b>	7787.5	7768.3	0.2%
<b>All Ordinaries</b>	8049.8	8021.0	0.4%
<b>Small Ordinaries</b>	3087.7	3068.0	0.6%
<b>S&amp;P 500 *</b>	5160.6	5147.2	0.3%
<b>NASDAQ *</b>	16170.4	16049.1	0.8%
<b>FTSE 100 *</b>	7961.2	7975.9	-0.2%
<b>Hang Seng *</b>	17095.0	16752.1	2.0%
<b>Nikkei *</b>	39442.6	39773.1	-0.8%

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

US equity markets reversed most of its gains this week after a higher-than-expected inflation result with the S&P 500 and the NASDAQ closing 0.3% and 0.8% higher respectively. The inflation data tempered hopes of rate cuts with markets now pricing in two rate cuts for 2024. The FTSE100 has slipped -0.2% despite the UK economy seeing growth across all major sectors in March.

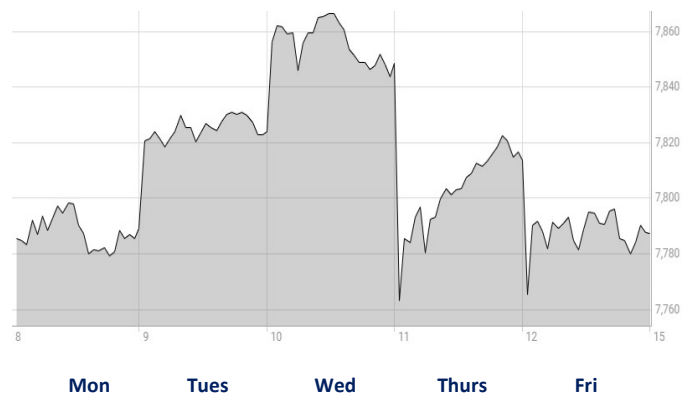
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>GOR</b>	Gold Road Resources	\$1.83	10.9%
<b>360</b>	Life360 Inc	\$13.72	10.4%
<b>RRL</b>	Regis Resources	\$2.19	10.1%
<b>EMR</b>	Emerald Resources	\$3.58	9.7%
<b>YAL</b>	Yancoal Australia	\$5.70	8.0%

\*Prices as at 3.00PM on 12/04/2024

Gold producers, Gold Road Resources, Regis Resources and Emerald Resources rallied 10.9%, 10.1% and 9.7% respectively as gold prices continue to reach new record highs. Emerald Resources continues its unconditional takeover offer for Bullseye Mining, of which it now holds a 78% equity position. Life 360 jumped 10.4% on its market update, reporting a 4.9 million increase in monthly active users and 96,000 new global paying circles over the first quarter of 2024. Yancoal Australia gained 8.0% this week, tracking stronger coal prices.

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



The Hang Seng rebounded 2.0% buoyed by company buy-backs and hopes of stimulus whilst the Nikkei dropped -0.8% as service sector sentiment falls on the rising cost of living and bad weather. The S&P/ASX 200 rose 0.2%, driven by the Materials and Utilities sectors. Small caps outperformed both mid and large caps, returning 0.6%.

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

ASX Code	Company	Closing Price	Change*
<b>BPT</b>	Beach Energy	\$1.62	-15.6%
<b>ELD</b>	Elders	\$8.35	-13.1%
<b>WGX</b>	Westgold Resources	\$2.15	-12.5%
<b>SGR</b>	Star Entertainment	\$0.50	-8.8%
<b>AD8</b>	Audinate Group	\$19.50	-8.3%

Beach Energy has dropped -15.6% after forecasting a \$150 million increase in capital expenditure for its joint venture Waitisia Project. Elders has lost -13.1% after a trading update revealed farmers had responded to the Bureau of Meteorology's forecast of an El Nino event which did not occur, resulting in a fall in earnings. Westgold Resources slid -12.5% after announcing a merger with Karora Resources. Star Entertainment fell -8.8% after its trading update revealed an increase in operating costs. Audinate Group is down -8.3% despite no significant news being released by the company.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
NHC	New Hope Corporation Limited	15/04/2024	\$0.17	100%
SOL	Washington H.Soul Pattinson and Co. Limited	17/04/2024	\$0.40	100%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.34%	4.57%	0.65	0.52	0.61	4.63	100.02

\*Rates as at 3.00PM on 12/04/2024

## Topic of the week

The United States and the United Kingdom have signed a bilateral agreement on artificial intelligence (AI) safety. The partnership was announced at the inaugural AI Safety Summit held in the UK and attended by both government delegates and leaders of top AI companies. At the summit, the formation of two new government bodies was announced with the UK Frontier AI Taskforce stated to become the UK AI Safety Institute with the ongoing task of safety testing and US Vice-President Kamala Harris announcing the creation of the American AI Safety Institute with similar aims of developing guidance for AI systems. The deal outlines that both countries will work together via these new government bodies to build out advanced AI model testing, including at least one joint test on a publicly accessible AI model. Both organisations will also cooperate and share information with each other.

AI has taken the world by storm in recent years with heavy investment and rapid development. Particularly, generative AI like ChatGPT where AI can create text, art, videos and more from prompts have caused major excitement and competition in the space. However, AI also presents risks such as privacy, job displacement, the spreading of misinformation and more. Both the US and the UK governments are at the forefront of managing these risks. President Joe Biden signed an executive order in October last year which sought to set standards for AI safety and security. The UK also committed more than \$125.5 million to the UK AI Safety Institute for research hubs and training.

Further regulation is expected as AI continues to develop. Governments will aim to ensure safety without restricting innovation or competition.

## 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 quarterly bulletin on the economy and financial system.
- The Australian Bureau of Statistics will release the Labour Force data for March. Strong labour data may push back expectations of rate cuts.



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