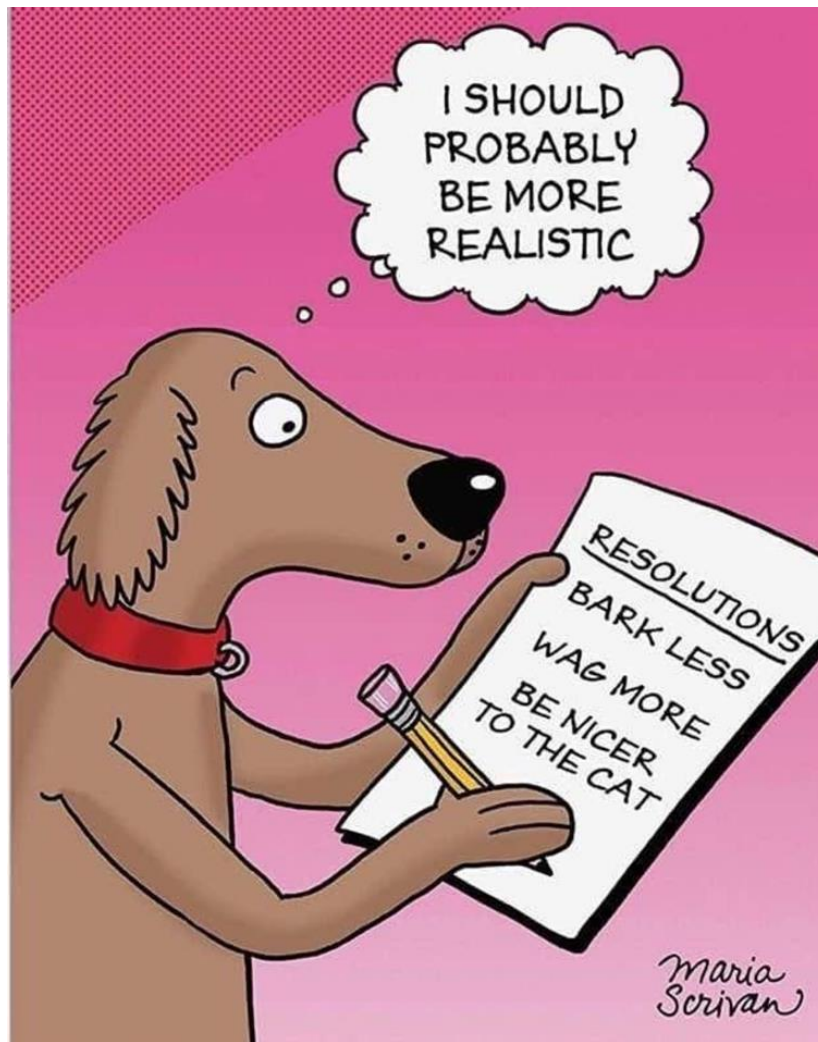


# Major Market Data

ASX 200	8402.4	55.0	0.66%	SPI		8358	56	0.67%
ASX High	8453.3	105.9		SPI Fair Value		-18		
ASX Low	8356.7	9.3		SPI Volume		23,183		
Value	\$5.38 Bn			\$A/\$US		0.6246	-0.0029	-0.47%
Specials				10 yr Bonds Futures		95.49	0.02	0.02%
52 Weeks Hi/Lows	8 Hi	2 Low		90 Day Bills Futures		95.84	0.00	0.00%
Momentum (Top 50)	396 Up	104 Down		Best Sector Today	1	Staples		-0.09%
Asia Today					2	HealthCare		-0.12%
New Zealand	13068	-35	-0.27%		3	Info Tech		0.03%
China	3236	3	0.08%	Worst Sector Today	1	Prop Trusts		-0.20%
Hong Kong	19933	259	1.30%		2	Materials		0.90%
Japan	38866	38	0.10%		3	Telecoms		0.89%
After US trading				After US trading				
Dow Futures	43768	129	0.30%	Gold in Asian trade		2718.8	19.64	0.73%
S&P 500 Futures	6036	9.5	0.16%	Oil in Asian trade		76.7	-0.64	-0.82%

## Intra-day Chart of ASX 200





## Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
NAB	79	8.15	CSL	-115	-1.87
CBA	114	6.41	STO	-16	-1.74
BHP	37	6.30	ORG	-26	-1.50
ANZ	58	5.80	GMG	-21	-1.35
WBC	45	5.19	XRO	-267	-1.29
WES	114	4.34	CPU	-36	-0.67
MQG	189	2.25	RHC	-92	-0.58
HUB	720	1.96	ALL	-20	-0.42
FMG	21	1.19	QAN	-8	-0.42
JBH	316	1.16	ANN	-85	-0.42
	<b>Top 10</b>	<b>42.76</b>		<b>Bottom 10</b>	<b>-10.26</b>
		78%			-19%

Source Coppo report

## Main Sector moves

Local Markets					Aussi Sectors	% Chang
					Financials	1.25
ASX 200	8402.4	55.00	0.66		Financials ex REITS	1.25
New Zealand					Materials	0.90
					Consumer Discretionary	0.89
Currencies					Telcom	0.89
SA / SUS	0.6245	0.00	-0.47		Industrials	0.15
EURO / US\$	1.0387	0.00	-0.28		Energy	0.06
					Info Tech	0.03
BONDS					Consumer Staples	-0.09
Aust 10 Year Bonds	95.49	0.02	0.02		Healthcare	-0.12
US 10 year Bonds					Utilities	-1.56
					REITS	-1.56
Australia						
All Ords	8652.7	58.30	0.68		Asian Mkts	
ASX 200	8402.4	55.00	0.66		Japan	0.04
ASX 300	8333.1	54.80	0.66		Hong Kong	1.15
Small Ords	3190.1	28.80	0.91		China	0.11
					Korea	0.15

Source Coppo report

## TOP 20

ASX Code	% Move	Cents Move	-1.00%	0.00%	1.00%	2.00%	3.00%
CBA	0.74%	114					
BHP	0.92%	37					
CSL	-0.42%	-115					
NAB	2.07%	79					
WBC	1.39%	45					
ANZ	1.96%	58					
MQG	0.80%	189					
WES	1.59%	114					
GMG	-0.55%	-21					
FMG	1.10%	21					
TLS	0.00%	0					
RIO	0.43%	52					
WDS	0.51%	13					
ALL	-0.28%	-20					
WTC	0.81%	96					
TCL	0.59%	8					
WOW	-0.03%	-1					
REA	2.77%	642					
QBE	0.86%	17					
BXB	0.05%	1					

## Australian Market Overview

1. The ASX 200 closed **up +55 points or +0.66%.**
2. The ASX 200 had at **one stage been up +106 points, with US futures +0.6% & the US 10 year Bond Yield down -5 pts to 4.55%.**
3. BUT then Trump said he was going to hit Canada and Mexico with **25% tariffs starting next month.**
4. So that worried mkts (that saw **ASX 200 drop -93 points in 25 minutes**) that he will **actually go ahead with these Tariffs** but also soon – many had hoped it was a **threat** & would be if it did **happen would be a while down the track.**
5. So if he's going to hit these **2** then **China has to be right up there in the firing line & soon.**
6. Thus we saw **resources sold off** & mkt retreated on this **uncertainty/** & concerns then about **world growth** & all that is **bad for trade when tariff wars occur.**
7. **The \$A that had been trading as high as 62.89c dropped ½ cent back to 62.4c** & **S&P 500 futures came back from 0.60% to 0.20%.**
8. **Asian Mkts were up**
  1. **Japan 0.10%**
  2. **Hong Kong 1.16%**
  3. **China 0.03%**
  4. **Korea 0.10%**
9. Value was \$5.4b - with \$1.4b or 26% of the day's trade going through in the match with 32 Blocks worth \$317m
10. The biggest was 310,000 **XERO** { 166.00 -2.67 -1.58% } at \$166.50 worth **\$51.6m**
11. **HUB 24** { 72.43 7.20 11.04% } was 2nd **best performing stock in ASX 200** (and the All Ords) (that bodes well for their result in Feb) with big QTR with net funds flows way above **mkt at \$4b of underlying flows** driven by \$6.6b of gross inflows.

**How HUB has gone on reporting day over the last 9 years**

18 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
25/02/2016	HUB	-8.9%	-12.8%	Missed		1
29/08/2016	HUB	8.0%	14.4%	In Line	0.2%	2
27/02/2017	HUB	1.3%	31.8%	Beat	0.0%	3
28/08/2017	HUB	0.2%	46.0%	In Line		4
26/02/2018	HUB	-6.6%	19.8%	Missed	0.1%	5
20/08/2018	HUB	9.0%	1.3%	In Line	0.8%	6
26/02/2019	HUB	-14.3%	-9.4%	Missed	4.6%	7
27/08/2019	HUB	-0.7%	-2.4%	Missed	11.7%	8
25/02/2020	HUB	-2.2%	-4.5%	Beat	8.7%	9
25/08/2020	HUB	-1.5%	29.8%	In Line	3.8%	10
23/02/2021	HUB	-1.5%	12.7%	Missed	0.0%	11
24/08/2021	HUB	7.4%	7.5%	In Line	0.9%	12
22/02/2022	HUB	4.8%	-11.0%	Beat	2.4%	13
23/08/2022	HUB	-1.9%	6.1%	In Line	2.5%	14
21/02/2023	HUB	7.7%	-3.7%	Beat	2.3%	15
22/08/2023	HUB	11.3%	22.6%	Beat	0.7%	16
20/02/2024	HUB	4.9%	19.6%	Beat	0.7%	17
20/08/2024	HUB	1.3%	39.2%	In Line	0.4%	18
Average		1.0%	11.5%			

Source Coppo report

## Platforms outperformed after the HUB release

- **HUB 24** {72.43 7.20 11.04% }
- **Netwealth** {28.13 1.24 4.61% }
- **Praemium** {0.77 0.03 4.08% }
- **AMP** {1.64 0.04 2.51% }

## Banks & Financials led the rally

- **ANZ** {30.15 0.58 1.96% },
- **CBA** {156.20 1.14 0.74% },
- **NAB** {38.87 0.79 2.07% },
- **Westpac** {32.74 0.45 1.39% },
- **Bendigo & Adelaide Bank** {13.27 0.09 0.68% }
- **Bank of Queensland** {6.71 0.01 0.15% }.
- **Macquarie Bank** {237.33 1.89 0.80% }

## Financial Services / Market Related Stocks

- **Macquarie Bank** {237.33 1.89 0.80% }
- **QBE** {19.91 0.17 0.86% }
- **IAG** {8.71 0.06 0.69% },
- **Suncorp** {19.92 0.24 1.22% },
- **Steadfast**{6.00 0.00 0.00% }
- **AUB Group** {30.77 -0.04 -0.13% },
- **Computershare** {33.83 -0.36 -1.05% },
- **ASX** {64.69 -0.43 -0.66% },
- **Humm**{0.60 0.00 0.00% }
- **Iress** {9.65 0.01 0.10% }

“DEFENSIVE” were **weaker**

- **Woolworths** {30.18 -0.01 -0.03% }
- **Coles** {19.16 -0.03 -0.16% }
- **Metcash** {3.13 0.02 0.64% }
- **CSL** {273.42 -1.15 -0.42% }
- **Resmed** {38.84 -0.01 -0.03% }
- **Amcor** {15.57 -0.01 -0.06% }
- **Orora** {2.38 -0.02 -0.83% }
- **Telstra** {4.00 0.00 0.00% }
- **APA Group** {6.88 0.00 0.00% }
- **IAG** {8.71 0.06 0.69% }
- **A2 Milk** {5.84 -0.03 -0.51% }
- **Treasury Wines** {10.76 -0.06 -0.55% }

### Iron ore stocks

- **BHP**{40.61 0.37 0.92% },
- **RIO** {120.61 0.52 0.43% }
- **Fortescue** {19.37 0.21 1.10% }
- **Mineral Resources**{36.82 -0.60 -1.60% }
- **Champion Iron** {6.02 -0.05 -0.82% }

### Resources -

- **South32** {3.58 0.07 1.99% }
- **Mt Gibson** {0.32 -0.01 -3.03% }
- **Iluka** {5.32 -0.01 -0.19% }
- **Sandfire Resources** {10.16 0.28 2.83% }
- **Independence Group** {5.41 -0.05 -0.92% }
- **Lynas** {6.88 -0.02 -0.29% }
- **Chalice Mining** {1.24 0.04 2.90% }
- **Nickel Industries**{0.86 0.01 0.58% }

### Lithium / Graphite Stocks

- **Pilbara Minerals**{2.44 -0.01 -0.41% }
- **Mineral Resources**{36.82 -0.60 -1.60% }
- **IGO**{5.41 -0.05 -0.92% }
- **Syrah** {0.26 0.00 0.00% }
- **Lake Resources** {0.04 0.00 0.00% }
- **Liontown Resources** {0.71 0.08 11.90% }
- **Vulcan Energy Res.** {5.60 -0.14 -2.44% }
- **Patriot Battery Metals** {0.40 0.01 1.28% }
- **Green Tech Metals** {0.07 0.00 0.00% }
- **Ioneer** {0.21 0.01 2.44% }
- **Australian Strategic Metals** {0.51 0.01 1.00% }

## Highs & Lows Today

### Highs

- All Time Highs **BRG, CMM, GOR, HLI, IAG, PNI, SUN**
- 14 Year Highs **GMD**
- 13 Year Highs **SRG**
- 6.5 Year Highs **SGF**
- 3 Year Highs **RRL**

### Lows

- 11 Year Lows **RHC**
- 7 Year Lows **CVN**
- 5 Year Lows **SMP**

## *News of interest*

1. **Macquarie** {237.33 1.89 0.80% } boosts stake in Next Payments as founder trims holding. (AFR)
2. **Sigma** {2.78 -0.07 -2.46% } Chemist Warehouse merger could prompt nearly \$1bn infranchisee sell-downs. (AFR)
3. **Iress** {9.65 0.01 0.10% } sells superannuation business to Apex for \$40m, plus potential milestone payments. (Capital Brief)
4. **Star** {0.12 0.01 4.35% } Star Entertainment's investors **assess options to save the company, including selling stakes in Queen's Wharf development.**
5. **Insignia** {4.45 0.02 0.45% } grants **CC Capital limited due diligence** to explore a better takeover offer.
6. **Nine Entertainment** {1.33 0.03 1.92% } **Optus** mulls **selling sports streaming to Nine**, potentially shifting EPL rights to Stan.
7. **Karoon** {1.42 0.01 0.71% } weaker again today, after **yesterday's -5.7% fall** as Who Dat West well is abandoned after failed drilling
8. **IGO** flags **major impairment** for Kwinana lithium refinery as lithium prices slump.
9. **Life360** {23.80 0.14 0.59% } and **TechnologyOne**. {29.22 0.05 0.17% } – **LHC Capital profits** from US property fund and shifts **focus to Life360 and TechnologyOne**. (AFR)
10. **MA Financial** secures **\$171m** for its **first ASX-listed investment trust**, launching in **March**.
11. **Coalition** backs \$20,000 small business lunch deductions, claiming **no inflationary** impact.
12. **ANZ** {30.15 0.58 1.96% } **upgraded** to Neutral; \$28 target: Macquarie
13. **Avita Medical** {2.82 -0.02 -0.70% } **downgraded** to Hold; target cut 24pc to \$3.50: Bell Potter
14. **Bluescope** {20.65 0.03 0.15% } started at Positive: Evans & Partners

15. **Computershare** {33.83 -0.36 -1.05%} **downgraded** to Neutral; target raised 17pc to \$35: Citi
16. **Computershare** {33.83 -0.36 -1.05%} **downgraded** to Neutral; \$34 target: Jarden Securities
17. **Deep Yellow** s {1.34 0.03 2.30%} started at Outperform; \$1.30 target: Macquarie
18. **HMC Capital** {9.26 0.19 2.09%} **downgraded** to Buy; target cut 49pc to \$13.50: **Bell Potter**
19. **Lynas** {6.88 -0.02 -0.29%} **upgraded** to Buy; \$7.50 target: Canaccord
20. **NAB** {38.87 0.79 2.07%} **upgraded** to Neutral; \$36 target: Macquarie
21. **Origin Energy** {10.94 -0.26 -2.32%} **downgraded** to Underweight: Jarden
22. **Vulcan Steel** {5.60 -0.14 -2.44%} started at Neutral: Evans & Partners
23. **Woodside Energy** {25.73 0.13 0.51%} **upgraded** to Overweight: Jarden

## ASX 200 Movers today



Stock	Last Price	+/-	% Change
LTR	70.5	8	11.90%
HUB	7243	720	11.04%
YAL	628	33	5.55%
NEU	1360	70	5.43%
ZIP	315	14	4.65%
NWL	2813	124	4.61%
SGR	12	1	4.35%
VAU	37	2	4.23%
BGL	114	5	4.11%
EMR	364	13	3.70%
RRL	301	10	3.44%
JBH	9801	316	3.33%
JDO	192	6	3.23%
LIC	900	27	3.09%
PNI	2493	72	2.97%
SFR	1016	28	2.83%
WAF	164	5	2.82%
REA	23797	642	2.77%
SEK	2243	60	2.75%
PNV	226	6	2.73%
PPT	2092	54	2.65%
AMP	163.5	4	2.51%
CTD	1464	35	2.45%
MP1	799	19	2.44%
MFG	1179	28	2.43%
DYL	133.5	3	2.30%
WGX	270	6	2.27%
RMS	234	5	2.18%
EVN	566	12	2.17%
HMC	926	19	2.09%
GMD	294	6	2.08%
NAB	3887	79	2.07%
S32	358	7	1.99%
ANZ	3015	58	1.96%
FLT	1667	32	1.96%
CCP	1745	33	1.93%
NEC	132.5	3	1.92%
WEB	483	9	1.90%
NWS	4965	92	1.89%
PRU	274	5	1.86%
PME	26300	471	1.82%
DEG	199.5	4	1.79%
HVN	476	8	1.71%
RWC	545	9	1.68%
APE	1206	19	1.60%
NST	1726	27	1.59%
WES	7288	114	1.59%
MGR	198	3	1.54%
TLX	2649	39	1.49%
AD8	714	10	1.42%
CMM	726	10	1.40%
WBC	3274	45	1.39%
CAR	3869	53	1.39%
REH	2353	31	1.34%
WHC	628	8	1.29%
NXT	1575	20	1.29%
IPH	497	6	1.22%
SUN	1992	24	1.22%
SBR	584	7	1.21%

Stock	Last Price	+/-	% Change
TAH	65	-3	-4.41%
JLG	375	-15	-3.85%
PMV	2735	-94	-3.32%
RHC	3270	-92	-2.74%
ANN	3365	-85	-2.46%
SIG	278	-7	-2.46%
ORG	1094	-26	-2.32%
STO	713	-16	-2.19%
GYG	4011	-76	-1.86%
MIN	3682	-60	-1.60%
XRO	16600	-267	-1.58%
AGL	1165	-17	-1.44%
BAP	484	-7	-1.43%
FPH	3469	-44	-1.25%
CPU	3383	-36	-1.05%
SMR	295	-3	-1.01%
IGO	541	-5	-0.92%
TPG	444	-4	-0.89%
QAN	905	-8	-0.88%
HDN	117.5	-1	-0.84%
ORA	238	-2	-0.83%
CIA	602	-5	-0.82%
WPR	242	-2	-0.82%
LTM	912	-7	-0.76%
ARF	393	-3	-0.76%
LOV	2859	-21	-0.73%
CRN	73	-1	-0.68%
ASX	6469	-43	-0.66%
CQR	322	-2	-0.62%
AAI	6372	-39	-0.61%
BWP	334	-2	-0.60%
AOV	1053	-6	-0.57%
INA	532	-3	-0.56%
TWE	1076	-6	-0.55%
GMG	3785	-21	-0.55%
NUF	364	-2	-0.55%
A2M	584	-3	-0.51%
VCX	214	-1	-0.47%
CSL	27342	-115	-0.42%
PLS	244	-1	-0.41%
NHF	551	-2	-0.36%
CWY	277	-1	-0.36%
CIP	285	-1	-0.35%
CDA	1555	-5	-0.32%
ING	321	-1	-0.31%
IEL	1299	-4	-0.31%
LYC	688	-2	-0.29%
NWH	344	-1	-0.29%
ALL	7050	-20	-0.28%
CKF	722	-2	-0.28%
SCG	362	-1	-0.28%
DRR	408	-1	-0.24%
GPT	458	-1	-0.22%
ILU	532	-1	-0.19%
COL	1916	-3	-0.16%
AUB	3077	-4	-0.13%
AIA	786	-1	-0.13%
AMC	1557	-1	-0.06%
WOW	3018	-1	-0.03%

Source IRESS

**Substantials over the last week - not many each day with still so many away & mkts thin.**

Stock	Shareholder	Move	Previous Holding	Current Holding
<b>A2M</b>	FirstCape	<b>Became</b>		5.04%
<b>ANN</b>	Pinnacle Investment Mgt	<b>Became</b>		5.17%
<b>AOF</b>	Maso Capital / Blackwell Partners - Cayman Islands	<b>sold 16m shares</b>	poor disclosure	of what % they sold
<b>APX</b>	First Sentier Investors	<b>Ceased</b>		
<b>BGL</b>	Blackrock	<b>1.18%</b>	14.64%	15.82%
<b>CMM</b>	First Sentier Investors	<b>Became</b>		5.00%
<b>CWY</b>	Capital	<b>Became</b>		5.25%
<b>DRO</b>	JP Morgan	<b>Became</b>		5.06%
<b>GOW</b>	Feitelson Group	<b>1.04%</b>	6.02%	7.06%
<b>HPI</b>	Charter Hall	<b>1.37%</b>	61.59%	62.96%
<b>IRE</b>	Norges Bank	<b>Ceased</b>		
<b>KAR</b>	First Sentier Investors	<b>Became</b>		5.01%
<b>LRK</b>	Mercer Investments	<b>Became</b>		5.06%
<b>MDR</b>	Perennial Value	<b>1.42%</b>	11.91%	13.33%
<b>MIN</b>	JP Morgan	<b>Became</b>		5.16%
<b>OFX</b>	Australian Ethical	<b>1.17%</b>	8.91%	10.08%
<b>PDN</b>	JP Morgan	<b>-1.03%</b>	8.50%	7.47%
<b>SDR</b>	CBA	<b>Became</b>		5.01%
<b>SRL</b>	Fidelity	<b>Ceased</b>		
<b>WAM</b>		<b>10.62%</b>	5.90%	16.52%

Source Company Announcements

**Tech Stocks .. look good with US 10 year Bond Yield falling -18 pts back to 4.59% last week & another -4 points today to 4.55%**

**Many of these do well when they report ..**

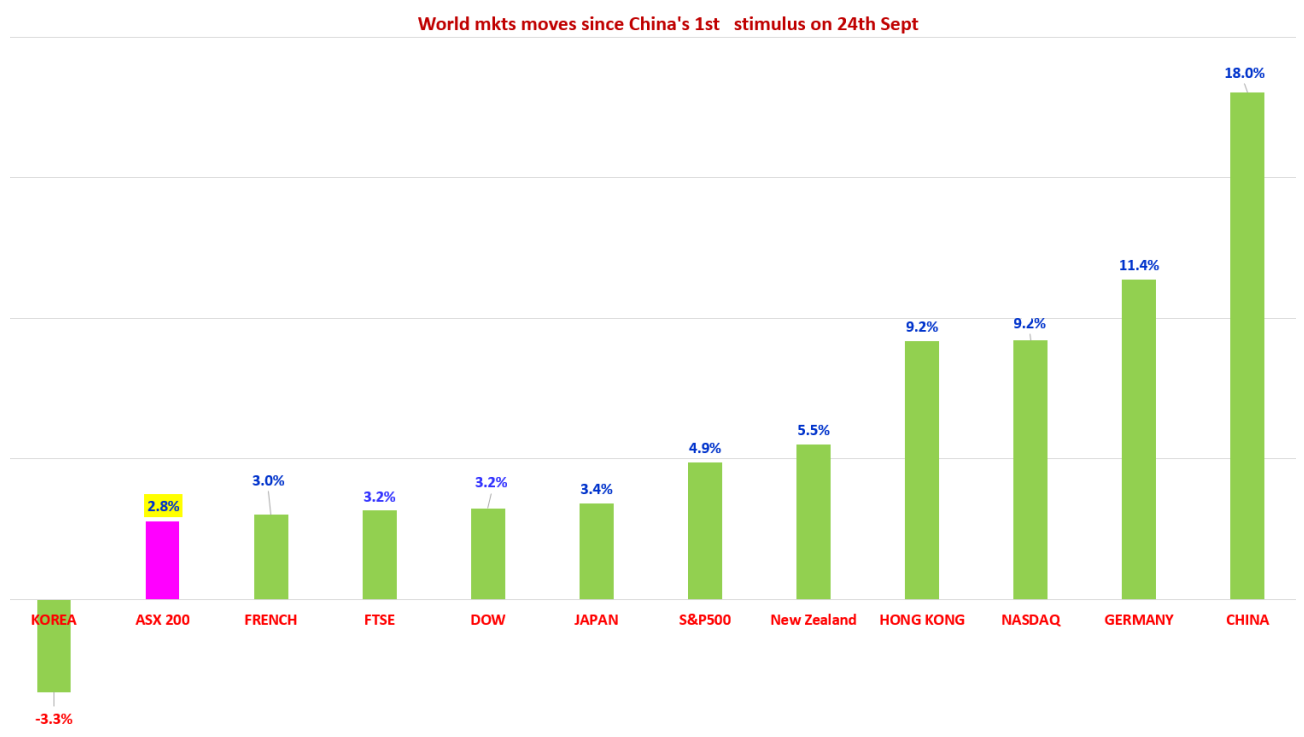
1. **Block (Afterpay)** { 140.94 0.04 0.03% }
2. **Appen**{ 2.68 0.01 0.37% }
3. **Life 360**{ 23.80 0.14 0.59% }
4. **Megaport**{ 7.99 0.19 2.44% }
5. **Technology One**{ 29.22 0.05 0.17% }
6. **Wisetech**{ 118.97 0.96 0.81% }
7. **XERO**{ 166.00 -2.67 -1.58% }
8. **ZIP**{ 3.15 0.14 4.65% }

**China Trade - the banks have been weak since - except the one that everyone hates - CBA that flirts with a record high..**

<b>Banks</b>	Last	+/-	% Change today	23rd Sept	Move since China's 1st stimulus
<b>ANZ</b>	3015	58	1.96	3170	-4.9%
<b>CBA</b>	15620	114	0.74	14239	9.7%
<b>NAB</b>	3887	79	2.07	3970	-2.1%
<b>WBC</b>	3274	45	1.39	3361	-2.6%
<b>Iron Ore</b>	Last	+/-	% Change today	23rd Sept	Move since China's 1st stimulus
<b>BHP</b>	4061	37	0.92	3981	2.0%
<b>RIO</b>	12061	52	0.43	11234	7.4%
<b>FMG</b>	1937	21	1.10	1769	9.5%
<b>MIN</b>	3682	-60	-1.60	3676	0.2%
<b>CIA</b>	602	-5	-0.82	576	4.5%
<b>Resources</b>	Last	+/-	% Change today	23rd Sept	Move since China's 1st stimulus
<b>S32</b>	358	7	1.99	320	11.9%
<b>MGX</b>	32	-1	-3.03	29	10.3%
<b>ILU</b>	532	-1	-0.19	603	-11.8%
<b>IGO</b>	541	-5	-0.92	507	6.7%
<b>LYC</b>	688	-2	-0.29	700	-1.7%
<b>CHN</b>	124	3.5	2.90	130	-4.6%
<b>NIC</b>	86	0.5	0.58	84	2.4%
<b>Lithium</b>	Last	+/-	% Change today	23rd Sept	Move since China's 1st stimulus
<b>PLS</b>	244	-1	-0.41	278	-12.2%
<b>MIN</b>	3682	-60	-1.60	3676	0.2%
<b>IGO</b>	541	-5	-0.92	507	6.7%
<b>SYR</b>	25.5	0	0.00	22.5	13.3%
<b>LKE</b>	4.2	0	0.00	3.8	10.5%
<b>VUL</b>	560	-14	-2.44	377	48.5%
<b>LTR</b>	70.5	7.5	11.90	63	11.9%
<b>PMT</b>	39.5	0.5	1.28	35	12.9%
<b>INR</b>	21	0.5	2.44	19.5	7.7%
<b>DLI</b>	18	0	0.00	20.5	-12.2%
<b>Other China plays</b>	Last	+/-	% Change today	23rd Sept	Move since China's 1st stimulus
<b>TWE</b>	1076	-6	-0.55	1075	0.1%
<b>A2M</b>	584	-3	-0.51	520	12.3%
<b>SMI</b>	36	-0.5	-1.37	37.5	-4.0%
<b>BUB</b>	9.8	0.1	1.03	12.5	-21.6%

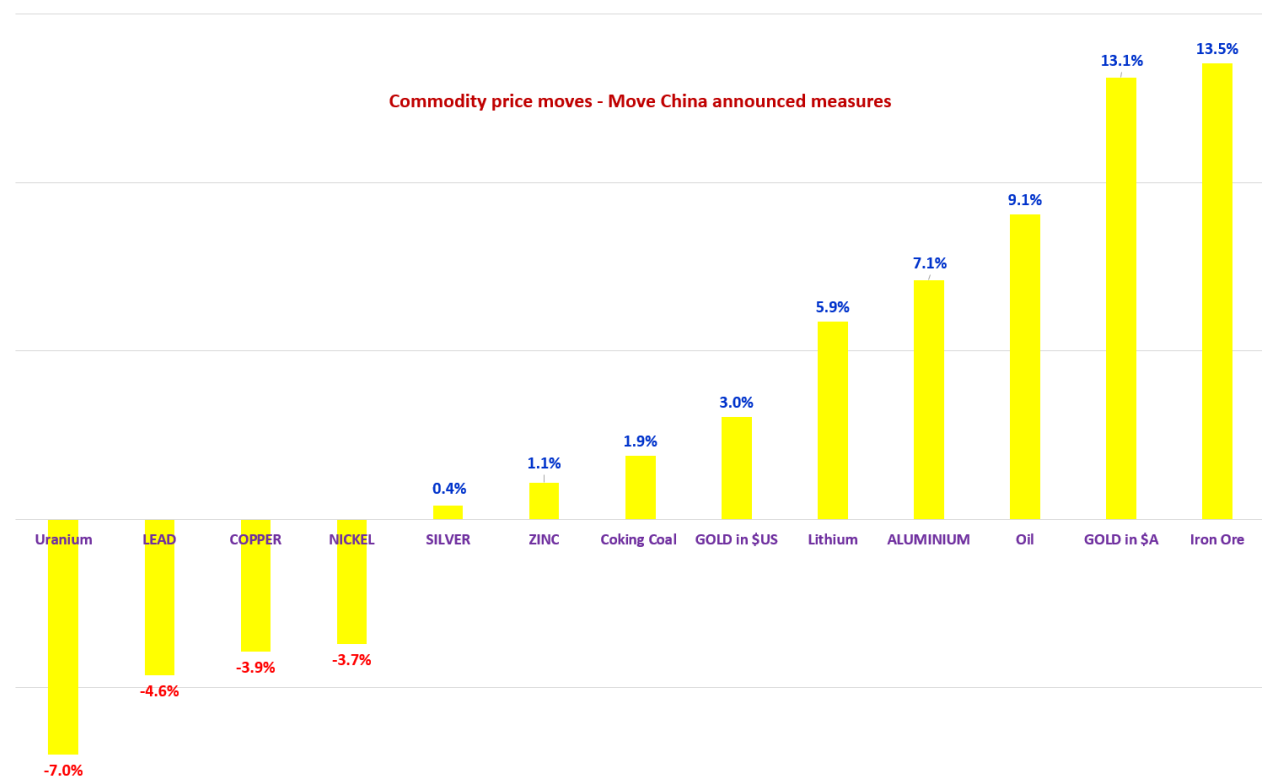
Source Coppo Report

World mkts since the 1st stimulus announced



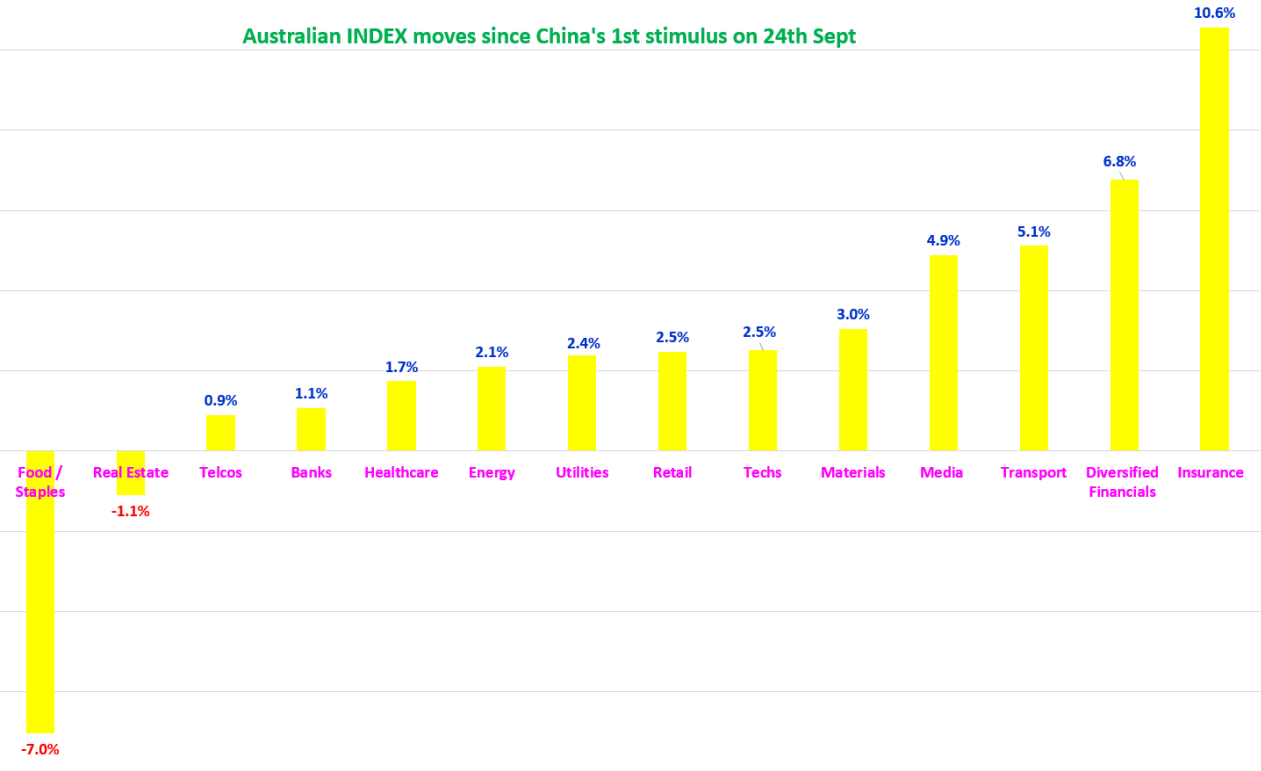
Source Coppo Report

## Commodities since the 1st stimulus announced



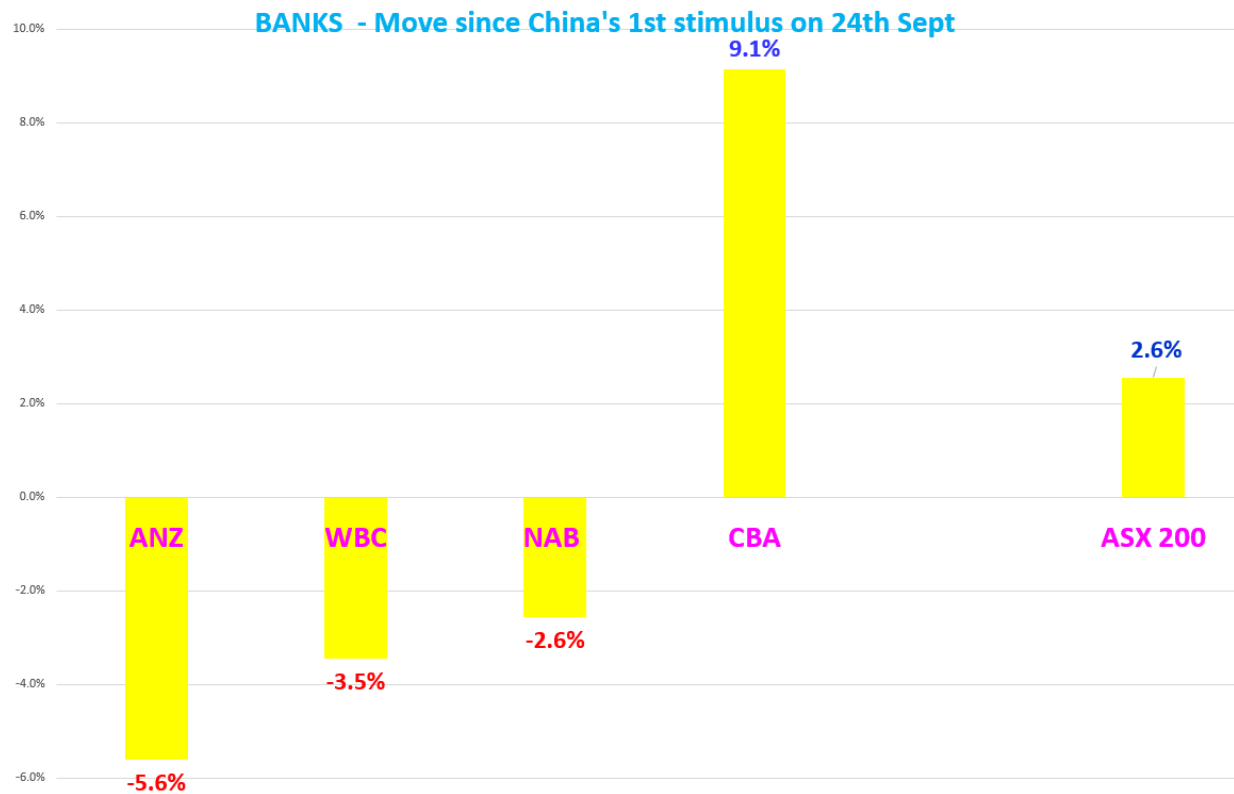
Source Coppo Report

**Aust INDEX moves since the 1st stimulus announced**



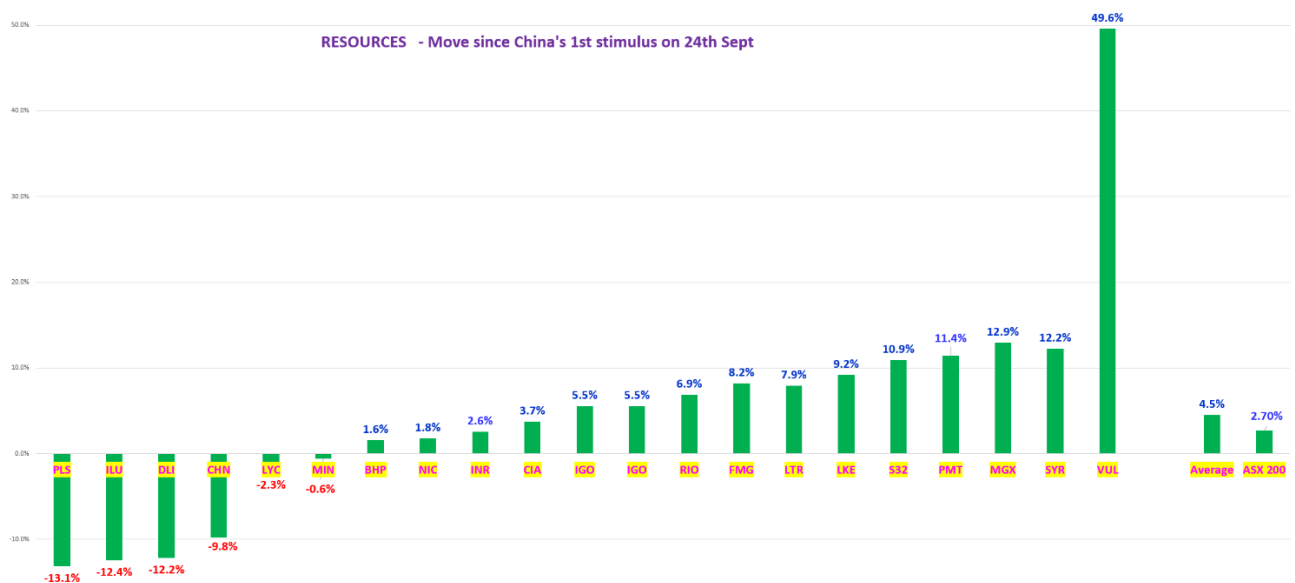
Source Coppo Report

**BANKS since the 1st stimulus announced**



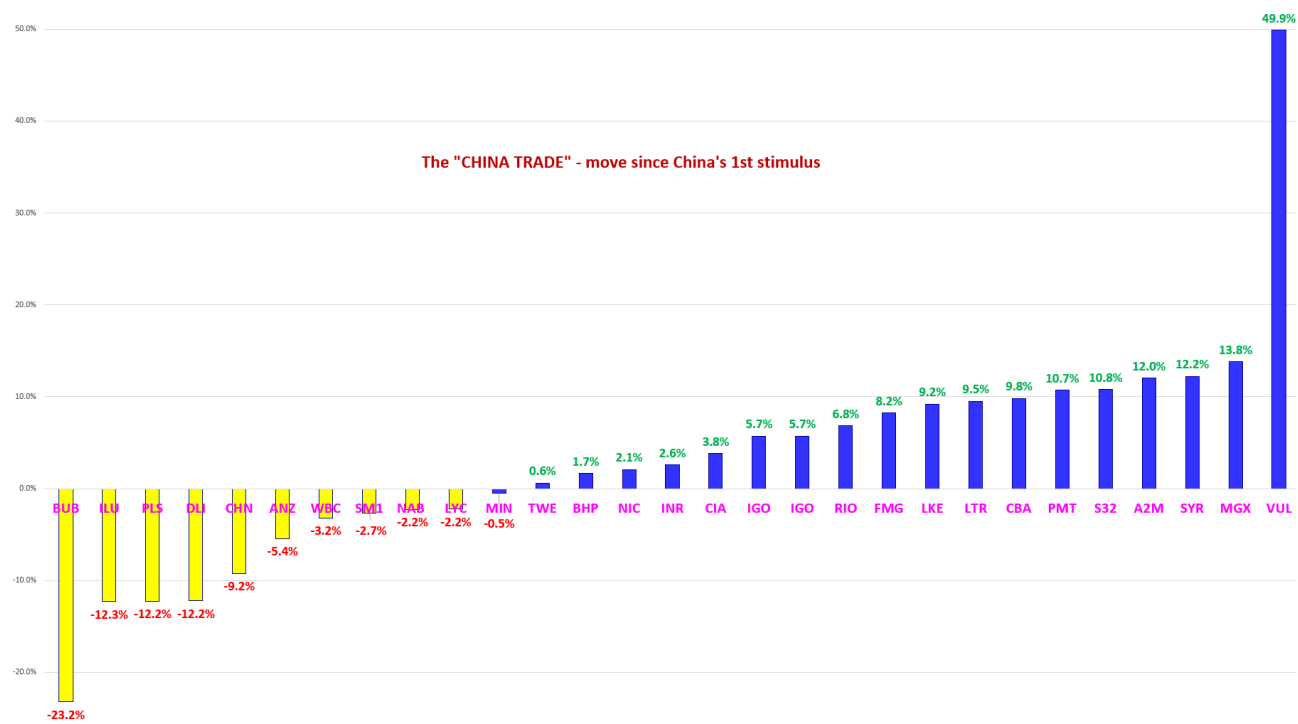
Source Coppo Report

## Resources since the 1st stimulus announced



Source Coppo Report

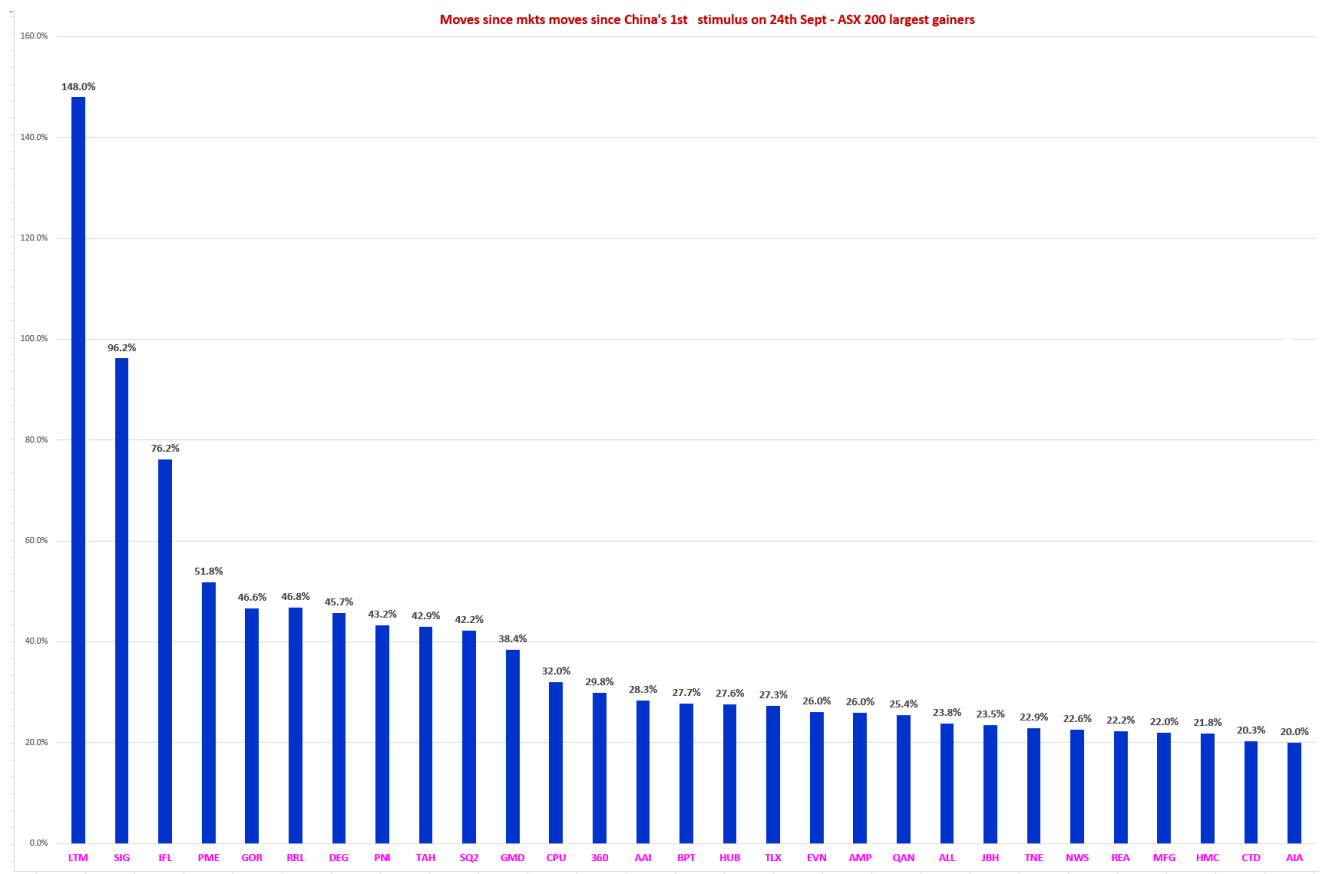
China Trade stocks - worst to best



Source Coppo Report

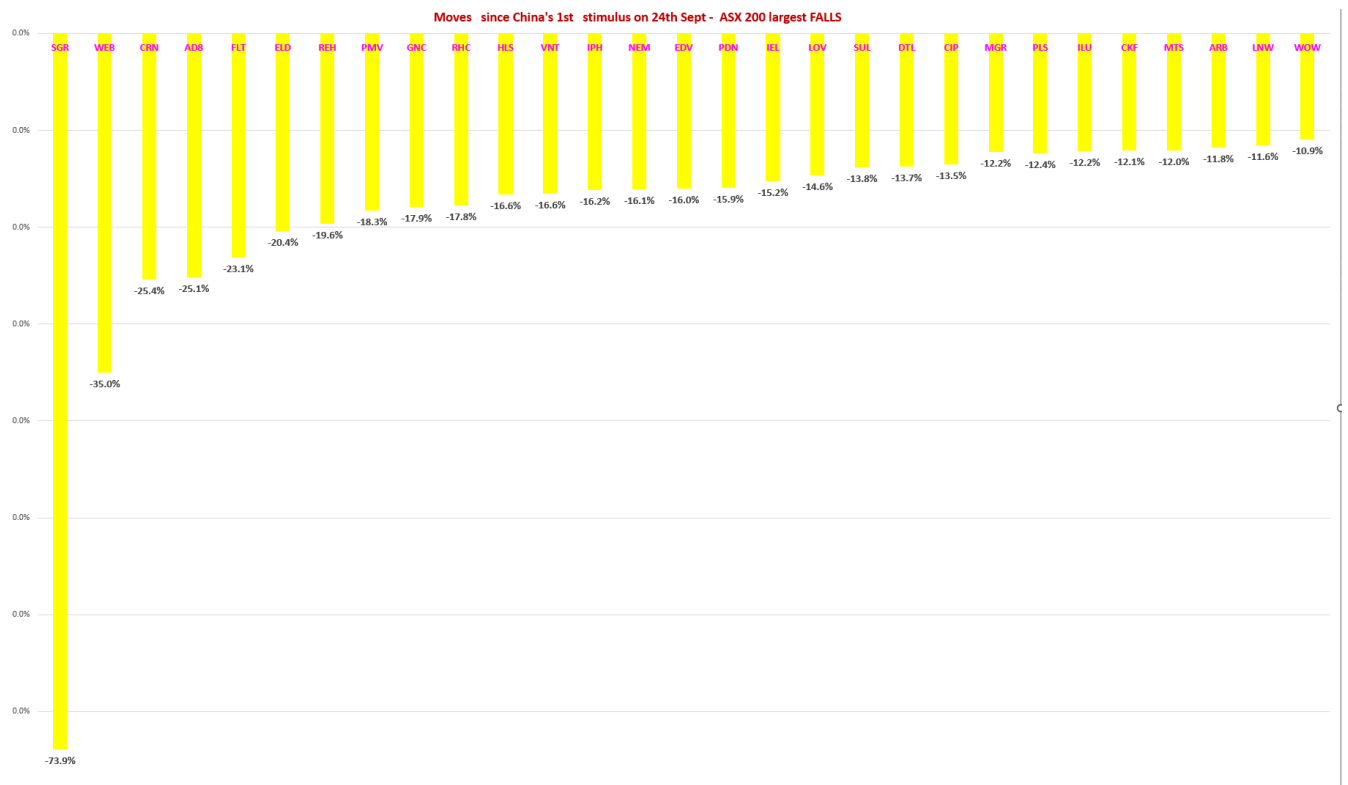
Since the 1st Stimulus - Top 30 stocks in ASX 200 that are up





Source Coppo Report

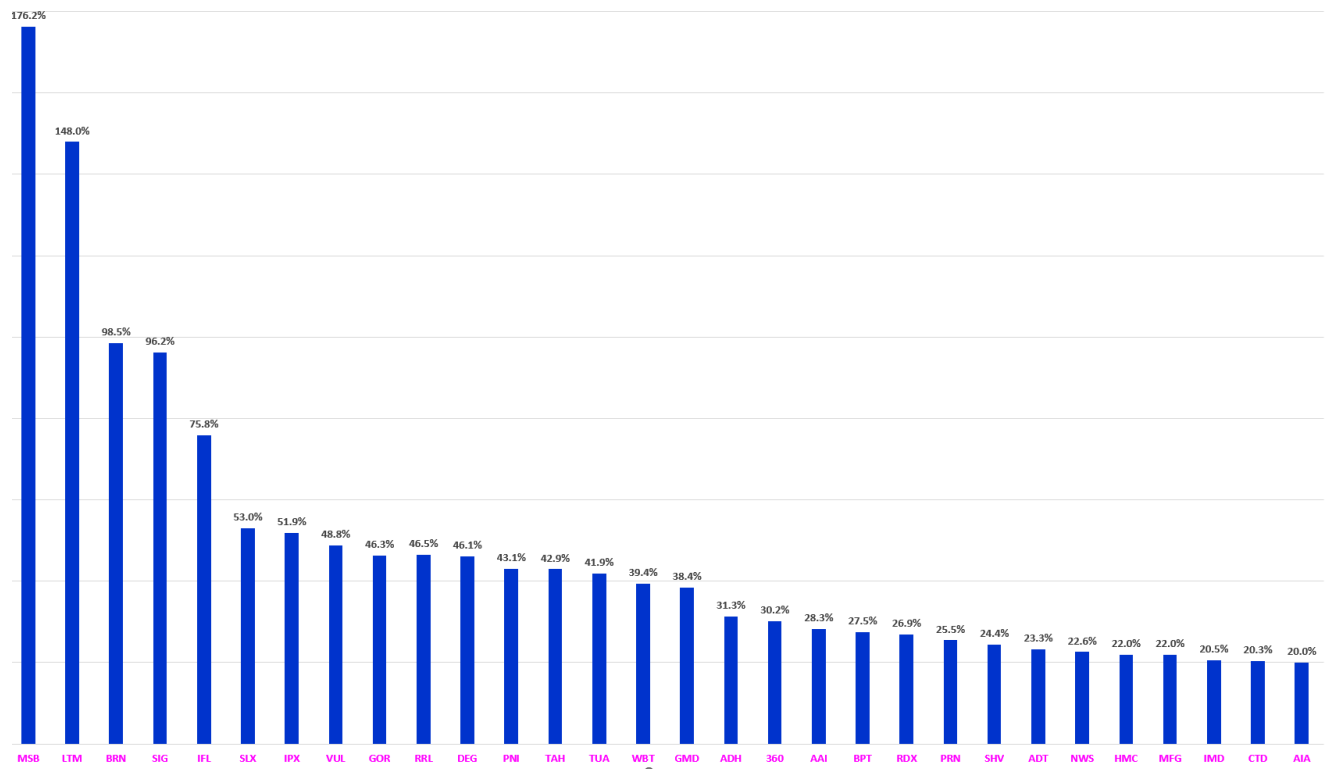
Since the 1st Stimulus - **Top 30 stocks in ASX 200 that are down**



Source Coppo Report

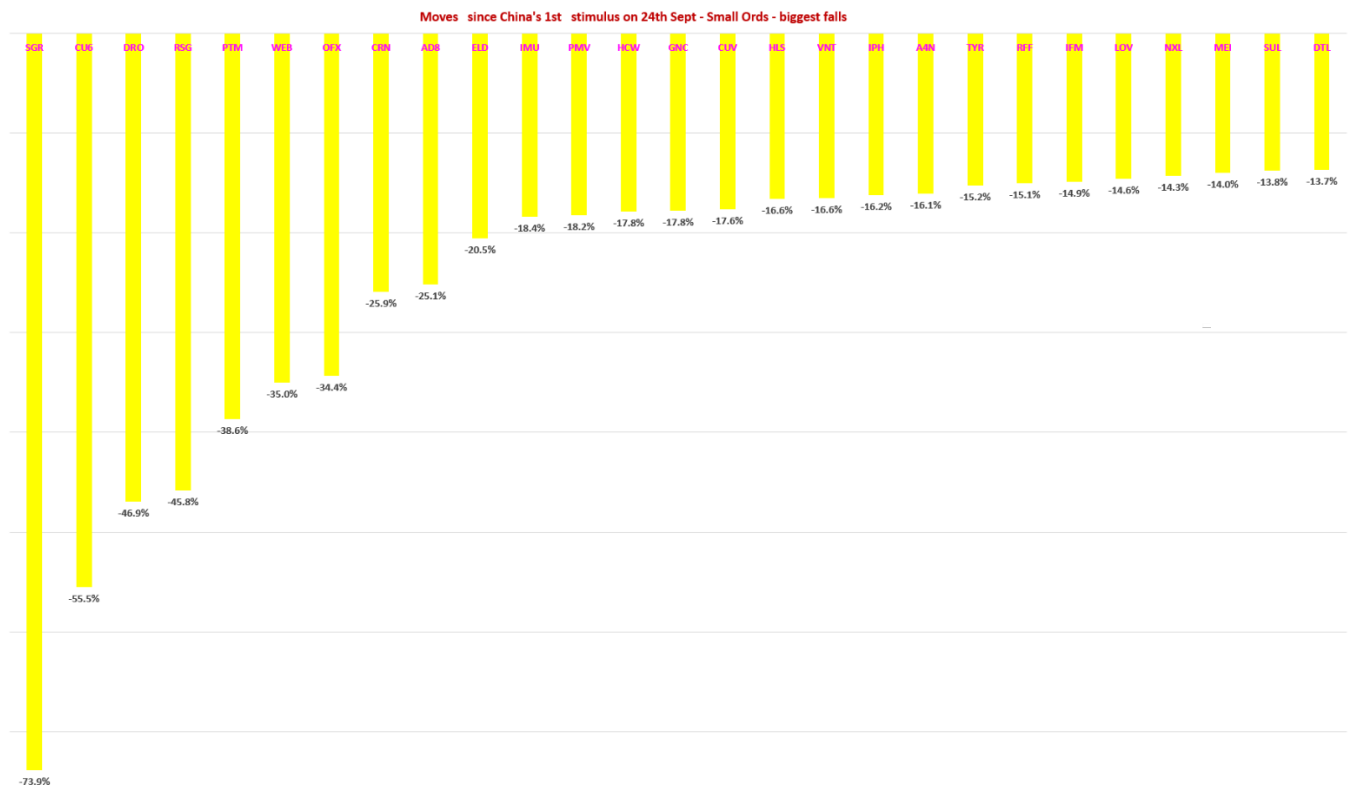
Since the 1st Stimulus - **Top 30 stocks in SMALL ORDS that are up**

Moves since China's 1st stimulus on 24th Sept- Small Ords largest gainers



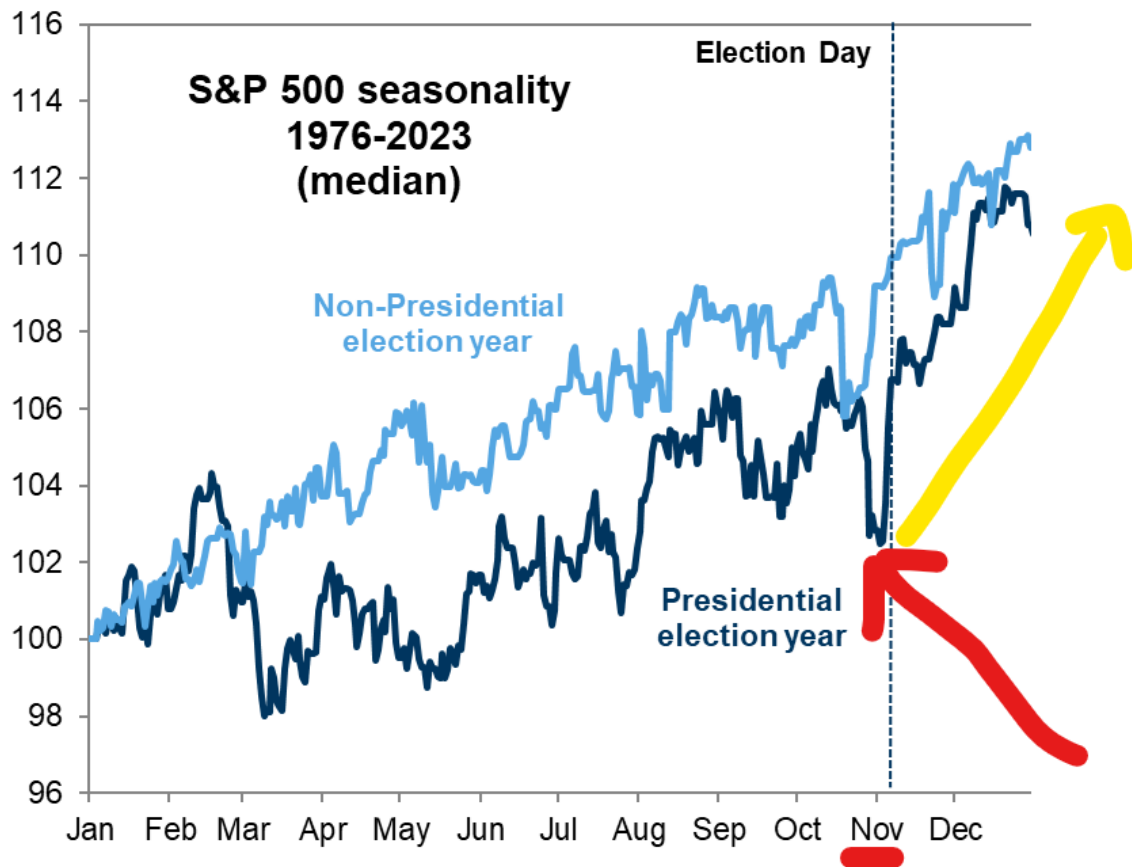
Source Coppo Report

Since the 1st Stimulus - **Top 30 stocks in SMALL ORDS that are down**



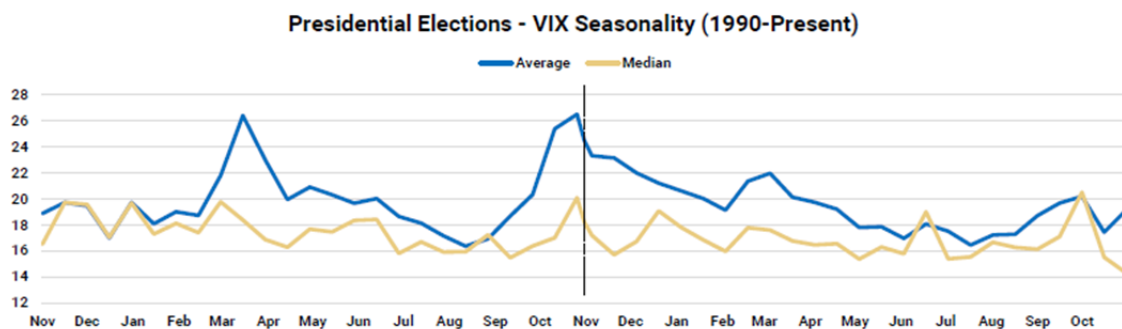
Source Coppo Report

# How the US moves in Election year & then just after



**Volatility runs up into election & then comes right back**

**Exhibit 12:** VIX Seasonality Around Elections

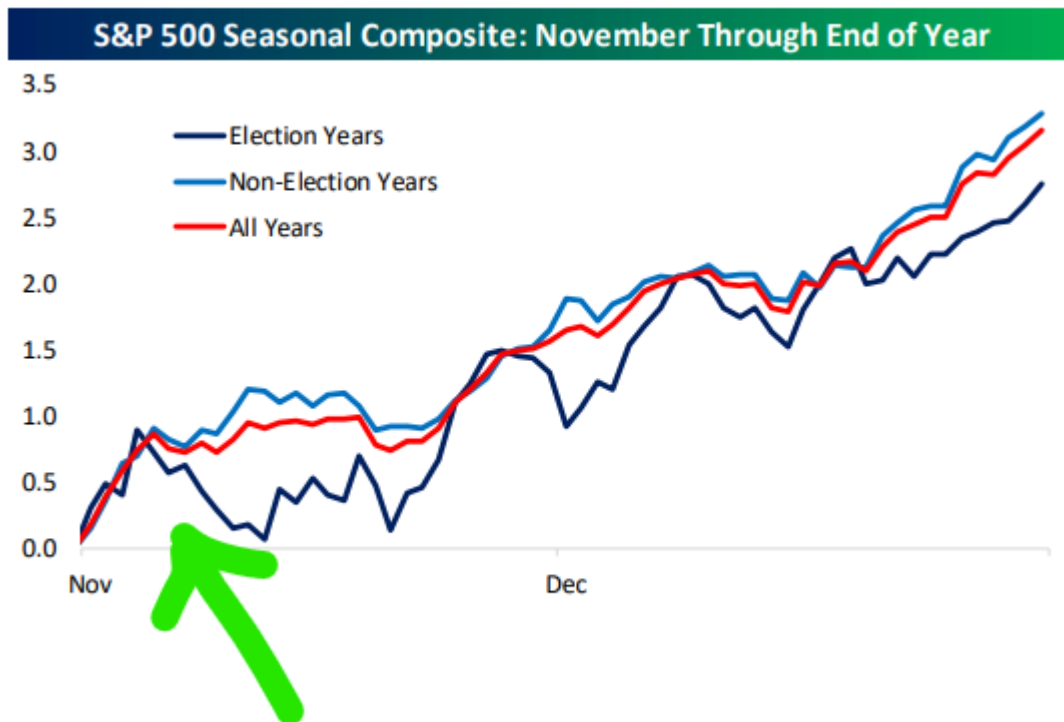


Source: Bloomberg, Morgan Stanley Research





**Then AFTER the ELECTION - US mkt takes off**

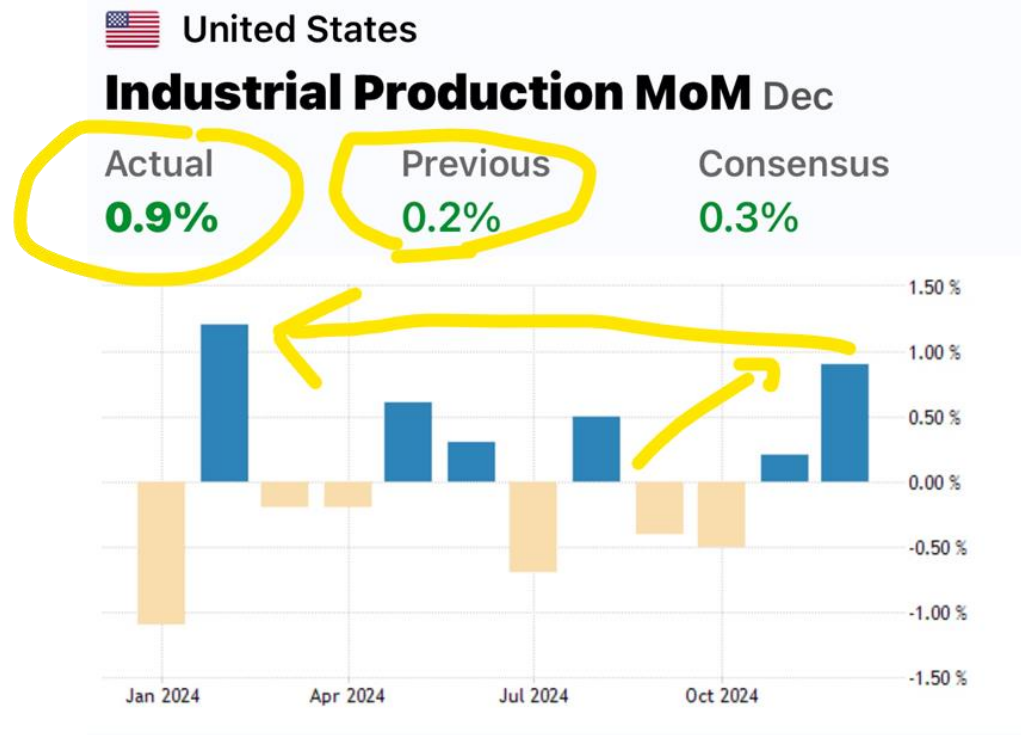


## US mkt showing signs that the rally could well extend over the rest of Jan & into Feb.

A number of positive things should see it remain strong

1. US mkt surged again on Friday (S&P 500 +1% & Nasdaq +1.7% - both now well above 50 day MA's that were a level of concern to many last week) but volume was about -10% below normal – as many were already off for the long weekend (US mkt closed on Monday – Martin Luther King holiday)
2. US eco data is going though a golden period in Jan – after the lower than expected inflation & PPI numbers earlier in the week, It was followed by good macro data on Friday with
  - Housing Starts were strong at 1.5m vs mkt at 1.32m & up from 1.29m last month.
  - Industrial Production also a big beat at +0.9% vs mkt at +0.3% & Novembers' +0.2% - this was also the best reading in 11 months since Feb

2024..



- but **Retail Sales** were soft (but was still seen as a good number) at +0.4% vs mkt at +0.6%, but Nov was revised up from 0.7% to 0.8%. Ten out of 13 categories in the report saw increases in sales.
- 3. Also **helping US equity mkt** is that **US 10 year Bond Yield** - that was **4.77%** early last week (and **starting** to scare a few that it was going to **5%**) has come back a **whopping -18 points to 4.59%** -
- 4. Also some upgrades to GDP were good to see%
  - **IMF** increased forecast for **Global GDP to 3.3% from 3.2%**
  - **IMF** increased **US GDP growth forecast from 2.5% to 2.7%**
- 5. Risk still going - on as we saw with **Crypto's continue their surge** (ahead of Trump's inauguration on Monday (tonight). **Bitcoin** that was at **US\$90,000** early last week **up +3.3%** to **US\$104,400** , **Dogecoin +10%**, **Litecoin +6%** & **Ethereum +2.8%**... BUT then today they all reversed Bitcoin back to **US\$101,400** - **3.2%**, **Dogecoin -10.2%**, **Litecoin +6%** & **Ethereum -3%**. So these are very volatile right now
- 6. **It was interesting that Goldman's Prime Book gross leverage** was at **record**, BUT not from the "**long side**" but instead **higher "short exposures"** – so they have all be "**perfectly positioned**" for the **big fall** that so many were expecting over the last few weeks.
- 7. **GS** pointed out that in the last 3 weeks **Hedge Funds drastically reduced expose to the mkt** as the "**cut Net leverage**" at the fastest pace in **2.5 years - since mid-2022**.
- 8. Also I read in the last few weeks, a large number of bearish articles - about the **US mkt on the verge of a "big correction"** – most were all on the same theme – that "**inflation** was about to surge **back** & the **US CPI & PPI numbers** would **shock** the mkt with many saying they would come in above mkt.
- 9. Well as we know that "**much expected**" scenario did not play out & in fact we saw the **exact opposite** – both came in **NOT "in line"** but **shockingly -to those short – "lower than mkt expectations."**



10. Given we also saw leading into last week – **super extreme caution from so many** – as shown by the fact that **Global money market funds saw +\$143.3 Billion worth of inflows 2 WEEKS AGO - the largest weekly inflows in almost 5 years since March 25, 2020 (i.e.covid).**
11. So a lot of cash was there waiting for mkt to fall = so they could come in later & buy some cheap bargains – but mkt has not done what they all expected (and wanted)
12. Also to show how positioned US instos were for a big drop - the **aggregate long/short ratio on Prime Broking books fell again last week.**
13. Also **US single stock shorts increased for 12th consecutive weeks** (and 22 of the last 24) – so mkt is **clearly well positioned for a drop.**
14. **CTA's have reduced their exposures to US mkt from long +US\$58b to now just +US\$25b**– so their need to **dump a lot of stock has now been heavily reduced**, but also it means that **IF US mkt trends back up** (CTA's trade the “trend”) , **then they have a lot of spare firepower to BUY** the uptrend (which then accentuates the rally)
15. Now if they don't get a US mkt selloff soon (many are now “hoping” that Trump's inauguration tonight will be the trigger for a selloff in the US this week) The chart below is what they were all hoping would happen ..

### **Rally Fades After the Inauguration**

— S&P Today — Median S&P Through US Elections, 1932-2020



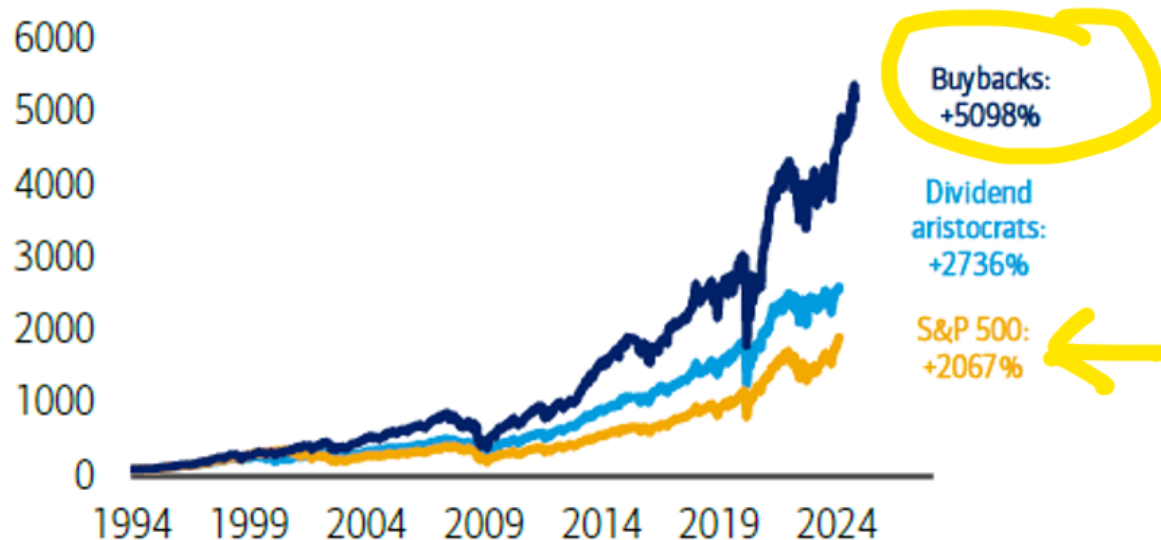
Source: Bloomberg; Macrobond

16. If they see a selloff – then scenario 2 plays out – **IF (when actually) there is finally a selloff - then it tells me that there is a “wall of buying” \*so many “cashed up) waiting to buy cheap stocks– which means any fall is likely to only be -5% to -8% at worst, before they will come back in & buy the cheap stocks.**
17. **But time is rapidly running out as they have a “big problem” – US corporate buybacks – that are the single biggest buyers of US stocks – have been all on hold since mid December.**
18. **BUT late next week - from 24th Jan – 50% can be activated. In 2023 they bought US\$958m in 2024 +US\$1.06trillion & this year in 2025 expected to buy a record US\$1.15 trillion.**
19. When all the **buybacks are running they are buying over +US\$5b of stock all day– every day** and that is a lot of buying power...

**This shows how important the buybacks are - so when active - US mkt has a massive layer of support from the buy side,**

### **Exhibit 15: Buybacks can help sustain shareholder yield**

Cumulative total returns of different S&P 500 factors



Source: BofA Research Investment Committee, Bloomberg

BofA GLOBAL RESEARCH

**Still no US RECESSION in sight ...**

# DON'T FIGHT THE FED: Fed cut versus economic cycle

We are here  
↓

## Fed cut + recession:

July '74, April '80, June '81,  
Jan '01, Sept '07

	% return (avg)	Win-ratio
12 Months Trailing	1.6%	60%
Week 1	-0.3	20
Weeks 2-4	0.1	60
1 Month Forward	0.5	60
3 Months Forward	-7.5	20
6 Months Forward	-3.5	20
9 Months Forward	-4.0	40
12 Months Forward	-2.3	40

## Fed cut + "no landing":

Jan '71, Oct '84, Oct '87, June '89,  
July '95, Sept '98, July '19

	% return (avg)	Win-ratio
12 Months Trailing	7.9%	71%
Week 1	-0.8	57
Weeks 2-4	3.0	71
1 Month Forward	2.9	71
3 Months Forward	8.4	100
6 Months Forward	12.8	100
9 Months Forward	13.1	86
12 Months Forward	15.8	100

100%

Source: Fundstrat, Bloomberg, Datastream, Kenneth French Data Library

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## Stocks of interest

**BHP Group Ltd** {40.61 0.37 0.92%} (not rated)

**Ritesh Varma**

December 2024 Quarterly - Result commentary

**BHP Group Ltd. (BHP): Not rated, last close \$40.24/sh, mkt cap \$204.2billion)**

BHP has released its December quarter 2024 operational review.

We expect a positive reaction relative to the market with production of all key commodities ahead of VA consensus forecasts and production expected to be in the upper half of guidance ranges for a number of assets.

All divisions are tracking in-line or just ahead of the midpoint of FY25 guidance.

- Production higher qoq and compared to pcq for copper and iron ore. Steelmaking and energy coal down on the pcq (steelmaking coal up on the pcq if excluding the now divested Blackwater and Daunia mines).
- BHP received mixed prices across the board qoq for its key products: Copper US\$3.72/lb (down 12% qoq), Iron Ore US\$82.11/wmt, FOB (up 3% qoq), Steelmaking coal US\$198.65/t (down 8% qoq), Thermal Coal US\$124.52/t (flat qoq) and Nickel US\$16,842/t (up 3% qoq).
- Copper production is on track for growth in FY25. Subsequent to the quarter ending, BHP completed the acquisition of Filo Copper with Lundin Mining and to form a 50:50 JV (Vicuna Corp) to consolidate and develop the Filo and Jose Maria copper projects on the Chile/Argentina border.
- BHP expect FY25 net debt balance to increase to around the top end of the net debt target range of US\$5b to US\$15b following completion of the Vicuna transaction and payment of the H2 Samarco settlement obligations.
- We continue to prefer BHP over RIO due to its stronger current operational performance, reduced reliance on iron ore and increasing exposure to copper production.

#### **Key assets:**

- Copper: positive – Production growth on track in FY25 driven by a 10-year production record for 1H25 at Escondida, primarily due to higher concentrator feed grades and higher recoveries. Successful ramp up after two week weather-related power outage at Copper SA at beginning of quarter.
- WA Iron Ore: Production higher qoq and the pcq due to strong supply chain performance. Production now expected to be in the upper half of FY25 guidance range.
- BMA Met Coal: Performance relatively flat qoq. Slightly lower production due to significant wet weather and the longwall move at Broadmeadow, partially offset by inventory drawdown.
- Nickel: Production tapering (inventory drawdown) as operations transition into temporary suspension in line with schedule.
- Jansen Potash in Canada continues to progress: Stage 1 >63% complete, Stage 2 construction continuing. First production on track end of CY26.

The production results are summarised below:

Production	Quarter performance			YTD performance		FY25 guidance		
	Q2 FY25	v Q1 FY25	v Q2 FY24	HY25	v HY24	Previous	Current	
<b>Copper (kt)</b>	<b>510.7</b>	<b>7%</b>	<b>17%</b>	<b>987.0</b>	<b>10%</b>	<b>1,845 – 2,045</b>	<b>1,845 – 2,045</b>	
Escondida (kt)	339.8	12%	33%	644.0	22%	1,180 – 1,300	1,180 – 1,300	Unchanged
Pampa Norte (kt)	66.2	10%	11%	126.3	(9%)	240 – 270 <sup>i</sup>	240 – 270 <sup>i</sup>	Unchanged
Copper South Australia (kt)	71.2	(3%)	(13%)	144.6	(6%)	310 – 340	300 – 325	Lowered
Antamina (kt)	30.5	(16%)	(22%)	66.8	(7%)	115 – 135	115 – 135	Unchanged
Carajás (kt)	3.0	30%	67%	5.3	77%	-	-	-
<b>Iron ore (Mt)</b>	<b>66.2</b>	<b>2%</b>	<b>1%</b>	<b>130.9</b>	<b>1%</b>	<b>255 – 265.5</b>	<b>255 – 265.5</b>	
WAIO (Mt)	64.8	2%	0%	128.1	1%	250 – 260	250 – 260	Upper half
WAIO (100% basis) (Mt)	73.1	2%	1%	144.7	2%	282 – 294	282 – 294	Upper half
Samarco (Mt)	1.5	14%	13%	2.8	9%	5 – 5.5	5 – 5.5	Upper half
<b>Steelmaking coal – BMA (Mt)<sup>ii</sup></b>	<b>4.4</b>	<b>(2%)</b>	<b>(23%)</b>	<b>8.9</b>	<b>(21%)</b>	<b>16.5 – 19</b>	<b>16.5 – 19</b>	
BMA (100% basis) (Mt) <sup>ii</sup>	8.9	(2%)	(23%)	17.9	(21%)	33 – 38	33 – 38	Upper half
<b>Energy coal – NSWEC (Mt)</b>	<b>3.7</b>	<b>1%</b>	<b>(4%)</b>	<b>7.4</b>	<b>(1%)</b>	<b>13 – 15</b>	<b>13 – 15</b>	<b>Upper half</b>
<b>Nickel – Western Australia Nickel (kt)<sup>iii</sup></b>	<b>8.0</b>	<b>(59%)</b>	<b>(59%)</b>	<b>27.6</b>	<b>(31%)</b>	<b>-</b>	<b>-</b>	<b>-</b>

i HY24 includes 11 kt from Cerro Colorado which entered temporary care and maintenance in December 2023. Excluding these volumes, HY25 production decreased 1%. Production guidance for FY25 is for Spence only. Refer to [Copper](#) and the [production and sales report](#) for further information.

ii HY24 production includes 3.5 Mt (6.9 Mt on a 100% basis) from the Blackwater and Daunia mines which were divested on 2 April 2024. Excluding these volumes, HY25 production increased 14%. Refer to [steelmaking coal](#) and the [production and sales report](#) for further information.

iii WA Nickel ramped down and entered temporary suspension in December 2024. Refer to [nickel](#) and the [production and sales report](#) for further information.

BHP FY25 quarterly production summary to date shown below:

	Sep-24	Dec-24	Mar-25	Jun-25	FY25 ytd	VA cons.	Var to VA
<b>Copper (kt)</b>	<b>476.3</b>	<b>510.7</b>			<b>987.0</b>	<b>480.9</b>	<b>6.2%</b>
Quarterly progress vs guidance midpoint	24.5%	26.3%	-	-	50.7%		
<b>Iron Ore (Mt)</b>	<b>64.6</b>	<b>66.2</b>			<b>130.8</b>	<b>65.8</b>	<b>0.7%</b>
Quarterly progress vs guidance midpoint	24.8%	25.4%	-	-	50.3%		
<b>Met coal (Mt)</b>	<b>4.5</b>	<b>4.4</b>			<b>8.9</b>	<b>4.4</b>	<b>0.9%</b>
Quarterly progress vs guidance midpoint	25.4%	24.8%	-	-	50.1%		
<b>Energy coal (Mt)</b>	<b>3.7</b>	<b>3.7</b>			<b>7.4</b>	<b>3.6</b>	<b>2.6%</b>
Quarterly progress vs guidance midpoint	26.4%	26.4%	-	-	52.9%		

Source: Company Data & Vantage Alpha Consensus Data

Guidance:

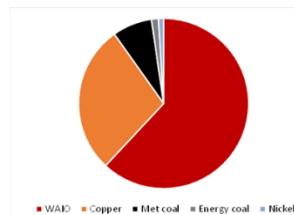
FY25 guidance on all assets remains unchanged (iron ore & coal expected to be in the upper half of guidance), with the exception of Copper SA, which has been lowered from 310-340kt to 300-325kt due to the impacts from a weather-related power outage.

Remain on track to meet FY25 unit cost guidance with Copper SA now expected in the upper half of the US\$1.30/lb – US\$1.80/lb range.

Earnings exposure:

EBITDA contribution (FY24 actual):

	EBITDA FY24 (US\$ billions)	Share (%)	EBITDA margin (%)
WAIO	18.9	63%	68%
Copper	8.6	29%	51%
Met coal	2.3	8%	30%
Energy coal	0.4	1%	17%
Nickel	-0.3	-1%	-20%



Commentary only. We make no valuation or recommendation on this company.

**Kogan.com {5.92 0.31 5.53%}**

Changes in competitive environment – Closure of direct e-comm peer, Catch

- Wesfarmers (WES) announcing the closure of Catch as a stand-alone business with assets to be transferred to WES Retail Division & Kmart
- Catch's Gross Transaction Value was \$524m in FY24 with WES flagging an operating loss of \$38-40m (PBT) for 1H25 as revenues have declined with the reduction in ranges and the group noting a recent increase in competitive intensity in Aus e-commerce

**Chami Ratnapala's view**

- Remaining conservative heading into Feb result.**
- We think Catch's stand-alone operation ceasing should see higher traffic channelled to Kogan's platforms (both Exclusive and marketplace) and also partly to Temple &

Webster (TPW)'s (given Catch carried furniture SKUs), which we see as somewhat positive. However, we also see continued challenges in the overall pure-play industry with further industry consolidation among the smaller players and higher competitive pressures from stronger omni-channel players and Amazon. While we remain optimistic on the Products division to retain the momentum as we've seen some early green shoots related to seasonal period's Electronics spend growth which was ahead of overall retail spend growth, we maintain our conservative assumptions in the near term for the overall business and remain slightly below consensus. We note KGN's higher market share in Australia non-food e-commerce industry vs Catch's (~1.2% KGN vs sub-1% Catch).

Our forecasts are unchanged.

We currently have a HOLD recommendation and \$5.30 PT.

## **Northern Star Resources {17.26 0.27 1.59%}**

2QFY25 first pass.

### **NST released 2Q results, key details:**

- Gold production: 410koz (1Q: 394koz), vs BPe 409koz.
- All-in-Sustaining Costs (AISC): \$2,128/koz (1Q: \$2,082/oz), vs BPe \$2,063/oz.
- Average gold price: \$3,703/oz (up from \$3,416/oz in 1Q) vs BPe \$3,628/oz (spot price \$4,104/oz, hedged price \$2,733/oz, 120koz hedged).
- Underlying free cashflow was \$72m vs \$52m in 1QFY25, after significant capital and exploration expenditure, \$665m.
- Cash and bullion of \$1,215m, up from \$998m in 1QFY25, (following receipt of Osisko debenture proceeds, \$205.8m).
- Net cash and bullion of \$265m.
- \$601m was spent on sustaining and growth capital and \$64m was spent on exploration.
- 1HFY25 cash earnings estimate of \$1,130m - \$1,170m (\$1.00ps).
- Net mine cash flow (mine operating cashflow less sustaining and growth capital) was \$122m.

### **Outlook.**

- Guidance was maintained at 1.65Moz to 1.80Moz gold production at AISC of \$1,850/oz to \$2,100/oz.
- FY25 guidance is weighted to 2H. KCGM set for 2H production uplift with East Wall remediation (at the Super Pit) now complete and underground development metres increased for third consecutive quarter).
- Total gold hedges now 1.823Moz at A\$3,208/oz, deliverable between now and 2HFY28. Of ???
- KCGM Mill Expansion remains on track.
- At KCGM, an increasing high-grade proportion of mill feed (from the Golden Pike North open pit area and from ongoing ramp-up of both the Mt Charlotte and Fimiston



undergrounds) is expected to drive production growth over FY25 to be positioned to deliver 650koz in FY26.

- Continued gold price strength: the average gold price was ~\$4,100 in 2Q, and has continued to strengthen into 3Q with spot at ~\$4,320/oz.
- NST forecasts it will commence paying Australian tax of \$60m-80m in 3Q (zero in 1H).
- NST guides 1H United States tax of \$27m, with a moderate increase expected in 2H.

**Brad Watson's view:** The result was positive and in line with our expectations.

- The company is undertaking substantial capital expenditure programmes. 2Q operating cash flows (\$692m) were sufficient to fund investment cash flows in PPE/Mine Properties (\$496m) and Exploration (\$64m).
- Year-to-date gold production is tracking slightly below the bottom range of guidance, annualised 1.608Moz.
- A material step-up in gold production is expected from KCGM in 2H, which will increase the proportion of gold sold at record spot prices. Additionally, the hedged gold price increases ~10% to \$3,007/oz.
- Accordingly, the outlook for 2H is one of both increasing gold production, and growing earnings, which will continue to fund the ongoing capital expansion plans.

Our forecast is under review.

**CSL {273.42 -1.15 -0.42%} | NEU {13.60 0.70 5.43%} | OPT {0.89 0.04 4.12%}**

**Thomas Wakim**

JPM Healthcare Conference Takeaways

**Summary of read throughs for healthcare coverage.** We have consolidated our key takeaways for covered stocks from the annual JP Morgan healthcare conference held last week. NEU (incl. commercial partner Acadia) and OPT provided new commercial and clinical data in their presentations, while several peers in the plasma market and flu vaccines presented updates relevant to CSL's plasma and flu vaccine businesses. Key takeaways were:

- **CSL Limited (CSL):** Updates from Takeda and Haemonetics reinforce the total plasma market, led by the largest Ig product segment, is expected to continue growing at 6-8% annually in the mid-to-long term, in line with CSL's past guidance. In Ig specifically, Argenx reported a strong first 6 months post-launch of its competing FcRn treatment into CIDP (representing ~23% of CSL's Ig sales), however we expect any CIDP share pressure is likely to be offset by increased awareness and total treated lives from this patient group. The various updates were in line with our prior expectations for CSL, hence there are no changes to our forecasts. We continue to forecast FY25 sales growth of 9% for Behring (vs HSD guidance) and 0.5% for

Seqirus (vs “flattish” guidance), and FY25 NPATA of US\$3.28b at CC (vs US\$3.2-3.3b guidance).

- **Neuren Pharmaceuticals (NEU):** Under new CEO leadership, NEU’s commercial partner for Daybue, Acadia Pharmaceuticals, is adding ~30% more sales personnel to drive broader US commercialisation of Daybue in CY25, while also making good progress toward approval in the EU (likely 1Q CY26). We continue to forecast CY24 Daybue sales for Acadia of US\$346m (vs guidance US\$340-350m). For CY25, we forecast US\$393m in Daybue sales, which would result in ~A\$63m in royalty income to NEU. Specific CY25 guidance from Acadia will likely come in Feb during the 4Q24 update. Importantly, beyond Daybue, NEU remain on track to commence the first Phase 3 trial with its second asset in mid CY25. The only remaining unknown for the trial is the specific primary endpoint(s), with FDA alignment expected in the coming ~3 months (BPe). It is this second asset for NEU that we continue to believe has the potential to drive meaningful upside moving forward in the mid-term.
- **Opthea (OPT):** OPT released pooled baseline characteristics for the two ongoing Phase 3 trials in wet AMD. Positively, the data affirmed the largely similar patient demographics between the Phase 3 trials with the previously completed Phase 2b study. There was only one formal change to entry criteria in the Phase 3 trials (the exclusion of RAP patients), with other differences in baseline characteristics being relatively small increases in the proportion of better-responding occult patients (+10%) and PCV patients (+6-8%), which provide greater conviction that the ongoing Phase 3 trials will replicate the positive BCVA outcomes seen in the Phase 2b. See our full note released on 15-Jan-2025 for further details.

**Disclosure: Bell Potter Securities acted as Co-manager to Opthea’s June 2024 Placement and Entitlement Offer for A\$227m (US\$150m) and received fees for that service.**

## **Electro Optic Systems {1.20 0.05 4.35%}**

### **Daniel Laing**

- EM Solutions divestment expected to be completed on 31 January 2025
- EOS has announced the divestment of EM Solutions Pty Limited (“EM Solutions”) is now expected to be completed on 31 January 2025.
- The company has confirmed the necessary conditions have been met (including obtaining counterparty consents, waivers and amendments for certain material contracts) and Cohort has indicated its intention to complete the transaction on 31 January 2025.
- We anticipate further details regarding completion of the transaction at the company’s next quarterly update, which is due before the end of the month.
- We currently have a BUY recommendation and a \$2.00 PT on the stock.

## **Liontown Resources{0.71 0.08 11.90%}**



## Stuart Howe

### Q2 FY25 – Getting it right

First impressions: Strong Q2, ahead of our production, revenue and cash generation estimates. Net cash from operating activities +\$16.7m, a great achievement. Cash position remains strong at \$193m. Operationally, recoveries and production were ahead of our estimates. LTR maintained 2H FY25 guidance.

### Quarterly production summary

Source: LTR & Bell Potter Securities estimates

### Key observations from the quarterly:

- Operations performing in line with or ahead of expectations across mining & ore processing
- Net cash from operating activities +\$16.7m
- Recoveries reached 59% in December (55% quarter average, 70% is the Q3 FY26 target, 78% the DFS number)
- Spot sales were achieved at premiums to prevailing market prices
- Cash of \$193m excludes a further \$12m received post quarter end for a shipment on 25 December 2024
- Estimated remaining capital cash payments of \$11m associated with the Kathleen Valley project, to be incurred in 2H FY25

#### Quarterly production summary

	Jun-24	Sep-24	Dec-24	Dec-24	1H FY25
	(actual)	(actual)	(actual)	(BP est.)	(actual)
<b>Ore mined</b>					
Open pit clean & OSP ore kt	-	589	1,138		1,727.0
Grade Li2O %	-	1.2%	1.3%		0.0
Underground ore kt	-	19	32		51.0
Total ore mined kt	-	608	1,170		1,778.0
<b>Production &amp; sales</b>					
Spodumene concentrate production kt	-	28.2	88.7	61.7	116.9
Recovery %	-	43%*	55%	50%	
Grade Li2O %	-	5.2%	5.2%	5.2%	5.2%
Spodumene concentrate sales	-	10.8	81.3	61.7	92.2
Grade Li2O %	-	5.3%	5.2%	5.2%	5.2%
Realised price US\$/dmt SC6e	-	846	806	713	811
Concentrate inventories	-	16.6	24.9		24.9
<b>Financials</b>					
Revenues \$m	-	11.6	89.8	62.9	101.4
Unit operating cost A\$/t SC6e FOB	-	-	1,000		
Unit operating cost US\$/t SC6e FOB	-	-	652		
AISC A\$/t SC6e	-	-	1,170		
AISC US\$/t SC6e	-	-	763		
<b>Balance sheet</b>					
Cash \$m	263	263	193	101	
Debt \$m	662	662	662	662	
Net debt \$m	398	399	469	561	

Source: LTR & Bell Potter Securities estimates

## **FY25 guidance: Unchanged**

- Concentrate production/sales - 260-295kt (split 1H 90-110kt, 2H 170-185kt)
- 2H FY25 unit operating cost - A\$775-855/t FOB (US\$505-560/t)
- 2H FY25 AISC - A\$1,170-1,290/t (US\$765-845/t)
- 2H FY25 total capex \$97-113m (will now be \$5m higher on capex deferred from 1H FY25)

## **Bellevue Gold {1.14 0.05 4.11%}**

Getting on the front foot.

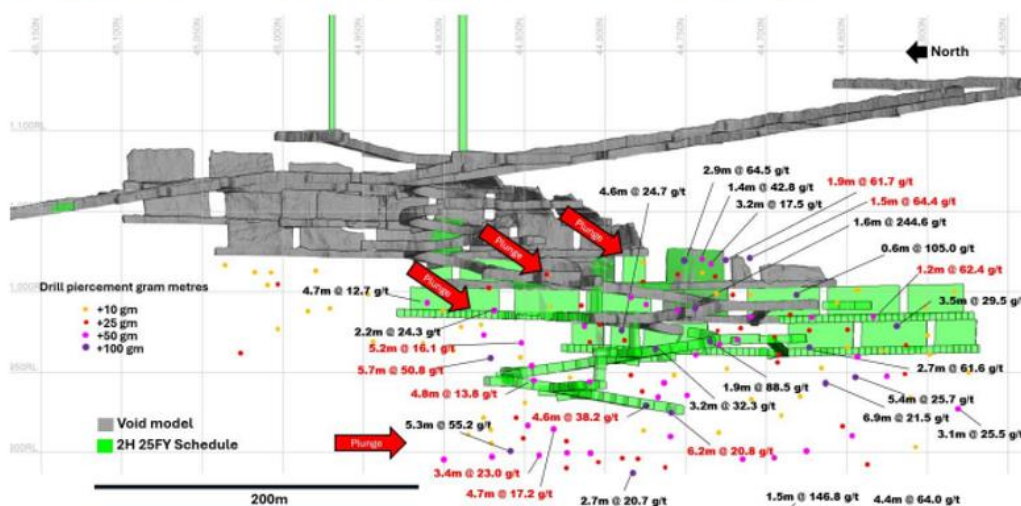
This morning BGL released an update detailing underground mining development progress, and the results of Resource definition drilling. Key points:

- Latest drilling and mining results show that Bellevue is on track to meet its production guidance of ~90,000oz in the six months to 30 June 2025.
- Mining is scheduled to progress into high-grade areas where the latest grade control drilling has returned strong results which are consistent with forecasts.

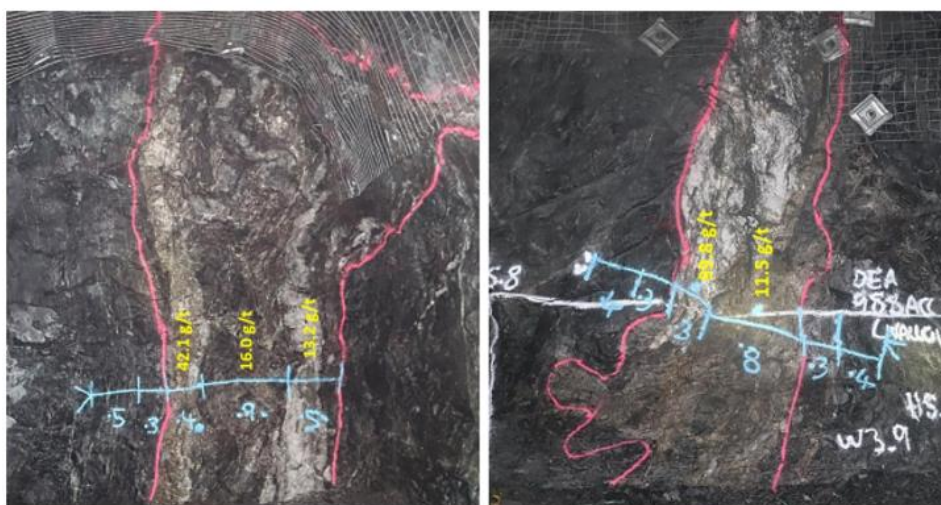
**Brad Watson's view: BGL is proactively supporting its 2HFY25 guidance in the market, showing its confidence in the 90koz forecast.**

- The company has undertaken the very unusual step of providing long-section views of mine plans, by production area, with photographs of development faces, and supported by high-grade drilling results (example below), which provides evidence of its readiness to deliver.
- At first review, and in our view the announcement is a very strong signal of the company's belief in an improved 2H result, and if that occurs, we forecast, a significant earnings uplift and cash build.
- From our investment view, last note: "We see upside to the share price from: (1) continuing improvement in production and cost performance from ongoing commissioning and expansion, (2) near-mine exploration programmes over the next two years supporting market valuation increases, (3) strong spot gold prices."
- The announcement could also be seen as M&A defensive, given how strong other WA goldbrickers share prices and cash balances are.

**Figure 1:** Deacon Main H2 FY25 mining areas, showing previously released grade control results (black) and new grade control results (red). Stopping is currently underway on the 998 level with the 988 level also established. The H2 FY25 schedule is shown in green, with previously mined voids in grey. For previously released drill results refer to ASX announcements dated 19 November 2019, 17 December 2019, 24 February 2020, 7 July 2020, 12 September 2023, 19 March 2024 and 15 July 2024.



**Figure 2:** Deacon Main production centre recent development headings 998 ore drive Face 8 (left) and 988 development access (right).



## Sector moves....

1. Tech Stocks ..
  - Block (Afterpay) {140.94 0.04 0.03%}

- **Appen**{2.68 0.01 0.37% }
  - **Life 360** {23.80 0.14 0.59% }
  - **Megaport**{7.99 0.19 2.44% }
  - **Technology One** {29.22 0.05 0.17% }
  - **Wisetech**{118.97 0.96 0.81% }
  - **XERO**{166.00 -2.67 -1.58% }
  - **ZIP** {3.15 0.14 4.65% }
2. **Healthcare**
- **Ansell**{33.65 -0.85 -2.46% }
  - **Cochlear** {312.06 3.13 1.01% }
  - **CSL** {273.42 -1.15 -0.42% }
  - **Clarity Pharmaceuticals** {3.90 0.08 2.09% }
  - **Ramsay Healthcare** {32.70 -0.92 -2.74% }
  - **Resmed** {38.84 -0.01 -0.03% }
  - **Sonic Healthcare** {27.90 0.04 0.14% }
  - **Paradigm Biotech** {0.46 -0.01 -1.09% }
  - **Imugene** {0.04 0.00 -2.44% }
  - **Telix Pharmaceuticals** {26.49 0.39 1.49% }
  - **Mesoblast** {2.87 0.09 3.24% }
  - **Genetic Signatures** {0.63 -0.02 -2.34% }
  - **Immutep**{0.32 0.00 0.00% }
  - **Healius**{1.44 0.02 1.05% }
  - **Fisher & Paykel Health** {34.69 -0.44 -1.25% }
- 3.
4. **Energy**
- **Woodside** {25.73 0.13 0.51% }
  - **Ampol** {29.73 0.18 0.61% }
  - **Origin** {10.94 -0.26 -2.32% }
  - **Santos** {7.13 -0.16 -2.19% }
  - **Beach Energy** {1.48 0.00 0.00% }
  - **Worley Parsons** {14.30 0.09 0.63% },
  - **Karoon Energy** {1.42 0.01 0.71% }
  - **Strike Energy** {0.24 0.01 2.13% }
5. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{5.84 -0.03 -0.51% }
  - **Bubs Australia** {0.10 0.00 1.03% }
  - **Snylait Milk** {0.36 -0.01 -1.37% }
  - **Treasury Wines** {10.76 -0.06 -0.55% }
6. **Fund Managers / Brokers-**
- **Bell Financial** {1.36 -0.01 -0.37% }
  - **Perpetual** {20.92 0.54 2.65% }
  - **Regal Partners** {3.73 -0.12 -3.12% }
  - **Insignia**{4.45 0.02 0.45% }
  - **Magellan** {11.79 0.28 2.43% }
  - **GQG** {2.03 0.07 3.31% }
  - **Platinum Asset** {0.69 0.01 0.73% }
  - **AMP** {1.64 0.04 2.51% }
  - **Challenger** {6.10 0.01 0.16% }

**Golds**

- **Northern Star** { 17.26 0.27 1.59% }
- **Regis Resources** { 3.01 0.10 3.44% }
- **Newmont Gold**{ 67.63 0.49 0.73% }
- **Kingsgate** { 1.37 0.06 4.18% }
- **St Barbara** { 0.26 0.01 4.08% }
- **Resolute** { 0.40 0.01 2.56% }
- **Capricorn Metals**{ 7.26 0.10 1.40% }
- **Evolution Mining** { 5.66 0.12 2.17% }
- **Perseus** { 2.74 0.05 1.86% }
- **Catalyst Metals** { 3.54 0.20 5.99% }

## Coal Stocks

- **Whitehaven Coal** { 6.28 0.08 1.29% },
- **New Hope Coal** { 4.92 0.01 0.20% }
- **Terracoml** { 0.19 0.00 0.00% },
- **Coronado Global Resources**{ 0.73 -0.01 -0.68% }

## Uranium Stocks..

- **Paladin** { 8.35 0.04 0.48% }
- **Deep Yellow** { 1.34 0.03 2.30% }
- **Boss Energy**{ 2.82 0.00 0.00% }
- **Bannerman Energy** { 3.07 -0.02 -0.65% }
- **Lotus Resources** { 0.24 0.01 2.17% }

## Retail

- **Adairs** { 2.53 -0.01 -0.39% }
- **AccentGroup** { 2.32 0.03 1.31% }
- **Eagers Automotive** { 12.06 0.19 1.60% }
- **Bapcor** { 4.84 -0.07 -1.43% }
- **Breville** { 37.35 0.07 0.19% }
- **City Chic Collective**{ 0.12 0.00 0.00% }
- **Cettire** { 1.32 -0.04 -2.94% }
- **Harvey Norman** { 4.76 0.08 1.71% }
- **JB Hi-Fi** { 98.01 3.16 3.33% }
- **Kathmandu** { 0.36 0.00 0.00% }
- **Kogan** { 5.92 0.31 5.53% }
- **Lovisa** { 28.59 -0.21 -0.73% }
- **Myer** { 0.89 0.03 3.49% }
- **Premier Investments** { 27.35 -0.94 -3.32% }
- **Super Retail** { 15.49 0.14 0.91% }
- **The Reject Shop** { 2.92 -0.03 -1.02% }
- **Webjet** { 4.83 0.09 1.90% }

## Staples

- **Woolworths** {30.18 -0.01 -0.03% }
- **Coles** {**19.16 -0.03 -0.16%**}
- **Metcash** {3.13 0.02 0.64% }
- **Endeavour** {4.18 0.00 0.00% }

### **Baby formula stocks**

- **A2Milk** {5.84 -0.03 -0.51% }
- **Bubs** {0.10 0.00 1.03% }
- **Synlait** {0.36 -0.01 -1.37% }

### **Domestic Cyclical Stocks –**

1. **ARB Group** {40.29 0.17 0.42% }
2. **Brickworks** {25.72 0.05 0.19% }
3. **Breville** {37.35 0.07 0.19% }
4. **Carsales** {38.69 0.53 1.39% }
5. **Cleanaway** {2.77 -0.01 -0.36% }
6. **Domain** {2.69 -0.01 -0.37% }
7. **Amotic Group (GUD)** {10.53 -0.06 -0.57% }
8. **GWA**{2.51 0.01 0.40% }
9. **Helloworld Travel** {1.98 0.00 0.00% }
10. **Kelsian**{3.72 0.03 0.81% }
11. **Michael Hill**{0.56 0.01 0.90% }
12. **Fletcher Building** {2.58 0.03 1.18% }
13. **Flight Centre** {16.67 0.32 1.96% }
14. **Lend Lease** {6.36 0.07 1.11% }
15. **Nine Entertainment** {1.33 0.03 1.92% }
16. **Ooh!Media** {1.26 0.03 2.45% }
17. **Orora** {2.38 -0.02 -0.83% }
18. **Qantas**{9.05 -0.08 -0.88% }
19. **REA Group** {237.97 6.42 2.77% }
20. **Seven West Media**{0.16 0.01 3.23% }
21. **Seek** {22.43 0.60 2.75% }
22. **Stockland** {5.08 0.00 0.00% }
23. **Southern Cross Media** {0.61 0.01 0.83% }
24. **Star Entertainment** {0.12 0.01 4.35% }
25. **The Lottery Corp** {4.87 0.05 1.04% }
26. **Tabcorp** {0.65 -0.03 -4.41% }
27. **Webjet**{4.83 0.09 1.90% }

### **Domestic Tourism**

1. **Tourism- Casinos**
  - **Star Entertainment**{0.12 0.01 4.35% }

- **SKY City NZ** {1.32 0.00 0.00% }
- 2. **Tourism- Airline stocks**
  - **Qantas**{9.05 -0.08 -0.88% }
  - **Air NZ** {0.55 0.00 0.00% }
- 3. **Tourism - Airports -**
  - **Auckland Airport**{7.86 -0.01 -0.13% }
- 4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{4.83 0.09 1.90% }
  - **Flight Centre**{ 16.67 0.32 1.96% }
  - **Corporate Travel**{ 14.64 0.35 2.45% }
  - **Kelsian** { 3.72 0.03 0.81% }
  - **Helloworld Travel** {1.98 0.00 0.00% } -
- 5. **Shopping centers**
  - **Vicinity Centres** {2.14 -0.01 -0.47% }
  - **Scentre Group**{ 3.62 -0.01 -0.28% }
  - **UniWestfiled**{6.17 0.01 0.16% }
- 6. **Property related -**
  - **REA** {237.97 6.42 2.77% }
  - **Domian** {2.69 -0.01 -0.37% }
- 7. **Education -**
  - **IDP Education** {12.99 -0.04 -0.31% }
  - **G8 Education** {1.36 0.01 0.74% }

## Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:27:16	NXT	250,000	15.765	\$ 3,941,250	14.46
15:26:48	NXT	259,812	15.765	\$ 4,095,936	15.03
14:52:50	NWL	180,410	28.19	\$ 5,085,758	48.43
14:38:15	ORA	1,600,000	2.385	\$ 3,816,000	49.63
14:36:06	AMC	297,104	15.515	\$ 4,609,569	13.67
14:34:04	XRO	310,000	166.5	\$ 51,615,000	77.85
14:11:46	JDO	2,000,000	1.92	\$ 3,840,000	59.94
13:18:32	RIO	42,000	120	\$ 5,040,000	4.2
12:57:07	RIO	84,000	119.7	\$ 10,054,800	8.39
12:51:48	CSL	37,000	273.1	\$ 10,104,700	6.39
12:48:53	GMG	275,000	37.985	\$ 10,445,875	9.1
12:38:03	ILU	1,900,000	5.3	\$ 10,070,000	93.88
12:19:49	RHC	100,000	33.285	\$ 3,328,500	16.25
12:16:26	TLC	4,182,125	4.845	\$ 20,262,396	136.27
12:11:46	AIA	1,287,841	7.895	\$ 10,167,505	15.77
12:10:17	ANZ	550,000	30	\$ 16,500,000	11.88
12:05:24	WBC	750,000	32.5	\$ 24,375,000	16.52
12:02:13	WBC	550,000	32.5	\$ 17,875,000	12.12
11:42:00	BSL	495,675	20.705	\$ 10,262,951	33.34
11:41:39	BSL	380,000	20.705	\$ 7,867,900	25.56
11:29:05	SQ2	40,000	141.2	\$ 5,648,000	15.25
11:18:34	CSC	605,505	9.96	\$ 6,030,830	128.91
11:11:57	AAI	247,122	64.45	\$ 15,927,013	127.95
11:05:50	COH	10,279	313.16	\$ 3,218,972	9.01
11:00:24	SEK	221,747	22.175	\$ 4,917,240	23.57
10:55:56	AZJ	2,000,000	3.245	\$ 6,490,000	33.43
10:53:20	NWL	118,977	28.18	\$ 3,352,772	31.94
10:51:30	NEM	131,514	66.88	\$ 8,795,656	22.89
10:37:55	S32	1,103,447	3.595	\$ 3,966,892	8.81
10:29:56	IEL	377,000	13.03	\$ 4,912,310	50.02
10:25:50	RIO	30,000	120.7	\$ 3,621,000	3
10:13:18	BHP	417,641	40.64	\$ 16,972,930	5.99
				\$ 317,211,753	

Source Coppo Report / Bloomberg

## Stock Moves in each Sector

### Industrials

### Banks

**ANZ** {30.15 0.58 1.96%}, **CBA** {156.20 1.14 0.74%}, **Virgin Money plc** {156.20 1.14 0.74%}, **NAB** {38.87 0.79 2.07%}, **Westpac** {32.74 0.45 1.39%}, **Bendigo & Adelaide Bank** {13.27 0.09 0.68%}, **Bank of Queensland** {6.71 0.01 0.15%}



## Financial Services / Market Related Stocks

**Macquarie Bank** {237.33 1.89 0.80%}, **QBE** {19.91 0.17 0.86%}, **IAG** {8.71 0.06 0.69%}, **Suncorp** {19.92 0.24 1.22%}, **AUB Group** {30.77 -0.04 -0.13%}, **Computershare** {33.83 -0.36 -1.05%}, **ASX** {64.69 -0.43 -0.66%}, **A2B Australia** {64.69 -0.43 -0.66%}, **Humm** {0.60 0.00 0.00%}, **Iress** {9.65 0.01 0.10%}

## Fund Managers / Brokers

**Challenger** {6.10 0.01 0.16%}, **Platinum Asset** {0.69 0.01 0.73%}, **Bell Financial** {1.36 -0.01 -0.37%}, **K2 Asset Mgt** {0.07 0.00 0.00%}, **Pinicacle Investment** {24.93 0.72 2.97%}, **AMP** {1.64 0.04 2.51%}, **Perpetual** {20.92 0.54 2.65%}, **Magellan** {11.79 0.28 2.43%}, **Regal Partners** {3.73 -0.12 -3.12%}, **Insignia**{4.45 0.02 0.45%}

## Insurers

**AMP** {1.64 0.04 2.51%}, **IAG** {8.71 0.06 0.69%}, **Medibank** {3.82 0.00 0.00%}, **NIB Holdings** {5.51 -0.02 -0.36%}, **QBE** {19.91 0.17 0.86%}, **Suncorp** {19.92 0.24 1.22%}, **Ausbrowsers** {30.77 -0.04 -0.13%}, **Steadfast** {6.00 0.00 0.00%}, **Tower** {1.12 -0.01 -0.44%}

## Retailers

**Harvey Norman** {4.76 0.08 1.71%}, **JB Hi-Fi** {98.01 3.16 3.33%}, **Myer** {0.89 0.03 3.49%}, **Metcash** {3.13 0.02 0.64%}, **Adairs** {2.53 -0.01 -0.39%}, **Automotive Holdings** {2.53 -0.01 -0.39%}, **Breville** {37.35 0.07 0.19%}, **Premier Investments** {27.35 -0.94 -3.32%}, **Accent Group** {2.32 0.03 1.31%}, **Super Retail** {15.49 0.14 0.91%}, **City Chic Collective** {0.12 0.00 0.00%}, **The Reject Shop** {2.92 -0.03 -1.02%}, **Wesfarmers** {72.88 1.14 1.59%}, **Woolworths** {30.18 -0.01 -0.03%}, **Webjet** {4.83 0.09 1.90%}, **Kathmandu** {0.36 0.00 0.00%}, **Lovisa** {28.59 -0.21 -0.73%}

## Healthcare

**Ansell** {33.65 -0.85 -2.46%}, **Australian Pharmaceutical** {33.65 -0.85 -2.46%}, **Cochlear** {312.06 3.13 1.01%}, **CSL** {273.42 -1.15 -0.42%}, **Genetic Signatures** {0.63 -0.02 -2.34%}, **Fisher & Paykel Health** {34.69 -0.44 -1.25%}, **Healius** {1.44 0.02 1.05%}, **Imugene** {0.04 0.00 -2.44%}, **Immutep** {0.32 0.00 0.00%}, **Mesoblast** {2.87 0.09 3.24%}, **Mayne Pharma** {4.55 0.11 2.48%}, **Paradigm Biotech** {0.46 -0.01 -1.09%}, **Ramsay Healthcare** {32.70 -0.92 -2.74%}, **Resmed** {38.84 -0.01 -0.03%}, **Sonic Healthcare** {27.90 0.04 0.14%}, **Sigma** {2.78 -0.07 -2.46%}, **Telix Pharmaceuticals** {26.49 0.39 1.49%}, **Virtus Health** {26.49 0.39 1.49%}

## Aged Care

**Regis Healthcare** {6.32 0.12 1.94%}

## Media

**Carsales** {38.69 0.53 1.39%}, **Domain Holdings** {2.69 -0.01 -0.37%}, **Newscorp** {49.65 0.92 1.89%}, **Nine Entertainment** {1.33 0.03 1.92%}, **REA Group** {237.97 6.42 2.77%}, **Seek** {22.43 0.60 2.75%}, **Seven West Media** {0.16 0.01 3.23%}, **Sky Network TV** {2.61 0.01 0.38%}, **Southern Cross Media**{0.61 0.01 0.83%},

## **Telcos**

**Telstra** {4.00 0.00 0.00%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {15.75 0.20 1.29%}, **Spark NZ** {2.76 0.01 0.36%}, **Chorus** {7.96 0.01 0.13%}, **TPG Telecom** {4.44 - 0.04 -0.89%}, **Macquarie Telecom** {86.44 1.27 1.49%},

## **Transport**

**Brambles** {19.10 0.01 0.05%}, **Aurzion** {3.25 0.00 0.00%}, **Qantas** {9.05 -0.08 - 0.88%}, **Qube** {4.06 0.00 0.00%}, **Alliance Aviation** {2.85 0.02 0.71%}, **MMA Offshore** {2.85 0.02 0.71%}, **Auckland Airport** {7.86 -0.01 -0.13%}, **Air NZ** {0.55 0.00 0.00%}, **Atlas Arteria** {5.01 0.03 0.60%}, **Transurban** {13.69 0.08 0.59%}

## **Travel & Tourism**

**Qantas** {9.05 -0.08 -0.88%}, **Auckland Airport** {7.86 -0.01 -0.13%}, **Air NZ** {0.55 0.00 0.00%}, **Webjet** {4.83 0.09 1.90%}, **Ardent Leisure** {alg}, **Event Hospitality** {11.65 0.05 0.43%}, **Corporate Travel** {14.64 0.35 2.45%}, **Flight Centre** {16.67 0.32 1.96%}, **Kelsian** {3.72 0.03 0.81%}, **Helloworld Travel** {1.98 0.00 0.00%}

## **Building Materials**

**Hardies** {54.83 0.33 0.61%}, **GWA** {2.51 0.01 0.40%}, **Reece** {23.53 0.31 1.34%}, **Fletcher Building** {2.58 0.03 1.18%}, **Brickworks** {25.72 0.05 0.19%}, **Reliance Worldwide** {5.45 0.09 1.68%}

## **Vehicles**

**Eagers Automotive** {12.06 0.19 1.60%}, **Bapcor** {4.84 -0.07 -1.43%}, **McMillan Shakespeare** {15.29 0.08 0.53%}, **Smartgroup** {7.70 0.04 0.52%}, **SG Fleet** {3.45 0.02 0.58%}, **Fleetpartners Group** {2.95 0.05 1.72%}

## **Business Services**

**McMillan Shakespeare** {15.29 0.08 0.53%}, **SG Fleet** {3.45 0.02 0.58%}, **ZIP** {3.15 0.14 4.65%}

## **Food & Beverages**

**Collins Foods** {7.22 -0.02 -0.28%}, **Domino's Pizza** {30.12 0.30 1.01%}, **Fonterra** {4.45 0.02 0.45%}, **Graincorp** {7.37 0.01 0.14%}, **Select Harvest** {4.58 0.05 1.10%}, **Treasury Wines** {10.76 -0.06 -0.55%}, **Endeavour** {4.18 0.00 0.00%}

## **Engineering & Construction**

**ALQ** {15.70 0.03 0.19%}, **Downer EDI** {5.44 0.05 0.93%}, **GWA** {2.51 0.01 0.40%}, **Lend Lease** {6.36 0.07 1.11%}, **Monadelphous** {14.35 0.10 0.70%}, **McMillan Shakespeare** {15.29 0.08 0.53%}, **NRW Holdings** {3.44 -0.01 -0.29%}, **Seven Group Holdings** {svw}, **Worley** {14.30 0.09 0.63%}

## **REITS**

**BWP Trust** {3.34 -0.02 -0.60%}, **Charter Hall Group** {15.15 0.11 0.73%}, **Cromwell Property** {0.40 0.01 1.27%}, **Charter Hall Retail** {3.22 -0.02 -0.62%}, **Dexus** {6.81 0.04 0.59%}, **Vicinity Centres** {2.14 -0.01 -0.47%}, **Goodman Group** {37.85 -0.21 -0.55%}, **GPT** {4.58 -0.01 -0.22%}, **Lend Lease** {6.36 0.07 1.11%}, **Mirvac** {1.98 0.03 1.54%}, **Peet** {1.48 -0.04 -2.31%}, **Region Group** {2.18 0.00 0.00%}, **Scentre Group** {3.62 -0.01 -0.28%}, **Stockland** {5.08 0.00 0.00%}, **Unibailrodawestfield** {6.17 0.01 0.16%}

## **Steel**

**Bluescope** {20.65 0.03 0.15%}, **Sims** {13.44 0.03 0.22%}

## **Paper & Packaging**

**Amcor** {15.57 -0.01 -0.06%}, **Orora** {2.38 -0.02 -0.83%},

## **Utilities**

**AGL** {11.65 -0.17 -1.44%}, **APA Group** {6.88 0.00 0.00%}, **Origin** {10.94 -0.26 -2.32%},

## **Infrastructure**

**APA** {6.88 0.00 0.00%}, **Transurban** {13.69 0.08 0.59%}

## **Chemicals**

**Incitec Pivot** {3.02 0.02 0.67%}, **Orica** {16.62 0.01 0.06%}

## **IT, Software Services**

**Appen**{2.68 0.01 0.37%}, **Computershare** {33.83 -0.36 -1.05%}, **Technology One** {29.22 0.05 0.17%}

## **Agricultural**

**Graincorp** {7.37 0.01 0.14%}, **Ridley Corp** {2.73 0.03 1.11%}, **Fonterra** {4.45 0.02 0.45%}, **Incitec Pivot** {3.02 0.02 0.67%}, **Nufarm** {3.64 -0.02 -0.55%}, **Aust Ag** {1.37 0.01 0.74%}, **Elders** {7.07 0.00 0.00%},

## **Baby Formula + Stocks Leveraged to Chinese Consumers**

**A2 Milk** {5.84 -0.03 -0.51%}, **Bega Cheese** {5.76 0.06 1.05%}, **Synlait** {0.36 -0.01 -1.37%} **Treasury Wines** {10.76 -0.06 -0.55%},

## Consumer Products

**ARB** {40.29 0.17 0.42%}, **Amotiv** {10.53 -0.06 -0.57%}, **Treasury Wines** {10.76 -0.06 -0.55%}

## Diversified Financials

**ASX** {64.69 -0.43 -0.66%}, **Challenger** {6.10 0.01 0.16%}, **Computershare** {33.83 -0.36 -1.05%}, **Humm Group** {0.60 0.00 0.00%}, **Iress** {9.65 0.01 0.10%}, **Insignia** {4.45 0.02 0.45%}, **HUB** {72.43 7.20 11.04%}, **Netwealth** {28.13 1.24 4.61%}, **Macquarie Bank** {237.33 1.89 0.80%}, **Perpetual** {20.92 0.54 2.65%}

# Resources

## Iron Ore

**BHP** {40.61 0.37 0.92%}, **S32** {3.58 0.07 1.99%}, **RIO** {120.61 0.52 0.43%}, **Mt Gibson** {0.32 -0.01 -3.03%}, **Fortescue** {19.37 0.21 1.10%}

## Others resources

**Iluka** {5.32 -0.01 -0.19%}, **Metals X** {0.45 0.02 4.65%}, **Sandfire Resources** {10.16 0.28 2.83%}, **Independence Group** {5.41 -0.05 -0.92%}, **Base Resources** {5.41 -0.05 -0.92%}, **Lynas** {6.88 -0.02 -0.29%}, **Alkane** {0.53 -0.01 -0.93%}

## Energy Stocks

**Ampol** {29.73 0.18 0.61%}, **Origin** {10.94 -0.26 -2.32%}, **Santos** {7.13 -0.16 -2.19%}, **Worley Parsons** {14.30 0.09 0.63%}, **Woodside** {25.73 0.13 0.51%}, **Beach Energy** {1.48 0.00 0.00%}, **New Hope Corp** {4.92 0.01 0.20%}, **Whitehaven Coal** {6.28 0.08 1.29%}

## Mining Services

**Monadelphous** {14.35 0.10 0.70%}, **Orica** {16.62 0.01 0.06%}, **Downer** {5.44 0.05 0.93%}, **Worley** {14.30 0.09 0.63%}, **Seven Group Holdings** {svw}, **Emeco** {0.88 0.01 1.15%}, **Matrix Composites & Engineering** {0.25 0.00 0.00%}, **NRW Holdings** {3.44 -0.01 -0.29%}

## Coal Stocks

**Whitehaven Coal** {6.28 0.08 1.29%}, **New Hope Coal** {4.92 0.01 0.20%} **Terracoml** {0.19 0.00 0.00%}, **Coronado Global Resources**{0.73 -0.01 -0.68%}

## Gold

**Northern Star** {17.26 0.27 1.59%}, **Regis Resources** {3.01 0.10 3.44%}, **Newmont Gold**{67.63 0.49 0.73%}, **St Barbara** {0.26 0.01 4.08%}, **Resolute** {0.40 0.01 2.56%}, **Pantoro** {0.10 0.00 3.09%}, **Evolution Mining** {5.66 0.12 2.17%}, **Perseus** {2.74 0.05 1.86%}, **OceanaGold** {2.74 0.05 1.86%}, **Bellevue Gold** {1.14 0.05 4.11%}, **Gold Road Resources** {2.46 0.02 0.82%} , **Raemlius Resources** {2.34 0.05 2.18%} , **Westgold Resources** {2.70 0.06 2.27%}, **Catalyst Metals** {3.54 0.20 5.99%}

## Uranium Stocks

**Deep Yellow** {1.34 0.03 2.30%}, **Paladin** {8.35 0.04 0.48%}, **Boss Energy**{2.82 0.00 0.00%}, **Bannerman Energy** {3.07 -0.02 -0.65%} , **Lotus Resources** {0.24 0.01 2.17%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {2.44 -0.01 -0.41%}, **Syrah** {0.26 0.00 0.00%}, **Neometals** {0.08 0.00 0.00%}, **European Metals Holdings** {0.14 -0.01 -3.45%}