

Major Market Data

ASX 200	8285.1	27.7	0.34%	SPI	8256	20	0.24%
ASX High	8297.6	40.2		SPI Fair Value	-18		
ASX Low	8258.5	1.1		SPI Volume	-		
Value	\$5.16 Bn			\$A/\$US	0.6260	0.0014	0.23%
Specials				10 yr Bonds Futures	95.50	-0.08	-0.09%
52 Weeks Hi/Lows	9 Hi	4 Low		90 Day Bills Futures	95.87	0.00	0.00%
Momentum (Top 50)	373 Up	127 Down		Best Sector Today	1	Staples	-0.15%
Asia Today					2	HealthCare	0.64%
New Zealand	13023	-31	-0.24%		3	Info Tech	1.46%
China	3210	-10	-0.32%	Worst Sector Today	1	Prop Trusts	0.40%
Hong Kong	19555	-379	-1.93%		2	Materials	-0.54%
Japan	40148	905	2.30%		3	Telecoms	1.25%
After US trading				After US trading			
Dow Futures	42965	-21	-0.05%	Gold in Asian trade	2639.8	2.86	0.11%
S&P 500 Futures	6022	-3.5	-0.06%	Oil in Asian trade	73.2	-0.11	-0.15%

Intra-day Chart of ASX 200



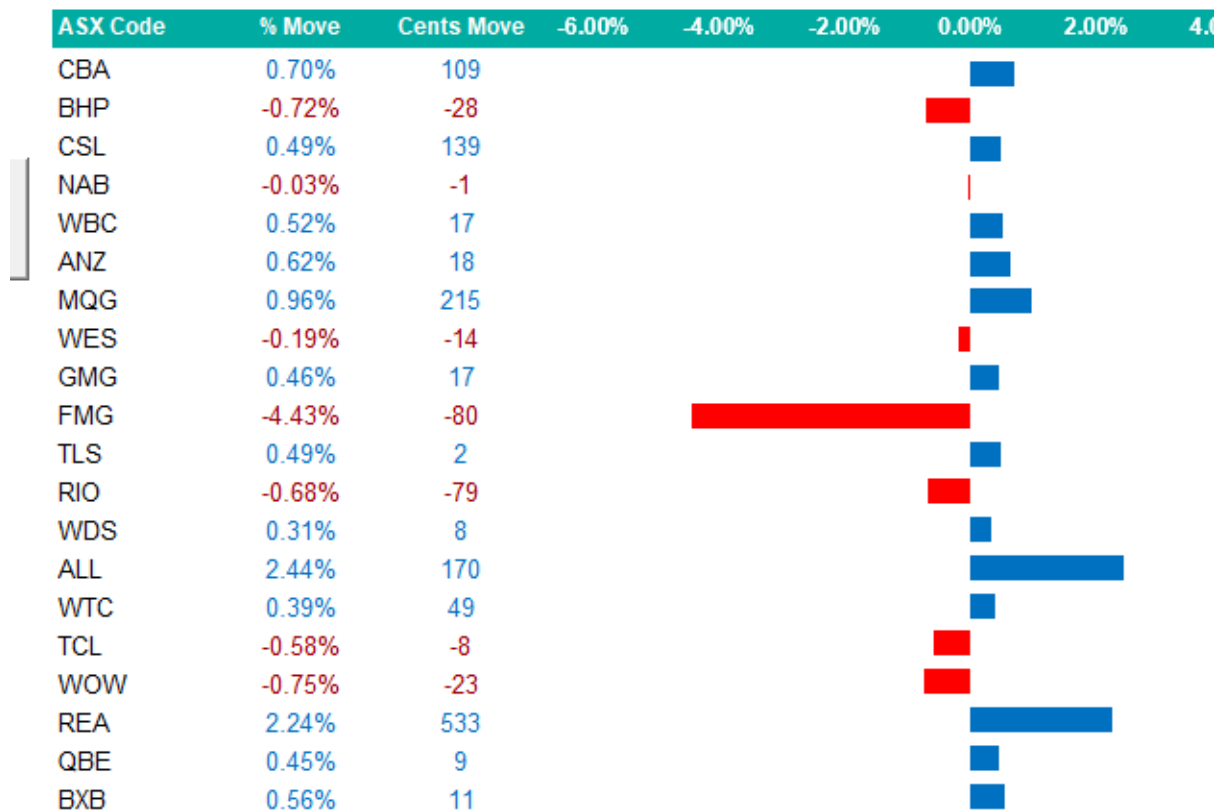
"That Sam Konstas kid is a one hit wonder," claims local boomer whose highest score was 7 runs for Easts 4th grade in 1977



"He's overrated, trust me," he said.

Major Point Contributors to ASX 200

TOP 20



Source Coppo report

Australian Market Overview

1. The ASX 200 closed **up +28 points or +0.34%** (high up +40 pts).
2. **The ASX 200** was up for the **4th consecutive day in 2025, +1.54%** - so in Jan 2025 so far has been up EVERY DAY !!
3. **Small Ords** did well +0.62% & for 2025 so far is now up **+1.49%**
4. Value was the best for a while at \$5.4b
5. The biggest block was an insto that was just cutting & running with a **\$73.5m Block** in **Fortescue** {17.25 -0.80 -4.43% } at \$17.50 - the seller would have been very happy with themselves at the close given it was 25c lower..
6. Also there was a big block in **Aristocrat** {71.50 1.70 2.44% } that hit a **RECORD HIGH**, with 938,000 shares at \$71.52 **worth \$67m** going through a few minutes before the close.
7. While a massive block in **Cleanaway** {2.66 0.02 0.76% } **8.86m shares** at \$2.64 worth **\$23m** - and more traded on mkt making the total for the day of **15.3m shares** - that was above a **normal day of 3.7m shares**

Highs & Lows Today

Highs

- All Time Highs **ALL, BXB, CPU, HLI, QAN, SNL**
- 4 Year Highs **PRN**
- 3.5 Year Highs **TPW**
- 3 Year Highs **IFL**
- 1.5 Year Highs **APX**

Lows

- 5 Year Lows **SVL**
- 3 Year Lows **BGL**
- 2 Year Lows **DTL**
- 1.5 Year Lows **DUG**
- 1 Year Lows **FPR**

Tech & cyclicals did well today

Tech Stocks ..

- **Block (Afterpay)** {147.66 0.02 0.01% }
- **Appen**{3.10 0.16 5.44% }
- **Life 360** {23.51 0.71 3.11% }
- **Megaport**{7.04 -0.09 -1.26% }
- **Technology One** {30.80 0.07 0.23% }
- **Wisetech**{126.72 0.49 0.39% }
- **XERO**{174.76 3.79 2.22% }
- **ZIP** {3.28 0.09 2.82% }

Domestic Cyclical Stocks –

1. **ARB Group** {39.99 0.30 0.76% }
2. **Brickworks** {25.28 0.22 0.88% }
3. **Breville** {36.13 0.43 1.20% }
4. **Carsales** {38.36 1.26 3.40% }
5. **Cleanaway** {2.66 0.02 0.76% }
6. **Domain** {2.68 0.09 3.47% }
7. **Amotic Group (GUD)** {10.44 -0.09 -0.85% }
8. **GWA**{2.53 -0.06 -2.32% }
9. **Helloworld Travel** {2.04 -0.05 -2.39% }
10. **Kelsian**{3.61 0.01 0.28% }
11. **Michael Hill**{0.55 -0.03 -5.17% }
12. **Fletcher Building** {2.50 0.01 0.40% }

13. **Flight Centre** {16.39 0.10 0.61% }
14. **Lend Lease** {6.35 0.06 0.95% }
15. **Nine Entertainment** {1.33 0.07 5.58% }
16. **Ooh!Media** {1.20 0.01 0.42% }
17. **Orora** {2.45 0.02 0.82% }
18. **Qantas**{9.29 0.32 3.57% } **RECORD HIGH**
19. **REA Group** {243.11 5.33 2.24% }
20. **Seven West Media**{0.16 0.01 3.23% }
21. **Seek** {22.25 0.12 0.54% }
22. **Stockland** {4.94 0.03 0.61% }
23. **Southern Cross Media** {0.59 -0.01 -0.84% }
24. **Star Entertainment** {0.19 0.00 0.00% }
25. **The Lottery Corp** {5.03 0.02 0.40% }
26. **Tabcorp** {0.59 0.02 2.63% }
27. **Webjet**{4.65 0.05 1.09% }

Resources had yet another bad today

Iron ore US\$97.40 +10c today in Asian trade after **dropping -1.2%** yesterday

- Seaborne iron ore prices inched down on amid **seasonal weakness for steel from the downstream market** which capped iron ore demand growth, sources told Fastmarkets.
- **Market sentiment** in the iron ore and steel industry **weakened because it is the low season for downstream steel consumption with lower demand to finish some outdoor construction activity ahead of Chinese New Year over January 28 to February 4** Some steel mills in China have been **carrying out year-end maintenance on steelmaking facilities**, including sintering machines and blast furnaces, since last week, leading to a **decline in daily hot metal output and less need to buy seaborne iron ore.**

Iron ore stocks

- **BHP**{38.70 -0.28 -0.72% },
- **RIO** {114.65 -0.79 -0.68% }
- **Fortescue** {17.25 -0.80 -4.43% }
- **Mineral Resources** {34.42 -0.25 -0.72% }
- **Champion Iron** {5.42 -0.38 -6.55% }

Resources -

- **South32** {3.40 0.00 0.00% }
- **Mt Gibson** {0.30 -0.01 -1.67% }
- **Iluka** {5.19 0.06 1.17% }

- **Sandfire Resources** {9.35 0.07 0.75% }
- **Independence Group** {4.95 -0.04 -0.80% }
- **Lynas** {7.03 0.20 2.93% }
- **Chalice Mining** {1.12 -0.01 -0.45% }
- **Nickel Industries** {0.80 -0.02 -1.85% }

News of interest

1. **Nine Entertainment** {1.33 0.07 5.58% } strong today after it rose just +0.8% yesterday – after Tanarra Capital's small (just under 5%) but strategic position in Nine,
2. **Insignia** {4.10 0.04 0.99% } up again today after it yesterday **rallied +14.69% after we saw CC Capital bid \$4.30** which was 7.5% above Bain's \$4 bid.
3. **Ramsay Health Care** {34.79 0.41 1.19% } that has been **trading at 12 year lows**, with many trying over the last few years trying to buy this for "the bounce", was a bit bter with Morningstar now having a go at it & **said the market undervalued it**. It has been a graveyard for investors down 3 years straight from \$71.50, having **dropped -34% last year, -18.6% in 2023 & -9.5% in 2022**
4. **IDP Education** {12.74 0.48 3.92% } strong today as its been hammered & **instos are looking for a laggard that could turn around** – all they needed was a big broker pushing them & today that occurred with today Macquarie **upgrading IEL to Outperform**; \$16 target price: Macquarie
5. **BlueScope** {19.13 0.14 0.74% } / **Sims** {12.05 -0.05 -0.41% } both better after we saw last night **US Steel +8.1%** with Nippon Steel filing a lawsuit on deal interference. Plus **Steel Dynamic +4.9%** after Washington Post's report that Trump's transition team is **considering a tariff plan that is narrower than previously expected**. Even when it was denied, stock held its gains.
6. **Qantas** {9.29 0.32 3.57% } hits a **record high**, helped by **earnings upgrades in December** Plus sentiment for **Airlines** strong after the US saw **American Air +3.2%** - that stock had **had 3 separate upgrades**.
7. **NextDC** {15.53 0.43 2.85% } - Microsoft's data center pipeline boosts outlook for NextDC amid contract delays. (Aust)
8. **Regis Healthcare** {6.42 0.13 2.07% } to acquire BodeWell, expanding in Victoria and southeast Queensland
9. **DroneShield** {0.76 0.03 3.40% } rose today (was down -3.3% yesterday but that was because the shorts hit it hard & was most shorted stock yesterday), but they won a \$9.7m Latin America military contract for counterdrone systems.
10. **Nanosonics** {3.01 -0.01 -0.33% } Morningstar flags Nanosonics shares as undervalued due to temporary earnings challenges.
11. **Gold Road** {2.09 -0.02 -0.95% } **yesterday missed guidance** but posts **record Q4 output**, they see a strong 2025.
12. **Bellevue Gold** {0.99 0.01 0.51% } **smashed -14%** yesterday & **hit a 3 year low today at 95c** - after they cut FY25 guidance, expects higher output in second half.
- 13.

14. **RBA rate cuts are on the horizon**, but economists remain split on timing, with **February, May, or later in play as inflation, labour market strength and sluggish growth drive debate**. (Capital Brief)
15. **Crypto - Bitcoin back above US\$100,000**. Last night **Bernstein** set out **10 crypto predictions** for the year ahead, and also last night **MicroStrategy (+11.6%) bought** another **\$101m** worth of **Bitcoin**.
16. **Amcor** {12.74 0.48 3.92%} **upgraded** to Buy; target price raised 12 per cent to \$19: Citi
17. **Boss Energy** {2.79 0.03 1.09%} started at **Buy**; \$3.30 target: Jefferies
18. **Janus Henderson**{2.79 0.03 1.09%} **upgraded** to Neutral: Goldman
19. **Perenti**{1.39 -0.06 -3.82%} **target price increased +39%** to \$1.60: Citi
20. **South32**{3.40 0.00 0.00%} **upgraded** to hold; \$3.50 target: Jefferies

Yesterday's Gross SHORT SALES

Rank	Ticker	Company Name	Short Sold Yest	Total SOI	% of SOI Short Sold
1	DRO	DRONESHIELD LIMITED	4,385,299	872,115,159	0.5
2	BGL	BELLEVUE GOLD LIMITED	5,639,861	1,279,998,987	0.44
3	MIN	MINERAL RESOURCES LIMITED	621,713	196,518,604	0.31
4	BRN	BRAINCHIP HOLDINGS LTD	5,992,896	1,972,467,976	0.3
5	PDN	PALADIN ENERGY LTD	989,112	398,909,417	0.24
6	PER	PERCHERON THERAPEUTICS LIMITED	2,602,278	1,087,437,633	0.23
7	DYL	DEEP YELLOW LIMITED	1,742,414	972,361,825	0.17
8	LTR	LIONTOWN RESOURCES LIMITED	4,147,198	2,426,609,244	0.17
9	CTT	CETTIRE LIMITED	628,085	381,238,220	0.16
10	SUM	SUMMIT MINERALS LIMITED	140,025	86,327,988	0.16
11	SGR	THE STAR ENTERTAINMENT GROUP LI	4,369,859	2,868,680,877	0.15
12	CU6	CLARITY PHARMACEUTICALS LTD	474,744	320,810,863	0.14
13	IMU	IMUGENE LIMITED	10,518,655	7,438,310,643	0.14
14	PEN	PENINSULA ENERGY LIMITED	226,348	159,634,951	0.14
15	PLS	PILBARA MINERALS LIMITED	4,294,201	3,012,408,870	0.14
16	EDV	ENDEAVOUR GROUP LIMITED	2,420,662	1,790,980,017	0.13
17	AD8	AUDINATE GROUP LIMITED	94,472	83,342,014	0.11
18	SYR	SYRAH RESOURCES LIMITED	1,174,210	1,034,891,766	0.11
19	MSB	MESOBLAST LIMITED	1,146,347	1,146,823,928	0.1
20	TWE	TREASURY WINE ESTATES LIMITED	859,099	811,426,445	0.1

Capricorn Metals Ltd {6.51 0.14 2.20%}

December quarter 2024 preliminary production update

Good update – production ahead of our forecasts:

- CMM has announced gold production for the December quarter of 28,702oz.
- Head grades have improved (in-line with plan) and metallurgical recoveries have remained elevated (92%) following process plant upgrades last year.
- CMM has maintained its guidance for higher production in 2HFY25 with open pit material movements and face positions in-line now aligned with this.
- CAPEX at the Mt Gibson Gold Project (MGGP) during the quarter was \$6.0m.

- CMM held cash and bullion of \$363.1m (from \$144.6m qoq and inclusive of equity raising proceeds of \$193.4m).
- CMM will release its full December quarterly report in late January.

David Coates's view and market reaction:

- This is a good production result and beat our forecast of 27.8koz
- Result has lifted CMM to meet lower end of FY25 production guidance range with 54.3koz produced FY25ytd.
- Guidance remains unchanged at 110-12koz at AISC of A\$1,370-A\$1,470/oz.
- This in line with prior commentary for higher production and lower costs in 2HFY25 and implied by maintenance of FY25 production and cost guidance
- We calculate cash addition per ounce produced for the quarter to be A\$875/oz, which is a very good metric.
- CMM continues to benefit from the partial buyback of its hedge book in the June quarter of 2024.
- We anticipate a positive reaction relative to the market.

Current rating:

Buy, TP\$7.23/sh, last close \$6.37/sh, mkt cap \$2,626m)

We make no changes to our valuation or recommendation on this update.

Summerset Group { 12.02 0.02 0.17% }

4QCY24 sales release; full year total sales +12% y/y

SUM announced 4QCY24 sales at 361 which comprised 169 of new sales, and 192 of resales.

Key quarterly sales metrics include:

- **Total portfolio sales:** Flat y/y at 361 vs. 360 pcp. Full year, up +12% to 1,238 vs. 1,103 pcp;
- **New sales:** Down -9% y/y to 169 vs. 186 pcp; and
- **Resales:** Up 10% y/y to 192 vs. 174 pcp.

Andy MacFarlane's view: Positive.

- Seasonally stronger sales finished the quarter up +24% q/q, but flat y/y, driven by a record quarter of resales for SUM which has boosted full year sales +12% above CY23, in what has otherwise been a challenging period for RV sales conditions and residential in New Zealand more broadly. The RBNZ cut rates by 125bp cumulatively in CY24, with the market pricing a further 52bp cut for next meeting in Feb '25 (current NZ cash rate 4.25%) which should start to aid owner confidence and provide momentum for new sales into CY25 as SUM builds out its NZ development book

(including recent restocking) and expands in Australia with Cranbourne in early stages of delivery and Chirnside Park set for first deliveries end CY25.

No change to our BUY recommendation and NZ\$14.30 PT on the stock.

On the economic front this week

Australian **MONTHLY CPI on Wednesday 11.30am** - mkt looking for **small rise to 2.3% yoy vs 2.1% in Sept & 2.1% in Oct**



Australia

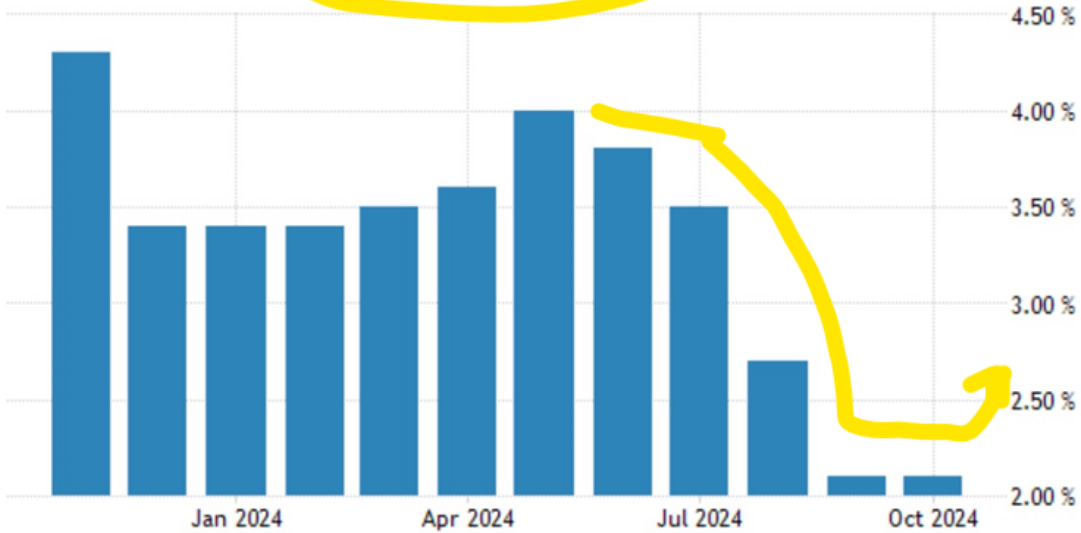
Monthly CPI Indicator Nov

Previous

2.1%

Consensus

2.3%



Date	Reference	Actual	Previous	Consens...
2024-11-27	Oct	2.1%	2.1%	2.3%
2024-10-...	Sep	2.1%	2.7%	2.4%
2024-09-...	Aug	2.7%	3.5%	2.8%

Retail Sales out Thursday 11.30am

Mkt looking for a big rise from **0.6%** in October to a whopping **+1.1%** in November -

- which would be the highest in a year & also push out the 1st rate cut to May..

 Australia

Retail Sales MoM Nov

Previous
0.6%

Consensus
1.1%



ASX 200 Movers today

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
NEC	132.5	7	5.58%	CIA	542	-38	-6.55%
IEL	1274	48	3.92%	FMG	1725	-80	-4.43%
BAP	469	17	3.76%	SMR	294	-10	-3.29%
HUB	7265	260	3.71%	RMS	212	-6	-2.75%
SDR	596	21	3.65%	YAL	602	-17	-2.75%
AD8	743	26	3.63%	CRN	73.5	-2	-2.65%
QAN	929	32	3.57%	NHC	488	-13	-2.59%
JDO	189	7	3.56%	WHC	606	-14	-2.26%
CAR	3836	126	3.40%	SOL	3362	-76	-2.21%
NWL	2988	98	3.39%	IAG	838	-18	-2.10%
MFG	1091	33	3.12%	NIC	79.5	-2	-1.85%
360	2351	71	3.11%	AGL	1120	-21	-1.84%
LYC	703	20	2.93%	WGX	280	-5	-1.75%
NXT	1553	43	2.85%	DRR	368	-5	-1.34%
ZIP	328	9	2.82%	HLI	454	-6	-1.30%
JLG	367	10	2.80%	MP1	704	-9	-1.26%
APE	1239	33	2.74%	LTM	832	-10	-1.19%
TAH	58.5	2	2.63%	PRU	258	-3	-1.15%
AAI	5873	145	2.53%	TPG	440	-5	-1.12%
ALL	7150	170	2.44%	SUL	1514	-16	-1.05%
REA	24311	533	2.24%	GOR	209	-2	-0.95%
XRO	17476	379	2.22%	AOV	1044	-9	-0.85%
CMM	651	14	2.20%	NEU	1191	-10	-0.83%
BPT	145	3	2.11%	PDN	861	-7	-0.81%
SIG	293	6	2.09%	IGO	495	-4	-0.80%
ALD	2929	54	1.88%	NWH	384	-3	-0.78%
AMC	1524	28	1.87%	WOW	3047	-23	-0.75%
IPH	499	9	1.84%	ORI	1620	-12	-0.74%
PME	25951	458	1.80%	ORG	1091	-8	-0.73%
LTR	57	1	1.79%	MIN	3442	-25	-0.72%
EVT	1140	20	1.79%	BHP	3870	-28	-0.72%
VNT	365	6	1.67%	RIO	11465	-79	-0.68%
RMD	3755	60	1.62%	HVN	469	-3	-0.64%
VAU	33.5	1	1.52%	SUN	1950	-12	-0.61%
VEA	272	4	1.49%	TCL	1366	-8	-0.58%
CGF	618	9	1.48%	REH	2262	-13	-0.57%
STO	696	10	1.46%	CNI	179.5	-1	-0.55%
PPT	2034	29	1.45%	COH	29976	-138	-0.46%
SIQ	789	11	1.41%	APA	690	-3	-0.43%
PLS	227	3	1.34%	SGM	1205	-5	-0.41%
MGR	190.5	3	1.33%	CKF	724	-3	-0.41%
ALQ	1550	20	1.31%	NEM	6066	-24	-0.39%
HMC	1013	13	1.30%	DYL	134.5	-1	-0.37%
SHL	2819	36	1.29%	KAR	143.5	-1	-0.35%
EDV	416	5	1.22%	DTL	629	-2	-0.32%
BRG	3613	43	1.20%	ELD	713	-2	-0.28%
BWP	338	4	1.20%	DEG	182	-1	-0.27%
RHC	3479	41	1.19%	QUB	403	-1	-0.25%
DXS	682	8	1.19%	PXA	1308	-3	-0.23%
ILU	519	6	1.17%	IRE	922	-2	-0.22%
PNI	2355	27	1.16%	ALX	483	-1	-0.21%
NUF	359	4	1.13%	TLX	2467	-5	-0.20%
WEB	465	5	1.09%	WES	7178	-14	-0.19%
BOE	279	3	1.09%	ANN	3390	-6	-0.18%
CDA	1593	17	1.08%	COL	1900	-3	-0.16%
INA	471	5	1.07%	CHC	1476	-2	-0.14%
CCP	1613	17	1.07%	NWS	4863	-4	-0.08%
RGA	574	6	1.06%	INW	13767	-10	-0.07%

The S&P 500 was up over +20% in 2024 – so what has happened the ‘following year’ after a “big gain”

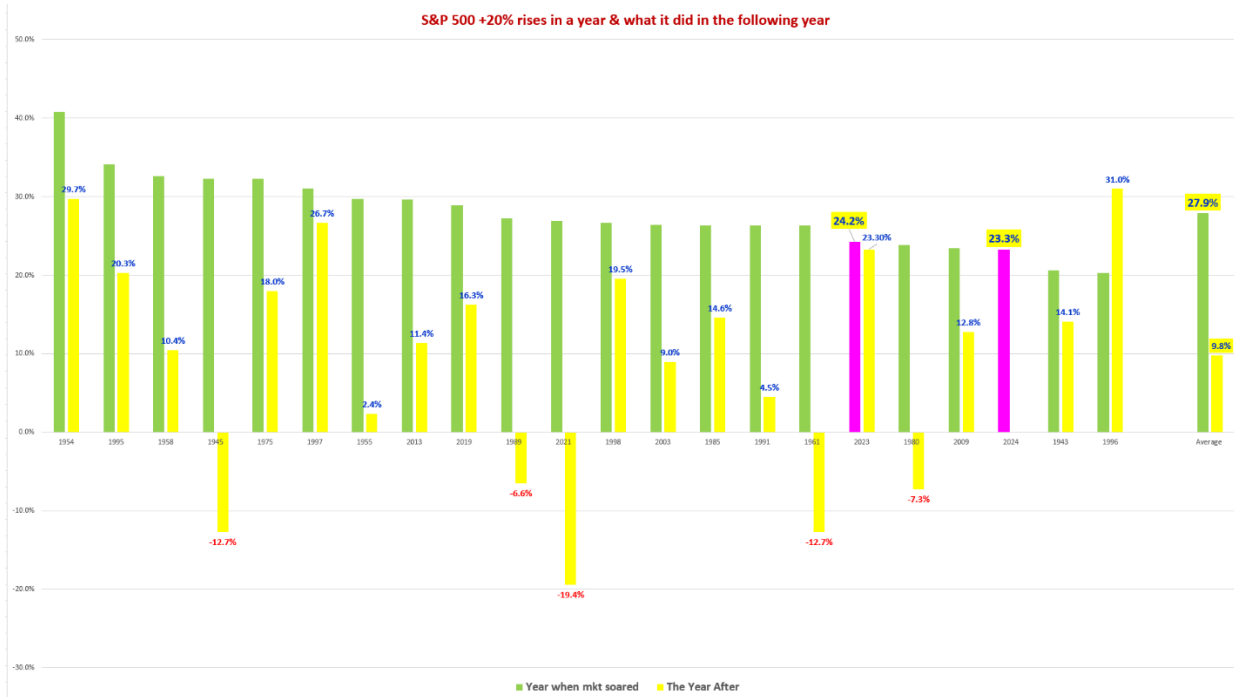
1. I went back **84 Years to 1940**
2. In that time there have been just **21 times** when the S&P 500 has had a **rise of over +20% in a year..**
3. **Last year (2024) the S&P 500 rose +23.3%**
4. So is it a sign to SELL because the best has been seen ???
5. **Or do you hold on** (or if in **cash** – do you **follow** the “trend” or “the upward momentum” ??
6. The table shows it’s **better to ride the trend - rather than think you are smarter than the market** (and as we saw in COVID & last year – there seem to plenty of them out there) & stay out (or worse – short)..
7. **I've been bullish since mid 2023**, and with a -10% selloff in 2025 to come (some would say very overdue), I still see US mkt up again in 2025.
 - with **rate hikes now a thing of the past**, and rate cuts now the focus
 - **inflation** - for now - seems to be trending down
 - **M&A** pick up big time - a lot of deals will be done in 2025
 - & that US recession thta has been predicted for 2 yeras now, still does not occur.

Table shows all the rises of over +20% in a year & then what the S&P 500 did the following year

	Year	% Move	Year	% Move
1	1954	40.8%	1955	29.7%
2	1995	34.1%	1996	20.3%
3	1958	32.6%	1959	10.4%
4	1945	32.3%	1946	-12.7%
5	1975	32.2%	1976	18.0%
6	1997	31.0%	1998	26.7%
7	1955	29.7%	1956	2.4%
8	2013	29.6%	2014	11.4%
9	2019	28.9%	2020	16.3%
10	1989	27.3%	1990	-6.6%
11	2021	26.9%	2022	-19.4%
12	1998	26.7%	1999	19.5%
13	2003	26.4%	2004	9.0%
14	1985	26.3%	1986	14.6%
15	1991	26.3%	1992	4.5%
16	1961	26.3%	1962	-12.7%
17	2023	24.3%	2024	23.3%
18	1980	23.8%	1981	-7.3%
19	2009	23.5%	2010	12.8%
	2024	23.3%	2025	??
20	1943	20.6%	1944	14.1%
21	1996	20.3%	1997	31.0%
Average		27.9%		9.8%
When UP av move			16.5%	
When DOWN av move			-11.7%	

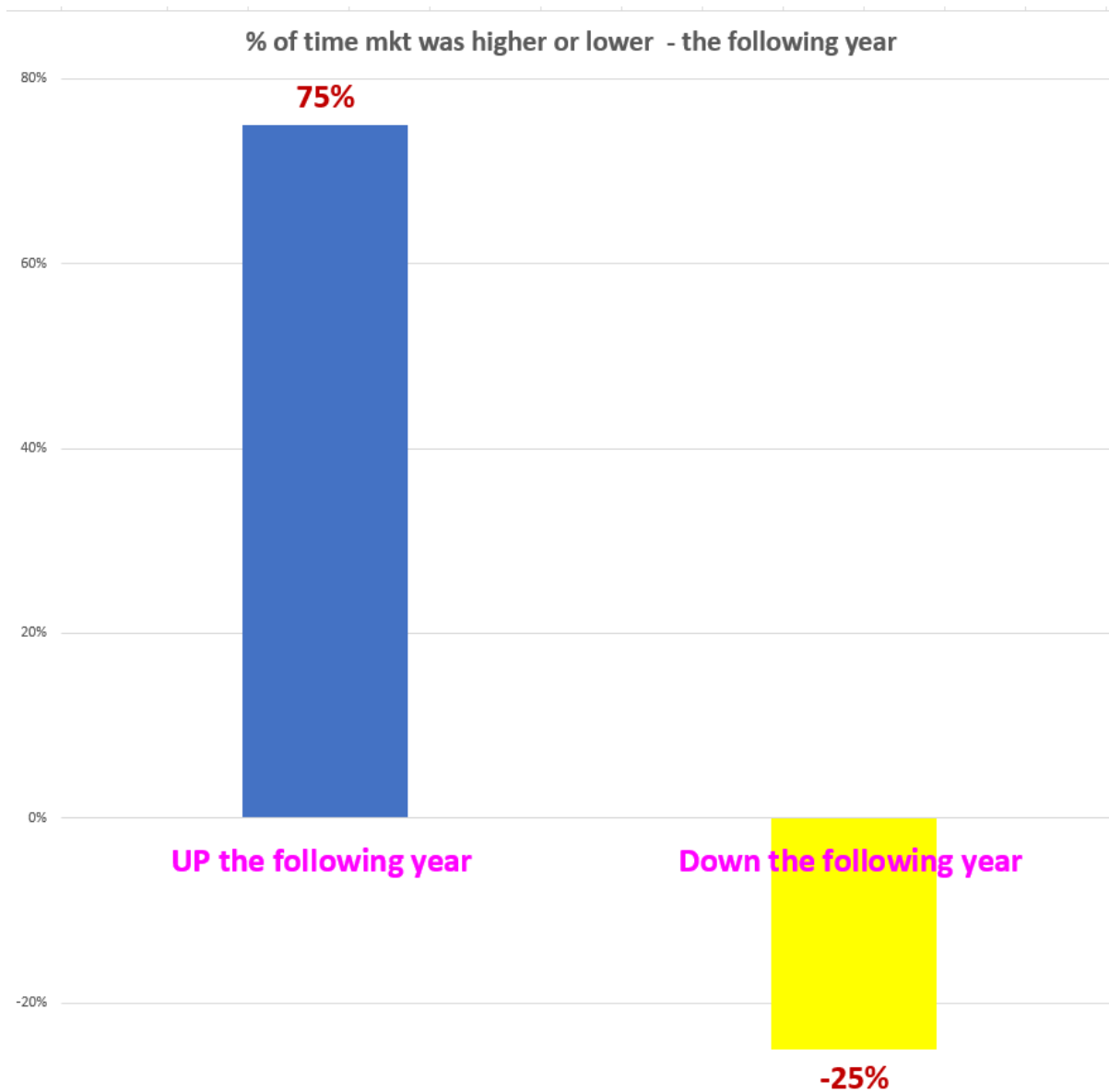
Source Coppo Report

Chart showing the +20% rises & moves the year after (2023 & 2024 moves in pink)



Source Coppo Report

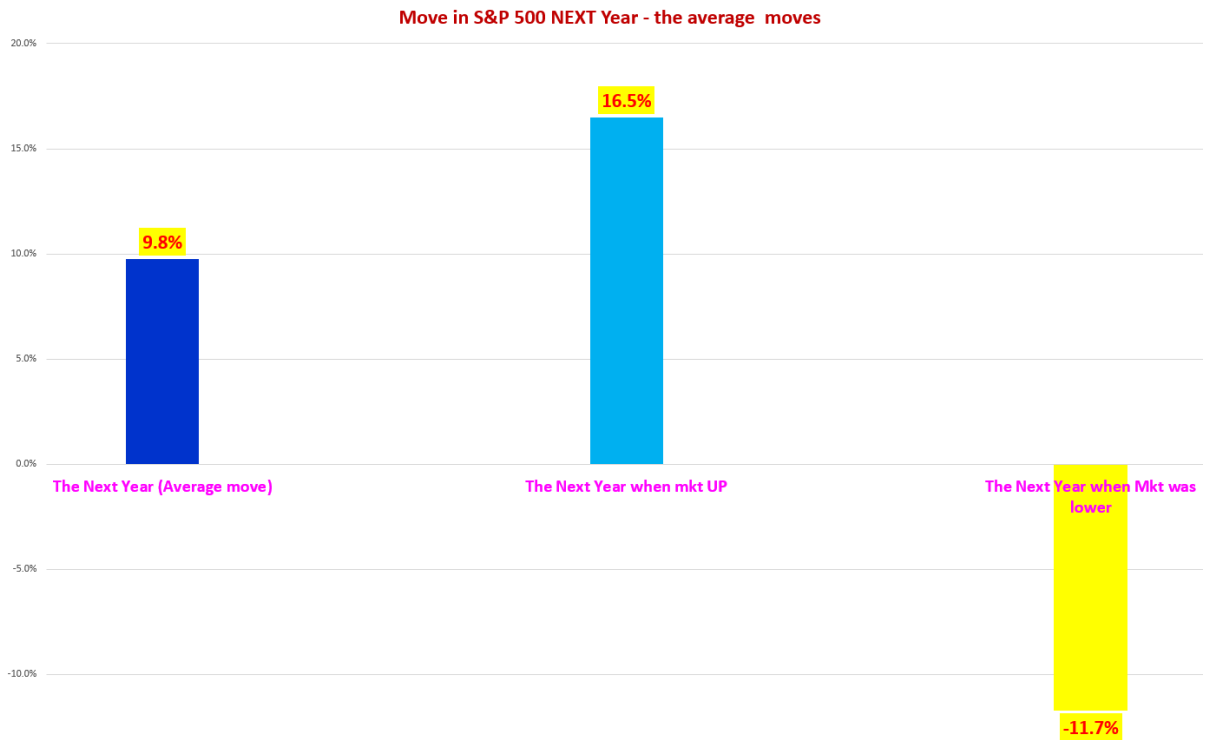
Well interestingly 15 times or 75% of the time the S&P 500 “went on with it” and was Up again in the following year..



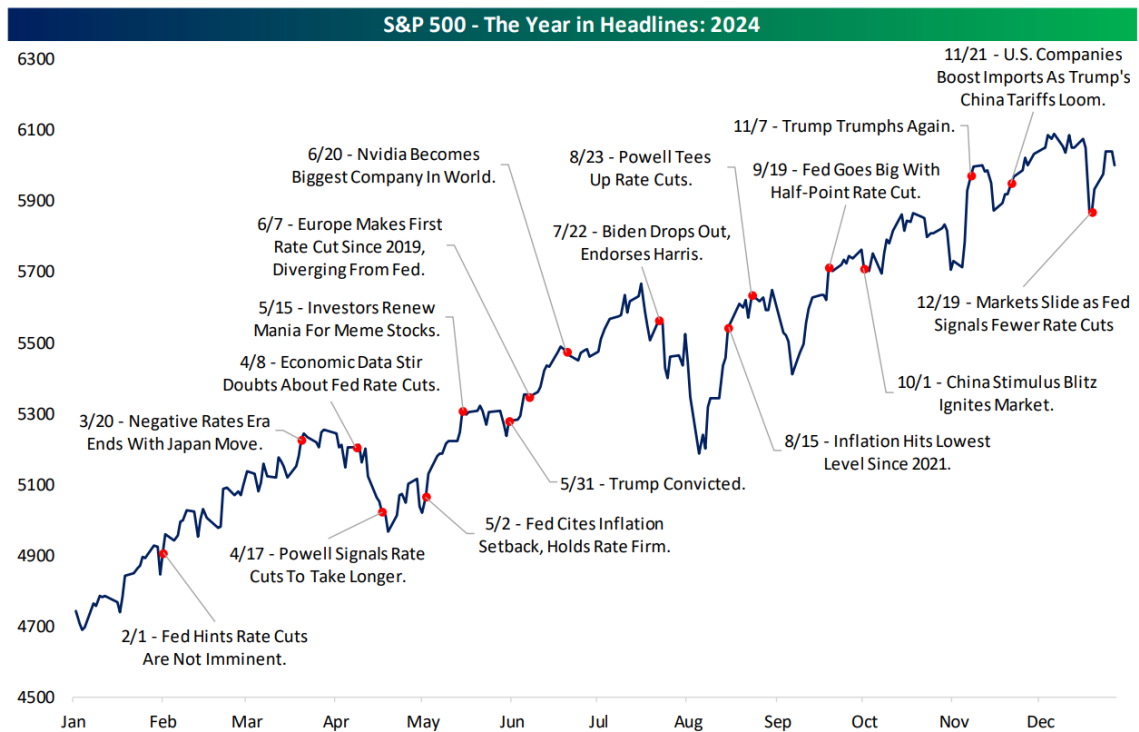
Source Coppo Report

The Average move the YEAR after a +20% gain..

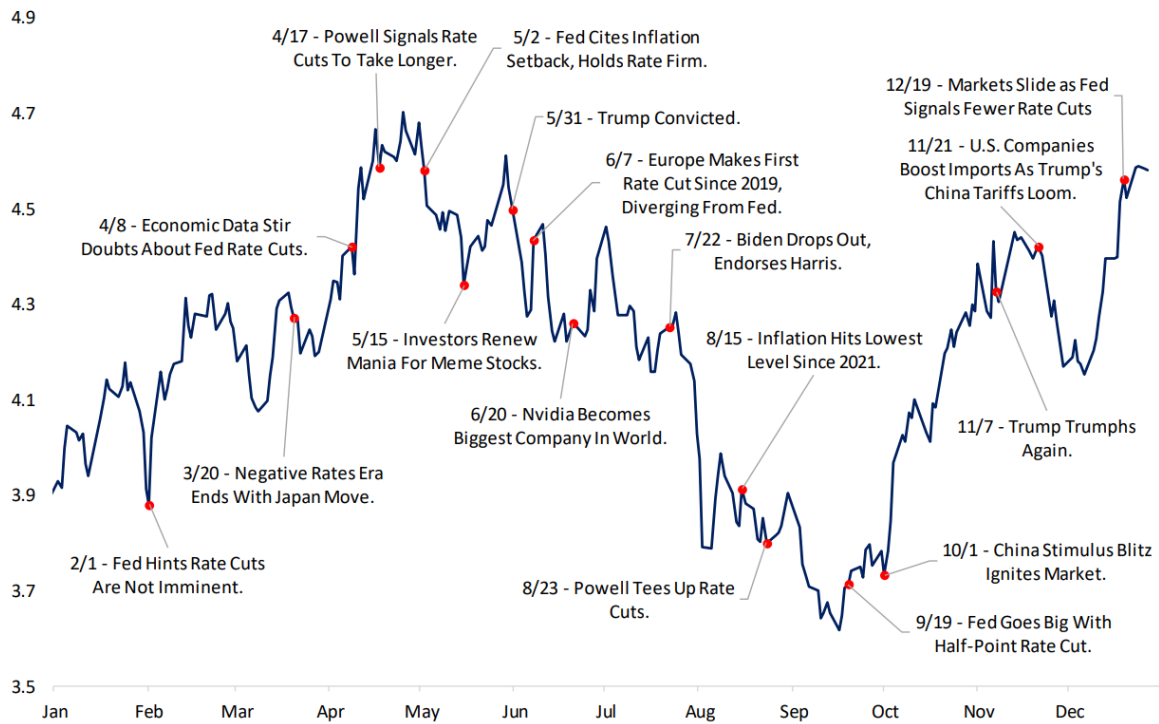
- The average of all 20 has been **up +9.1%** - so not a bad 2nd year return.
- While the **16 years when it was only UP** – the gain was a big one at **+16.5%**.
- While the **5 years where it fell** – the drop was large at **-11.7%**



Source Coppo Report



10-Year Treasury Yield (%) - The Year in Headlines: 2024

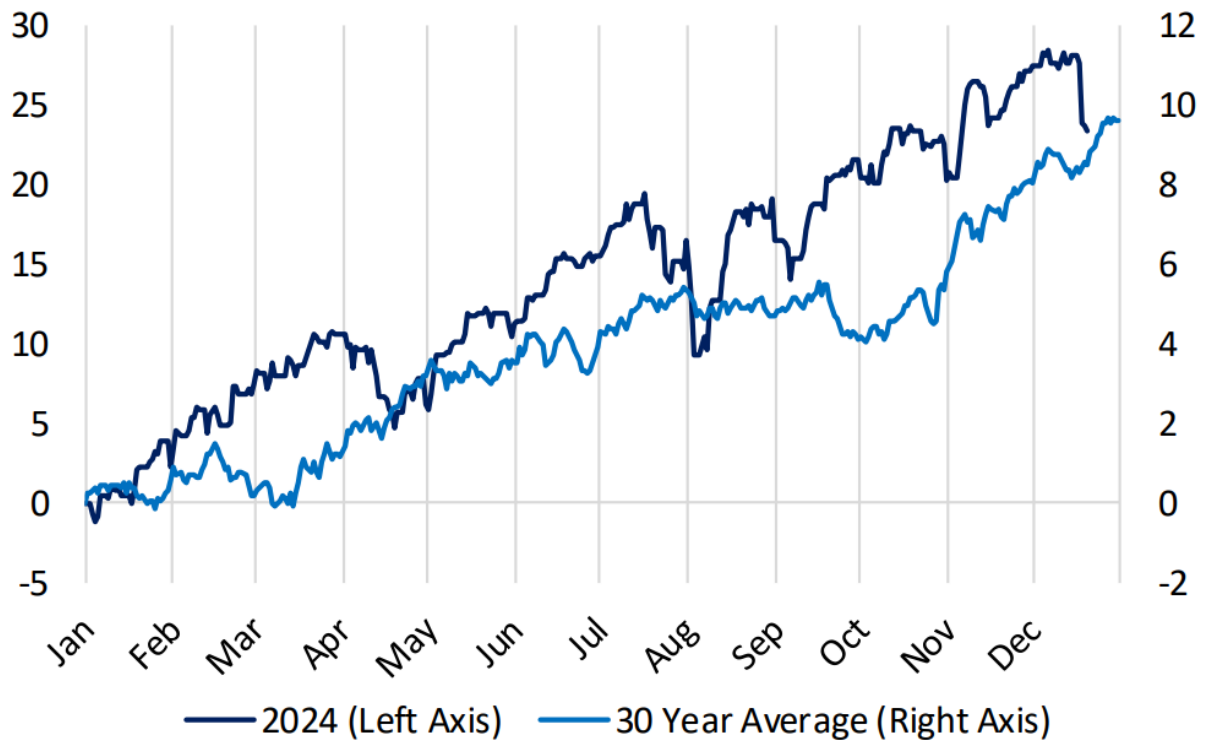


How the US mkt & sectors perform over the year - each month

Average Monthly Performance (%) Over Past 30 Years												
Asset	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P 500 (Large Cap)	0.47	-0.32	1.15	1.89	0.55	0.12	1.34	-0.38	-0.82	1.63	2.19	1.05
S&P 400 (Mid Cap)	0.41	0.73	0.96	2.19	0.83	-0.01	0.98	-0.17	-0.74	1.05	2.46	2.11
Russell 2,000 (Small Cap)	0.27	0.41	0.35	1.51	0.79	0.98	0.11	-0.17	-0.51	0.55	2.39	2.43
Comm. Svcs.	0.01	-1.28	1.26	0.61	0.45	0.51	0.60	-1.29	-0.02	0.73	1.87	1.38
Cons. Discret.	0.98	0.15	1.74	2.34	0.38	-0.08	1.51	-0.59	-1.03	1.48	2.68	0.79
Cons. Staples	-0.86	0.10	0.69	1.11	0.93	-0.14	0.94	-0.21	-0.45	2.42	1.96	0.90
Energy	0.53	0.67	1.51	3.82	0.21	-0.07	0.08	-1.38	0.33	1.19	0.97	1.09
Financials	0.20	-0.54	0.73	2.47	0.60	-0.77	1.93	-0.75	-0.55	1.95	1.79	1.22
Health Care	0.75	-0.97	0.44	1.55	0.96	0.96	0.86	-0.16	0.57	1.30	2.56	1.17
Industrials	-0.30	0.20	1.35	2.19	0.31	-0.28	1.28	-0.61	-0.72	1.23	3.06	1.55
Materials	-0.68	0.83	1.37	2.96	0.16	-1.02	1.32	-0.84	-2.10	1.33	3.04	1.53
Real Estate	0.36	-1.43	2.05	2.70	0.13	-0.58	2.74	0.26	-1.98	0.46	0.48	1.74
Technology	2.25	-0.25	1.35	2.16	1.28	0.59	2.30	0.85	-1.43	3.08	3.04	0.38
Utilities	-0.02	-1.66	1.71	1.88	0.10	-0.27	0.42	0.42	-0.86	1.00	-0.15	2.03
Dow Transports	0.11	-0.15	2.07	2.41	0.10	-0.30	2.05	-1.83	-1.45	2.89	3.39	0.55
Semis	3.43	2.56	1.46	2.39	1.76	-0.64	1.85	-0.03	-2.69	2.04	4.81	1.15
MSCI All World Ex. US	-0.35	0.09	0.69	2.62	-0.78	-0.16	1.21	-1.25	-1.09	0.75	1.06	2.28
US Dollar	0.14	0.32	-0.12	-0.63	0.85	-0.11	-0.58	0.59	0.66	0.32	0.31	-0.49
Bloomberg Commodity Index	0.54	0.94	0.28	1.40	-0.52	-0.28	0.32	0.16	-0.38	-0.61	-0.73	0.34
WTI Crude	1.32	2.49	1.60	3.27	2.96	2.42	0.24	0.40	1.07	-2.66	-2.79	0.44
Gold	1.67	1.03	-0.28	0.93	-0.02	-0.19	0.27	1.21	0.62	-0.06	0.55	1.37
Treasury & Agency Bonds	0.63	0.05	0.12	0.09	0.42	0.39	0.57	0.76	0.26	0.09	0.54	0.35
Investment Grade Bonds	0.88	0.05	-0.25	0.58	0.58	0.51	0.97	0.66	0.02	0.08	0.71	0.71
High Yield Bonds	1.45	0.46	0.02	1.47	0.55	0.05	1.09	0.30	-0.19	0.27	0.45	1.19

How the S&P 500 MOVED IN 2024 vs 30 year average - an very good correlation

S&P 500 Avg. YTD Performance vs. 2024



Some great charts from CharlieBiello that remind you that the obvious or what everyone says - is often wrong.

All-Time Highs Are a Sell Signal

S&P 500 Index: Number of All-Time Highs (1929 - 2024)

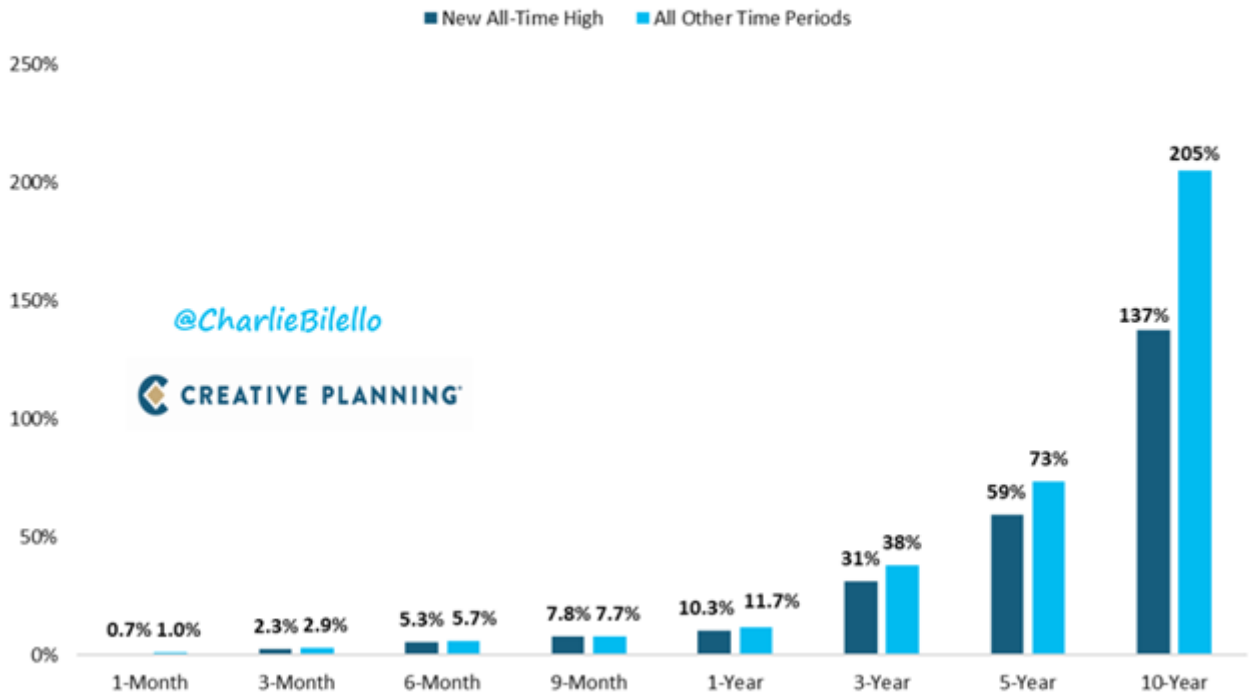
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	57
1945	0	1965	37	1985	43	2005	0		
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		



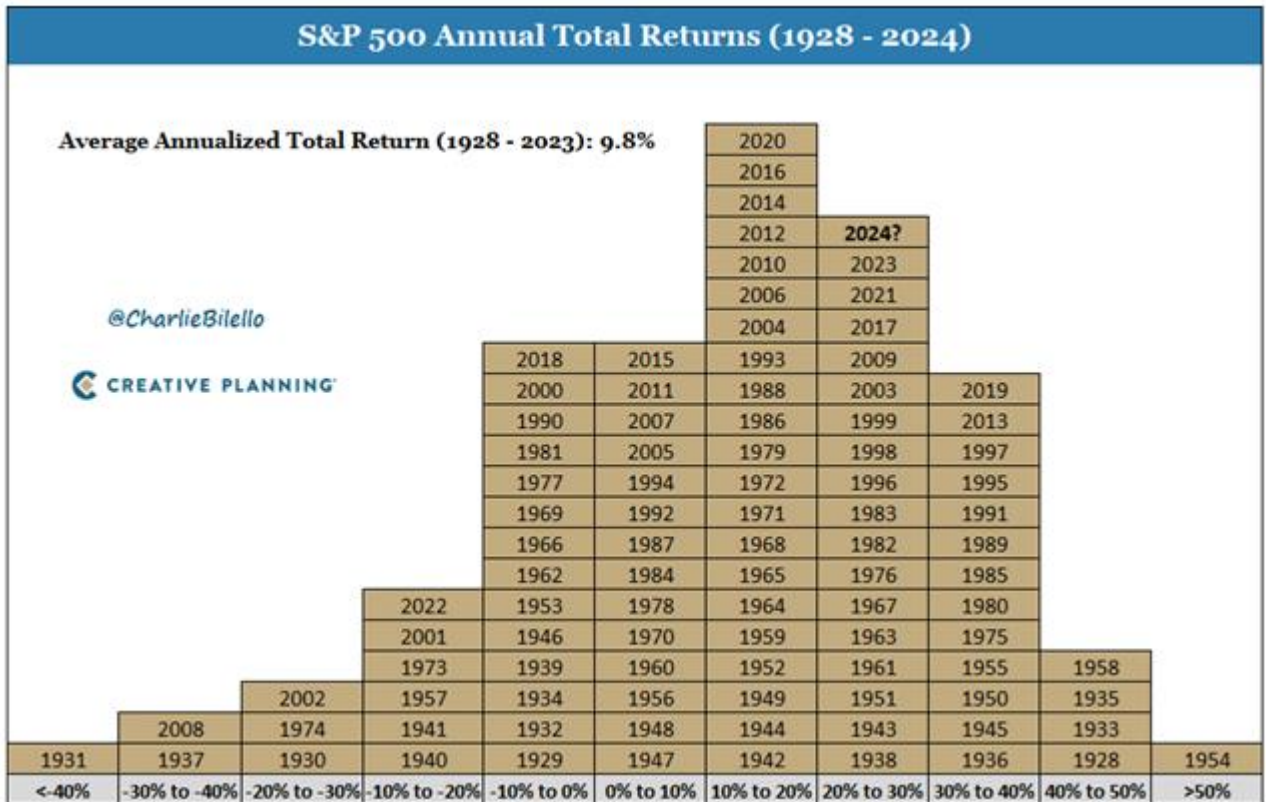
@CharlieBilello

Note: Closing
Prices as of
12/18/24

S&P 500 Average Forward Total Returns (Jan 1929 - Dec 2024)



Investment Returns Are Linear



It's Oversold and *Can't Possibly Go Any Lower*



It's Overbought and *Can't Possibly Go Any Higher*

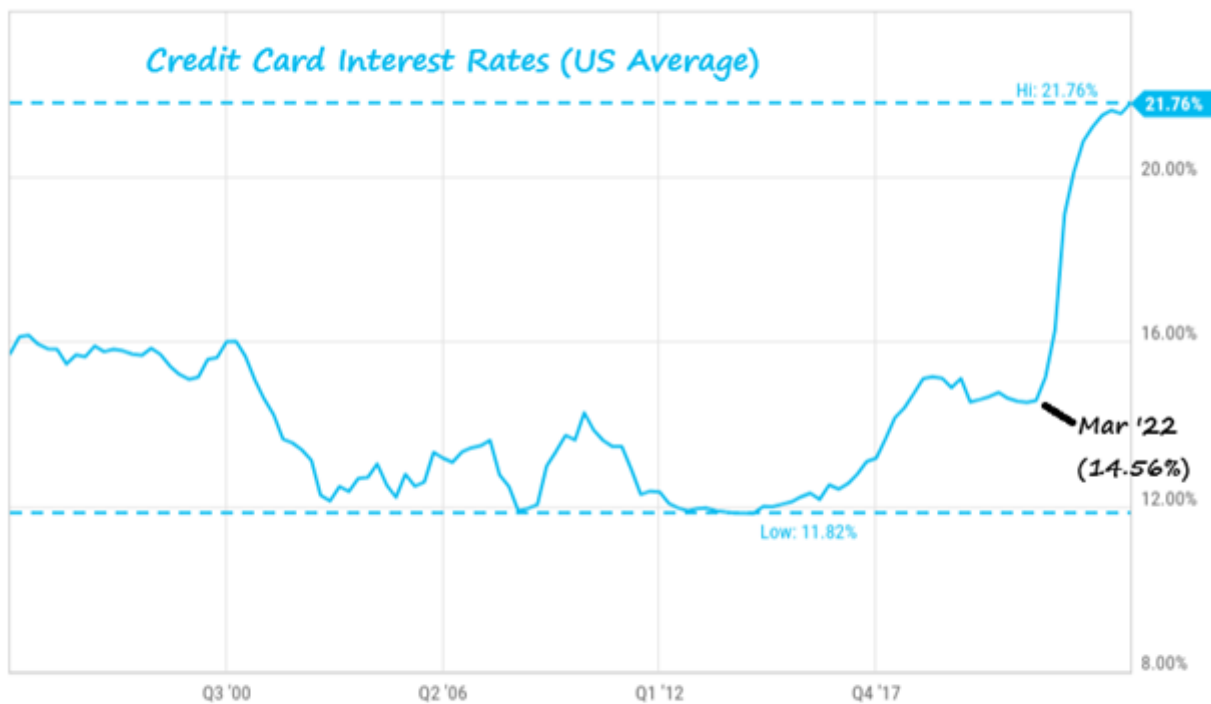


CREATIVE PLANNING @CharlieBilello

Dec 22, 2024, 7:11 PM EST Powered by YCHARTS

Credit Card Rates *Can't* Go Any Higher

US Commercial Bank Interest Rate on Credit Card Plans for All Accounts (I:USCBIRAC) VAL
21.76%

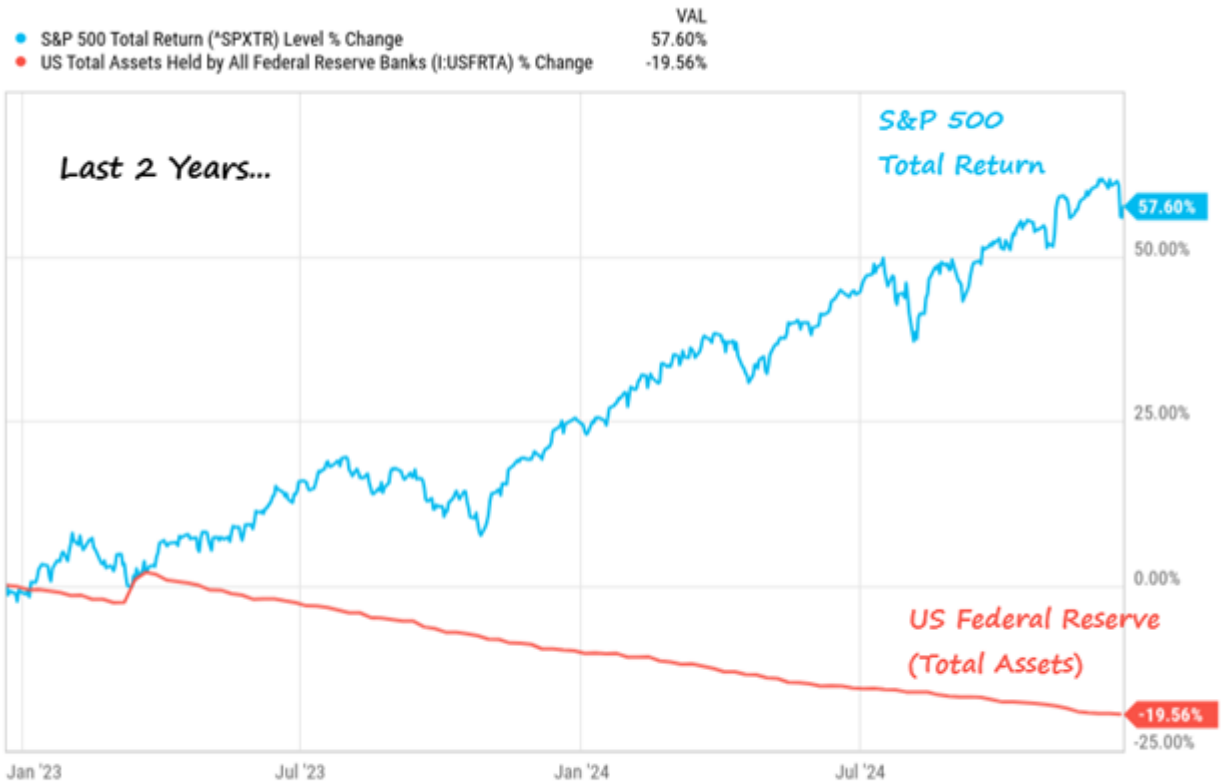


CREATIVE PLANNING® @CharlieBilello

Dec 22, 2024, 7:16 PM EST Powered by YCHARTS

Stocks *Can't* Go Up When the Fed Is Shrinking Its Balance Sheet


- How many times did we hear that back in early 2023 !!!



US FED balance sheet - down -21% - now back below 2020 levels

- & despite going down by -21% from **US\$8,757b in 2020 to now US\$6886** - US mkt has not blown up as so many predicted, insisting that the only reason mkt had gone up was due to FED expanding its balance sheet & thus by reducing it - we would see S&P 500 smashed.
- It's a reminder - earnings (and PE expansion as well) are the real drivers of stok prices..

US Federal Reserve - Total Assets			
Year End	Assets (in Billions)	\$ Increase (in Billions)	% Change
2002	732		
2003	772	39	5.4%
2004	811	39	5.1%
2005	848	37	4.5%
2006	870	22	2.6%
2007	891	21	2.4%
2008	2,239	1,349	151.4%
2009	2,234	-5	-0.2%
2010	2,421	187	8.3%
2011	2,926	506	20.9%
2012	2,907	-19	-0.6%
2013	4,033	1,125	38.7%
2014	4,498	465	11.5%
2015	4,487	-11	-0.2%
2016	4,451	-35	-0.8%
2017	4,449	-3	-0.1%
2018	4,076	-373	-8.4%
2019	4,166	90	2.2%
2020	7,363	3,197	76.7%
2021	8,757	1,394	18.9%
2022	8,551	-206	-2.4%
2023	7,713	-838	-9.8%
2024 YTD	6,886	-827	-10.7%
Period		\$ Increase (in Billions)	% Change
2002-24		6,154	841%

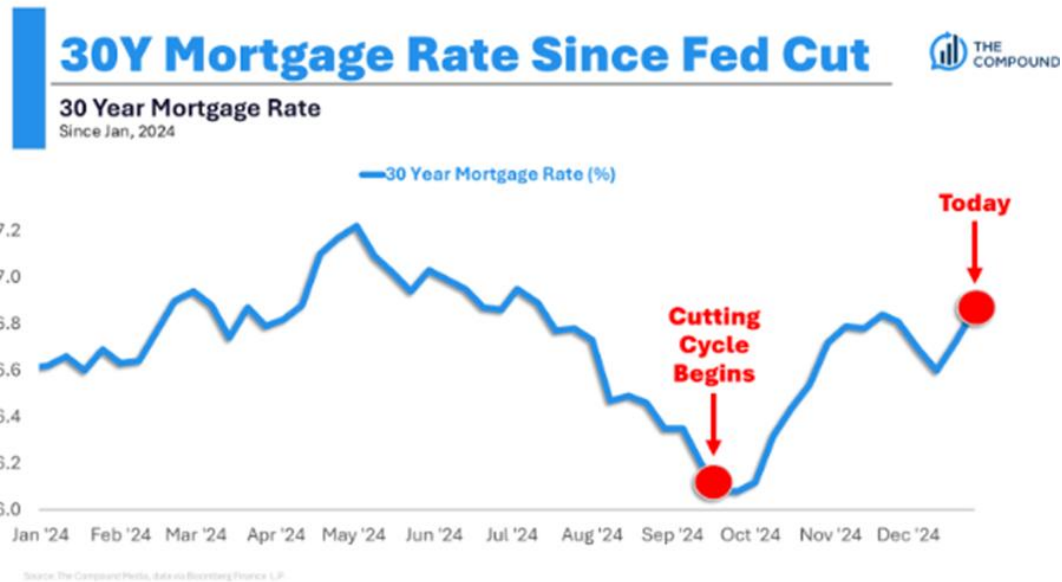
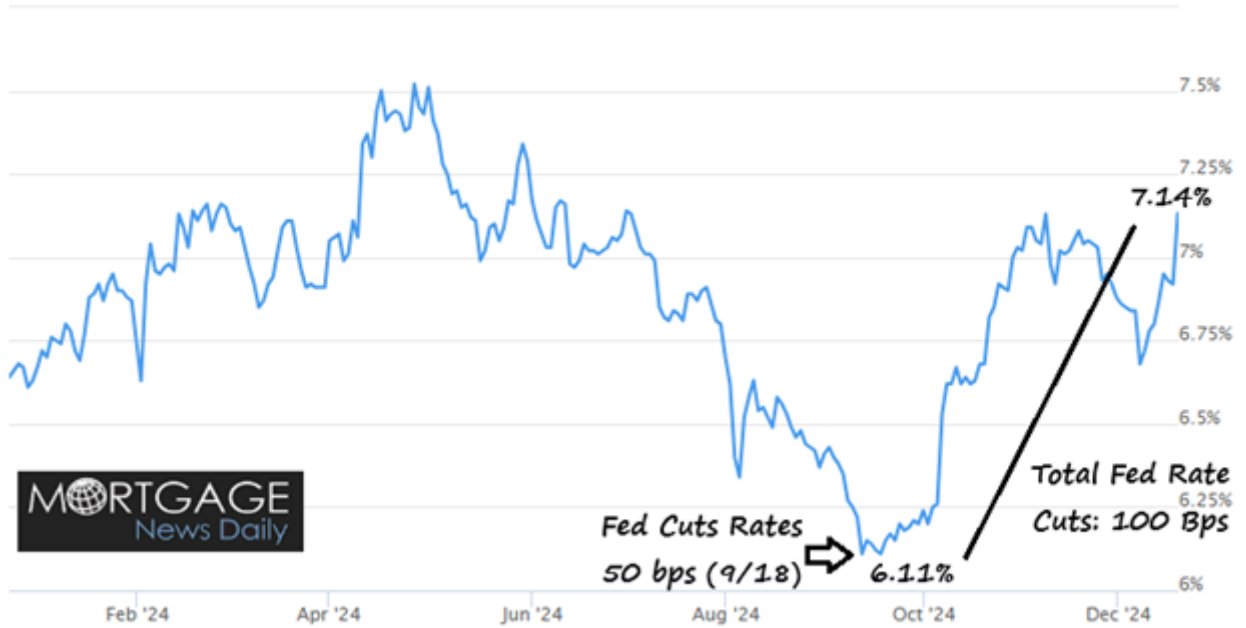
 @CharlieBilello Data as of 12/26/24

An Inverted Yield Curve *Is Bearish* For Stocks



Mortgage Rates *Must* Go Down When The Fed Cuts Rates

30 Year Fixed Mortgage Rates



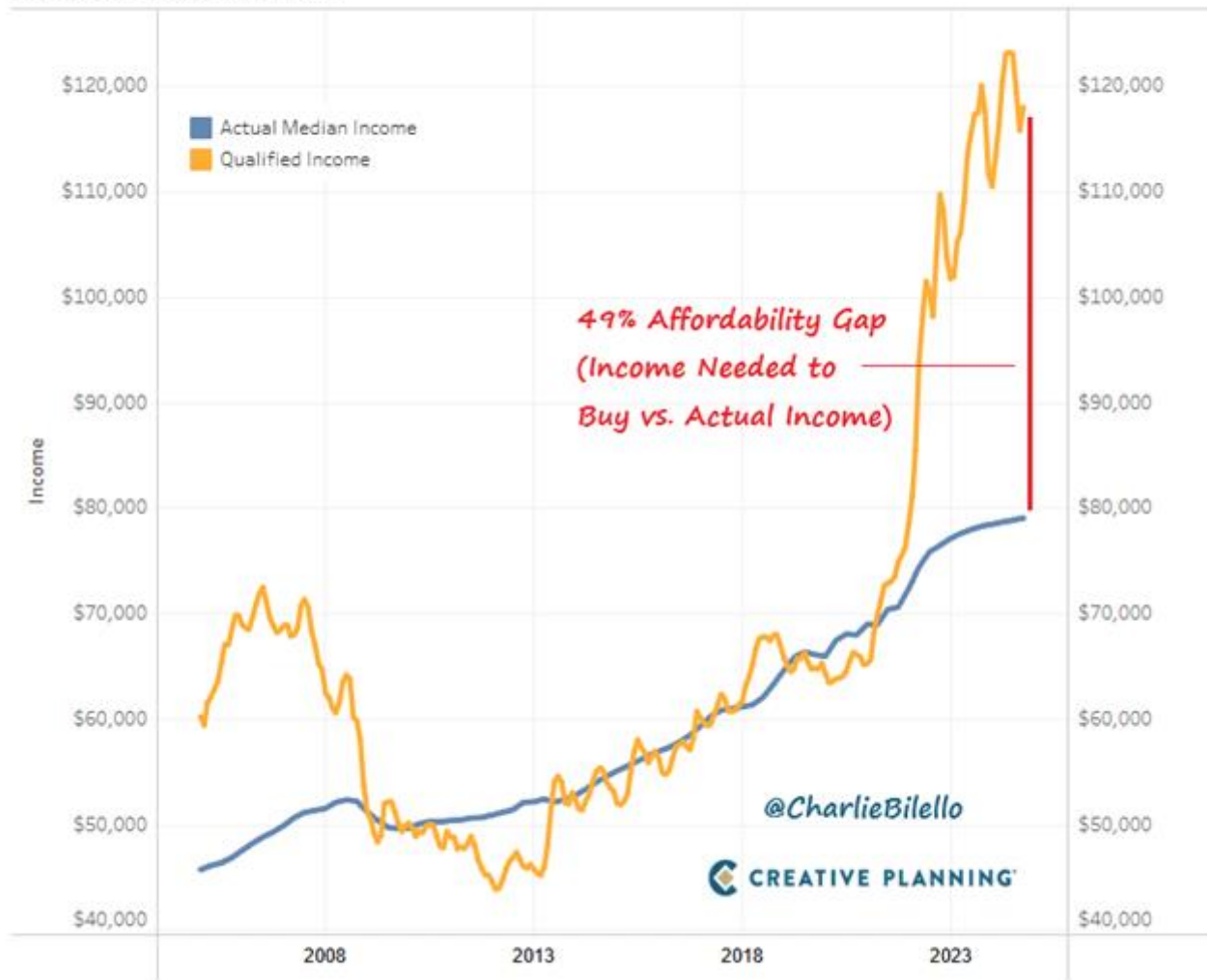
The US Housing Market *Can't* Get Any More Unaffordable

United States

Gap Between Actual Median Household Income and Qualified Income

(Qualified Income = Income needed for annual homeownership cost to equal no more than 30 percent of annual income)

Source: Federal Reserve Bank of Atlanta



US Vacancy Rates *Can't* Go Any Higher

U.S. office vacancy rate

Quarterly; Q1 2000 to Q2 2024



Data: Moody's; Note: Data covers vacancy rates in Tier 1 metro areas; Chart: Axios Visuals

Emerging Markets *Can't Possibly* Underperform Any Longer

MSCI Emerging Markets Total Return (*MSEMR) Level / S&P 500 Total Return (*SPXTR) Level VAL 0.216



CREATIVE PLANNING @CharlieBilello

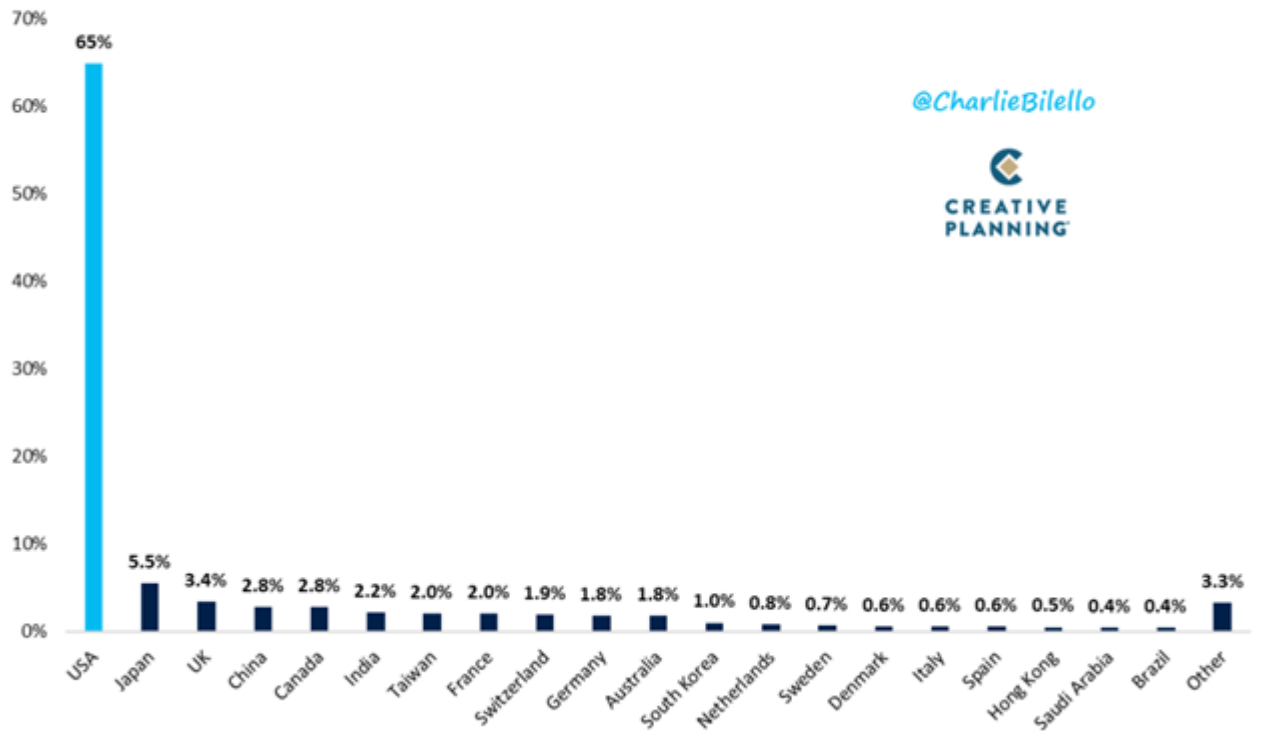
Dec 23, 2024, 9:31 AM EST Powered by YCHARTS

US Stocks *Can't* Possibly Outperform Any Longer

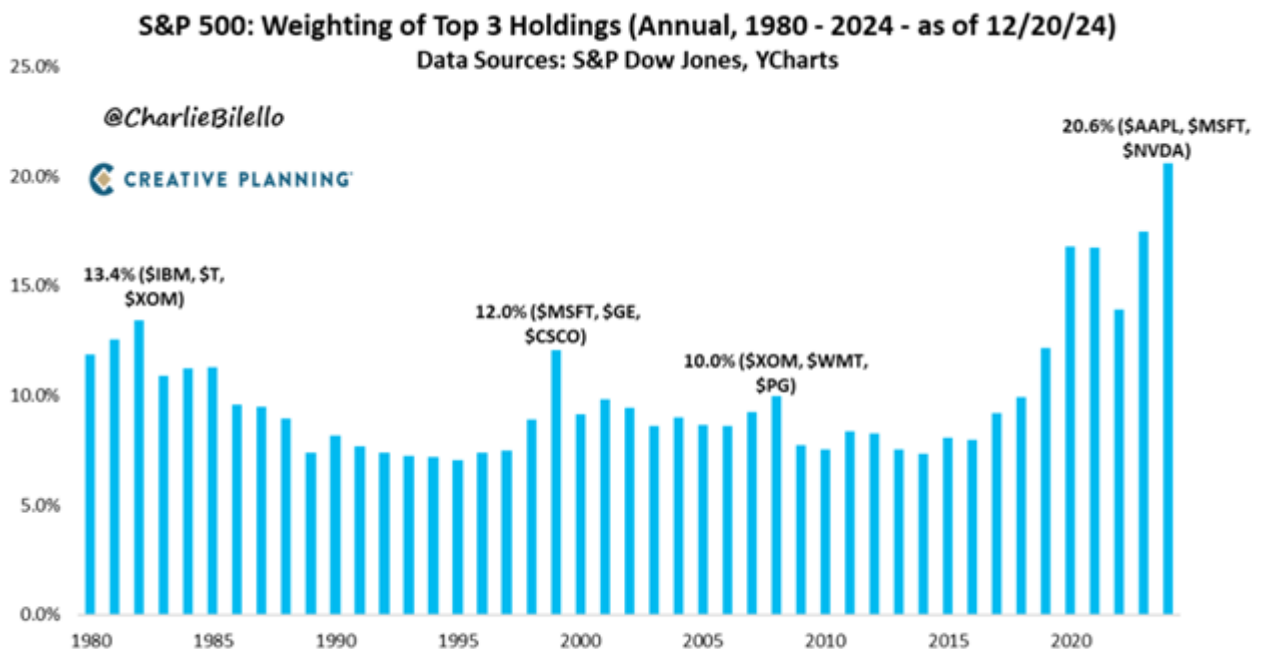
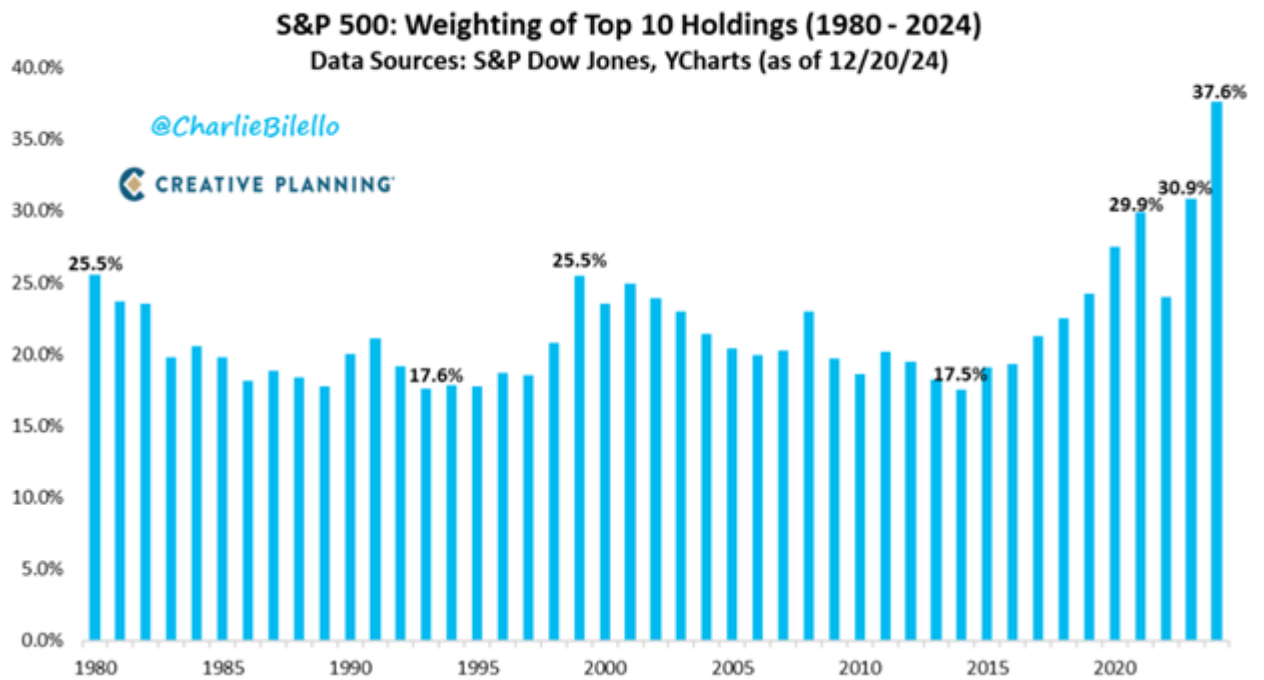
Ratio: S&P 500 to MSCI World ex-US (Total Returns, Jan 1970 - Nov 2024)



Equity Weightings by Country (FTSE Global All Cap Index, as of November 30, 2024)



The Biggest Companies *Can't* Get Any Bigger



Cars Are Appreciating Assets

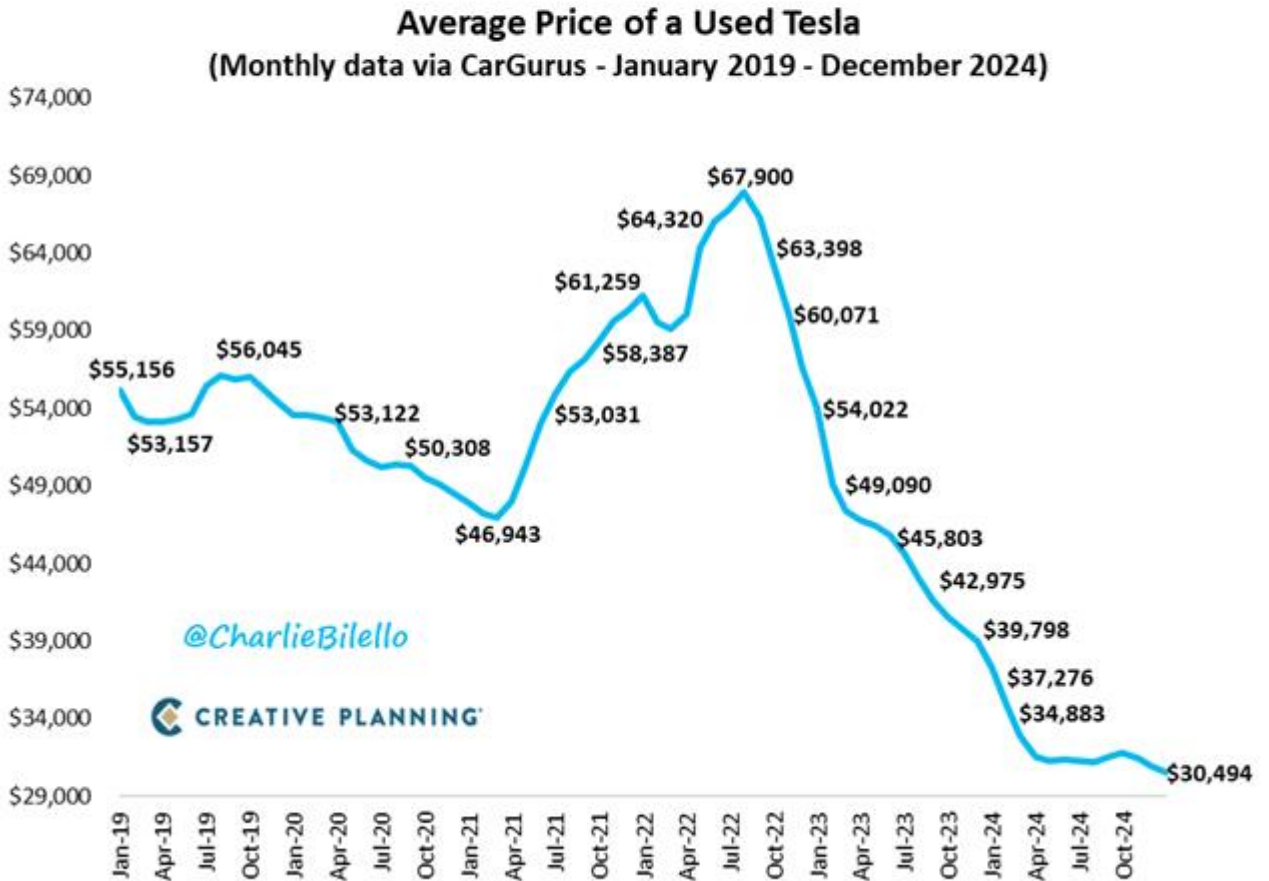
- and as all my Tesla driving friends said back in 2022 - "I love my Tesla - you can't lose on it " ~!~==

Los Angeles Times

EV demand is so hot that Tesla owners are flipping their cars like houses

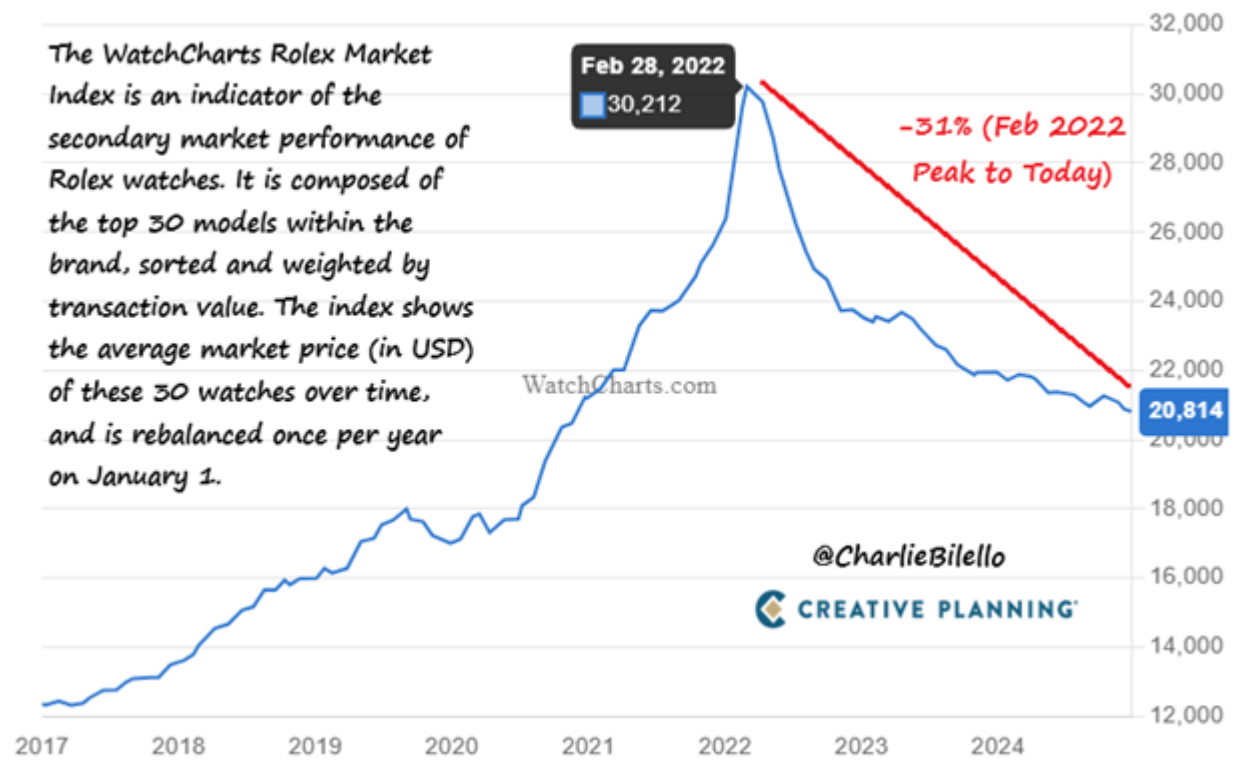
Owners of electric vehicles are making a quick buck by selling the cars they waited months to get, taking advantage of strong demand and...

Jun 30, 2022



Rolex Watches *Always* Go Up in Value

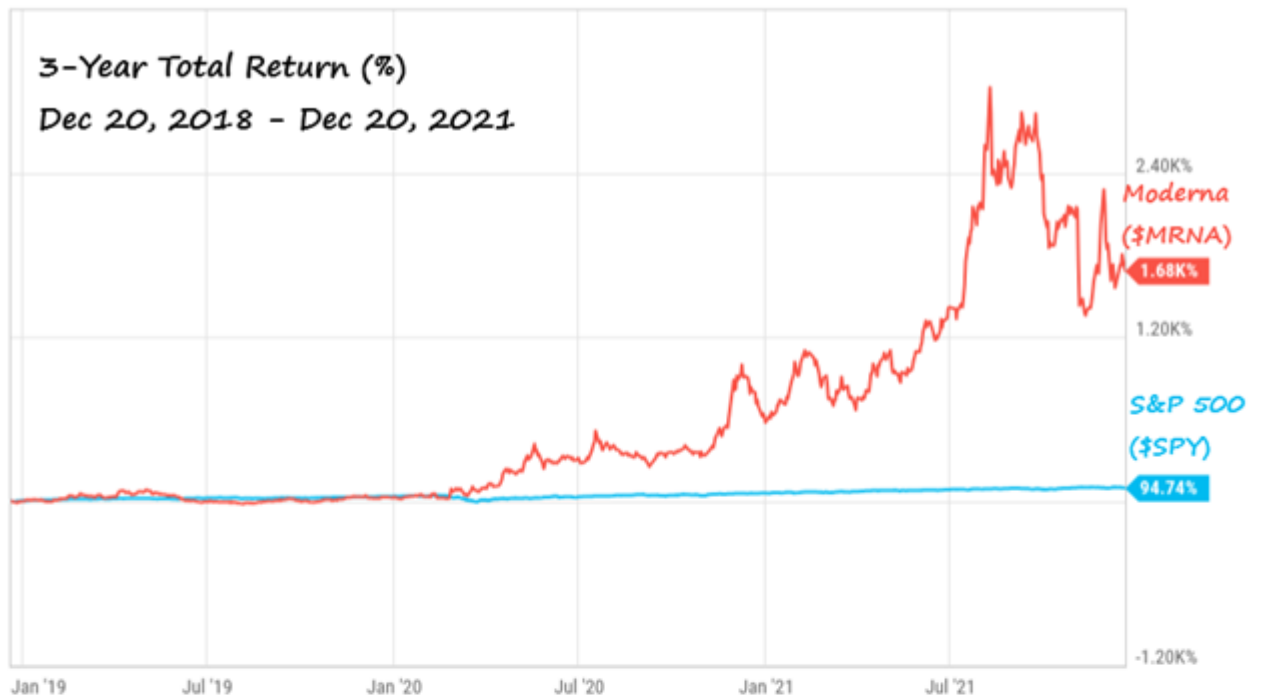
WatchCharts Rolex Market Index



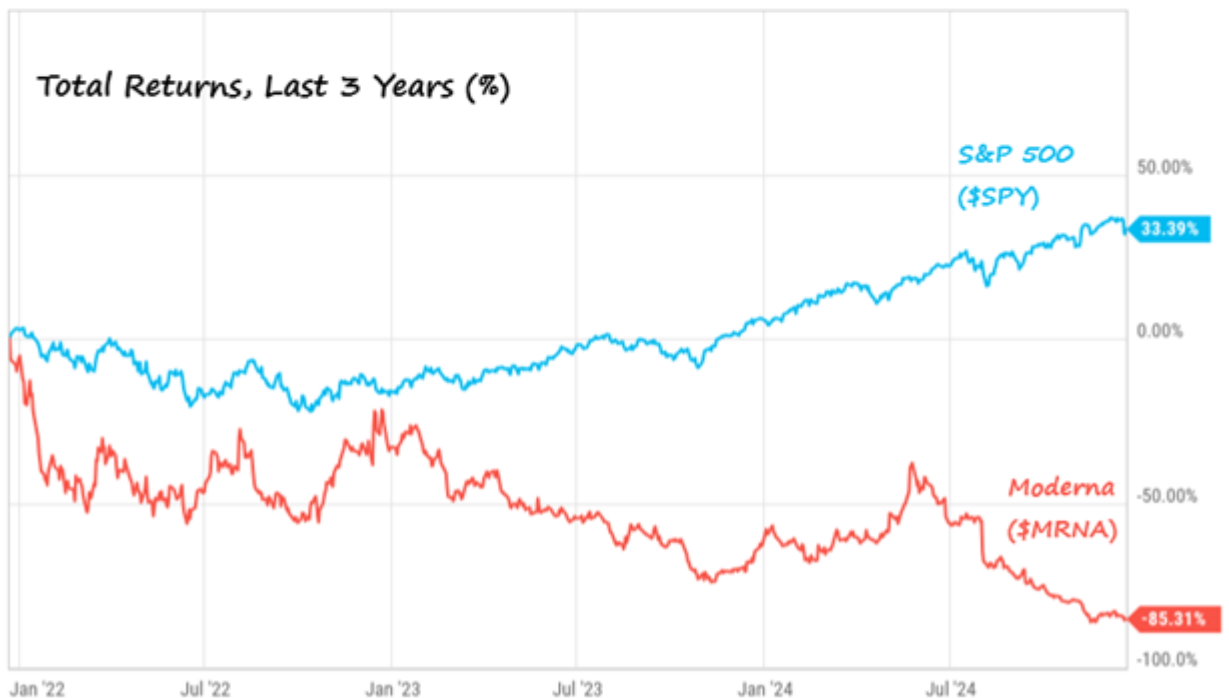
Past Performance Is Indicative of Future Results -'

- looking at Moderna 2018 to 2021 - then what it did the next 3 years

● SPDR S&P 500 ETF Trust (SPY) Total Return Price % Change VAL 94.74%
 ● Moderna Inc (MRNA) Total Return Price % Change VAL 1.68K%

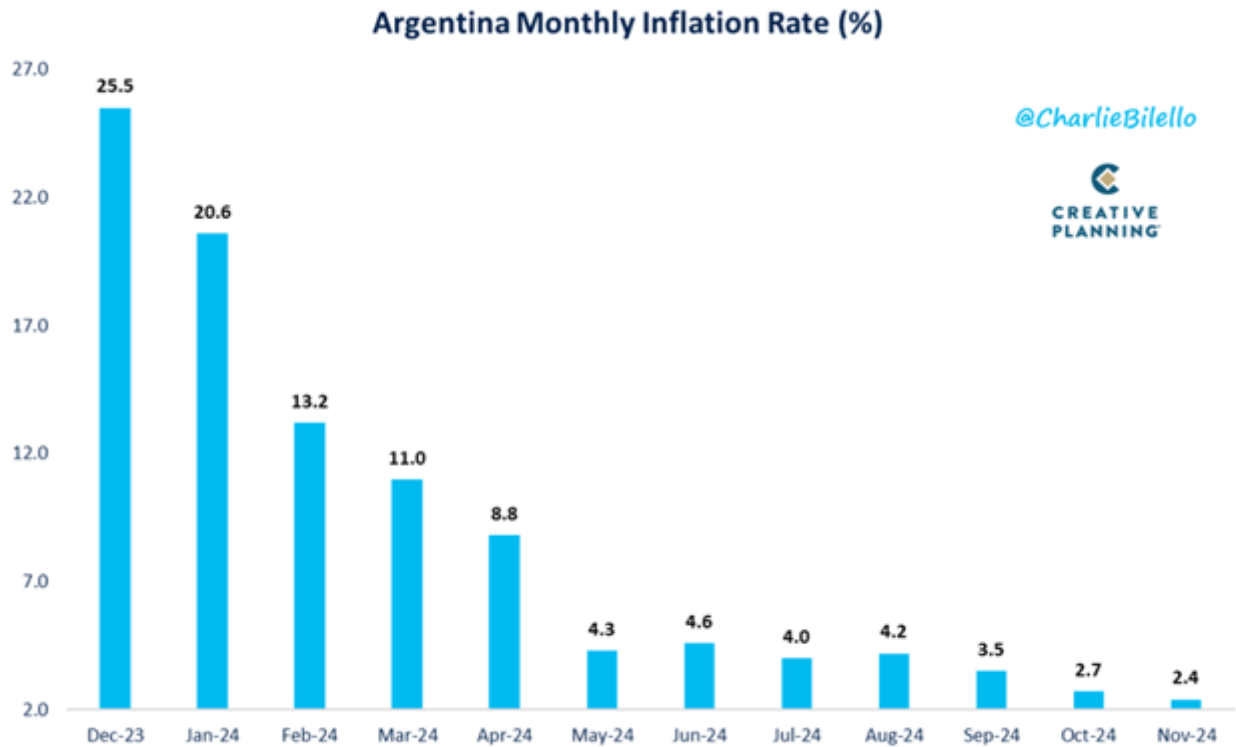


● SPDR S&P 500 ETF Trust (SPY) Total Return Price % Change VAL 33.39%
 ● Moderna Inc (MRNA) Total Return Price % Change VAL -85.31%



Inflation Will *Never* Come Back Down

- Argentina's new (agressive) right wing govt has done the "impossible"



Picking Stocks Is Easy - Just "*Buy What You Know*"

- "*I weak Nikes - so does everyone I know - you need to own this stock ?!!!!*"

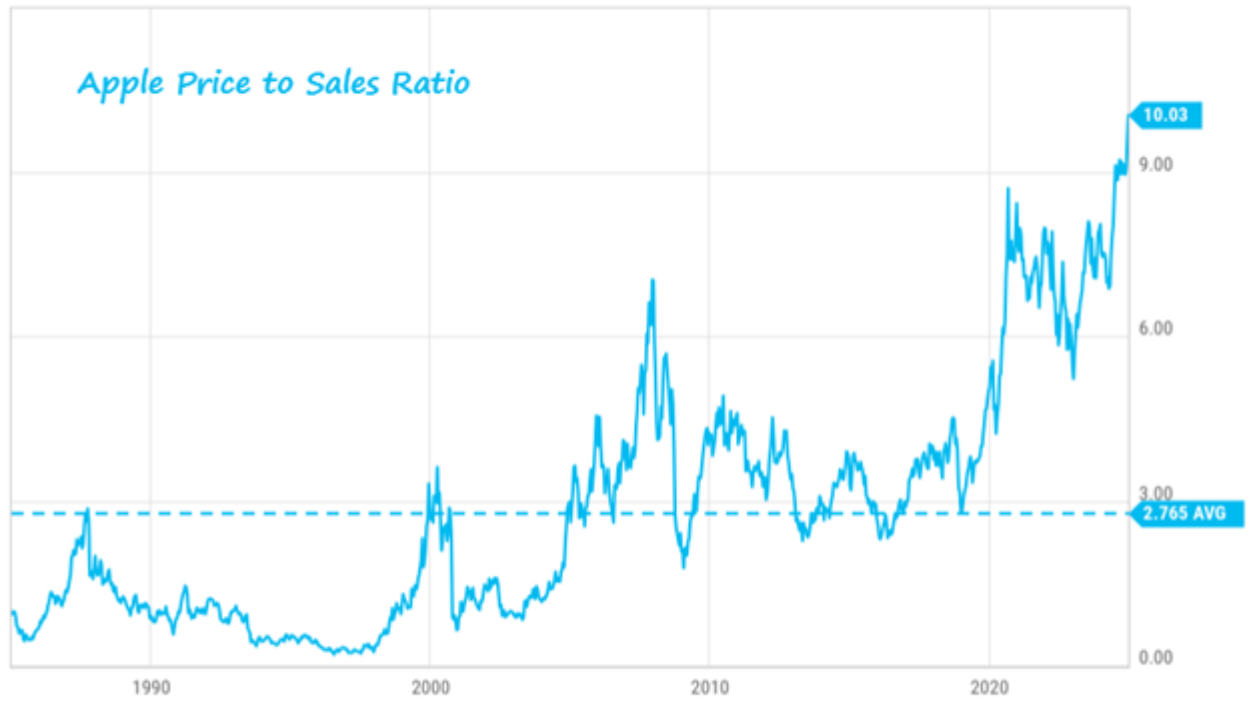
- SPDR S&P 500 ETF Trust (SPY) Total Return Price % Change
- Nike Inc (NKE) Total Return Price % Change

VAL
98.80%
-18.47%



A Valuation *Can't* Go Any Higher

Apple Inc (AAPL) PS Ratio VAL
10.03



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Dec 23, 2024, 9:04 AM EST Powered by YCHARTS

A High Valuation Is a Sufficient Reason to Short a Stock

Palantir Technologies Inc (PLTR) PE Ratio VAL 402.75



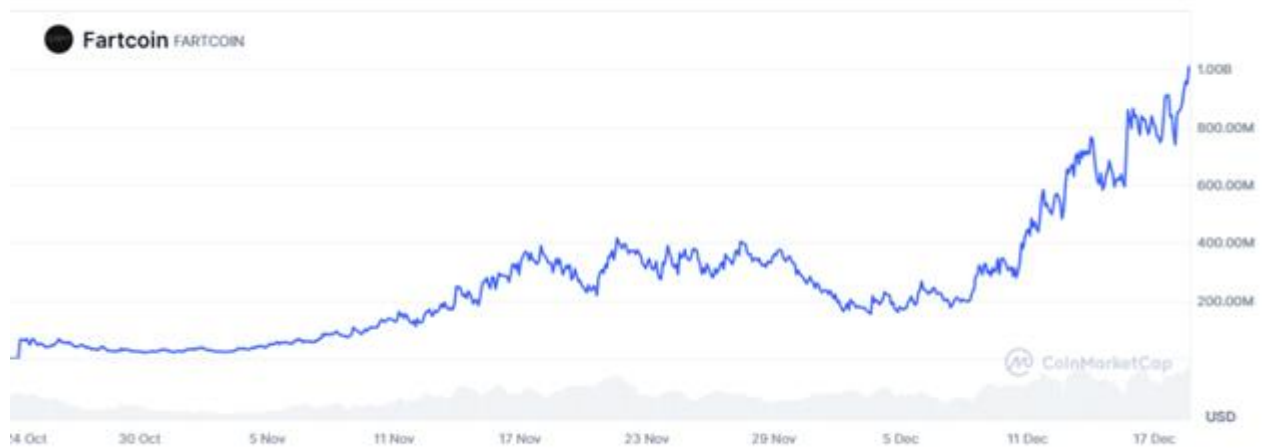
Palantir Technologies Inc (PLTR) PS Ratio VAL 73.22



Palantir Technologies Inc (PLTR) Price VAL 80.55



Investors Are Rational



This Streak *Can't* Go on Any Longer

Dow Jones Industrial Average: Number of All-Time Highs (1900 - 2024)							
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1900	8	1921	0	1942	0	1963	14
1901	12	1922	0	1943	0	1964	62
1902	0	1923	0	1944	0	1965	39
1903	0	1924	1	1945	0	1966	9
1904	0	1925	65	1946	0	1967	0
1905	31	1926	9	1947	0	1968	0
1906	10	1927	50	1948	0	1969	0
1907	0	1928	58	1949	0	1970	0
1908	0	1929	33	1950	0	1971	0
1909	0	1930	0	1951	0	1972	12
1910	0	1931	0	1952	0	1973	4
1911	0	1932	0	1953	0	1974	0
1912	0	1933	0	1954	14	1975	0
1913	0	1934	0	1955	49	1976	0
1914	0	1935	0	1956	15	1977	0
1915	0	1936	0	1957	0	1978	0
1916	14	1937	0	1958	26	1979	0
1917	0	1938	0	1959	39	1980	0
1918	0	1939	0	1960	1	1981	0
1919	11	1940	0	1961	19	1982	2
1920	0	1941	0	1962	0	1983	30
						1984	0
						1985	36
						1986	30
						1987	56
						1988	0
						1989	8
						1990	16
						1991	11
						1992	22
						1993	33
						1994	13
						1995	69
						1996	44
						1997	39
						1998	30
						1999	35
						2000	4
						2001	0
						2002	0
						2003	0
						2004	0
						2005	0
						2006	22
						2007	34
						2008	0
						2009	0
						2010	0
						2011	0
						2012	0
						2013	52
						2014	38
						2015	6
						2016	26
						2017	71
						2018	15
						2019	23
						2020	14
						2021	45
						2022	2
						2023	7
						2024	48



Note: Closing Prices as of 12/20/24

@CharlieBilello

Profits *Don't* Matter Anymore

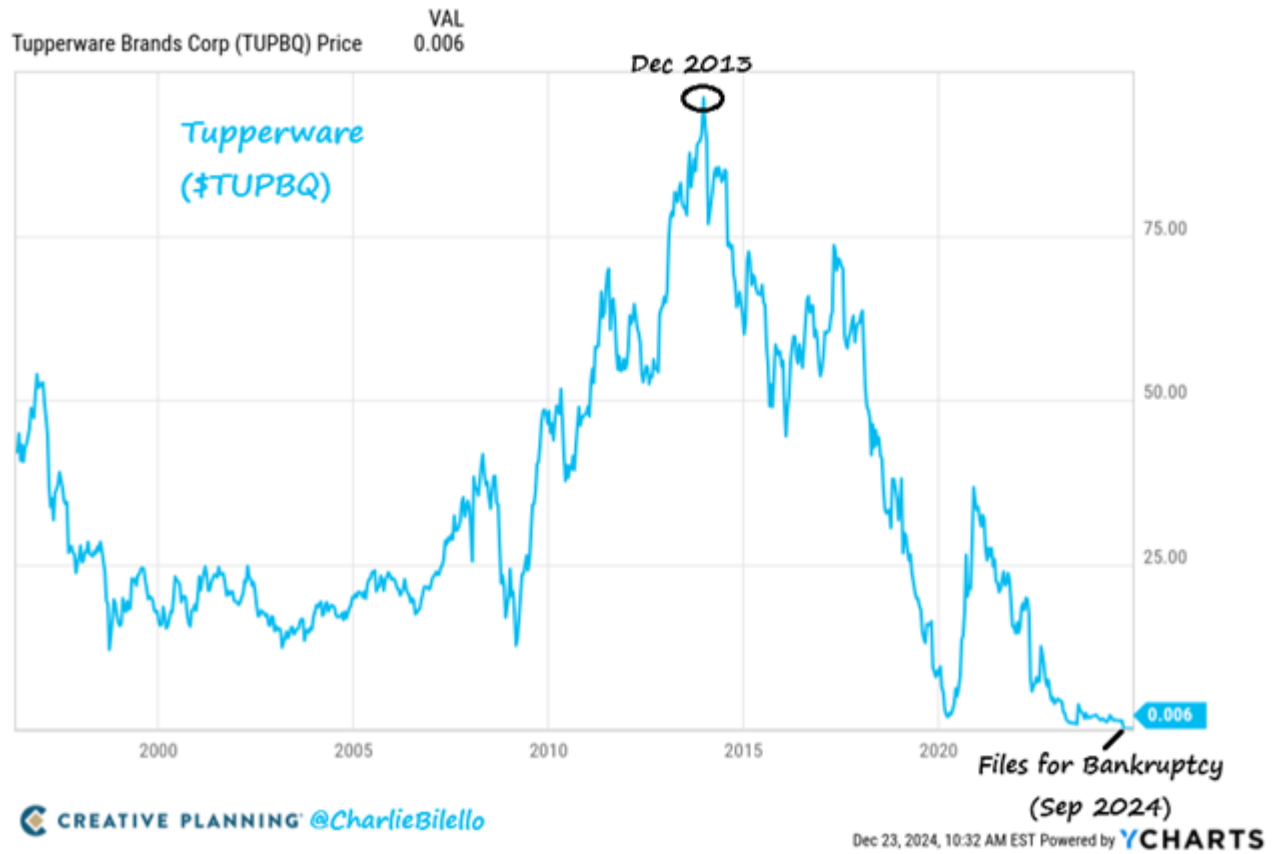
Nikola Corp (NKLA) Price VAL 1.165



CREATIVE PLANNING @CharlieBilello

Dec 22, 2024, 10:35 PM EST Powered by YCHARTS

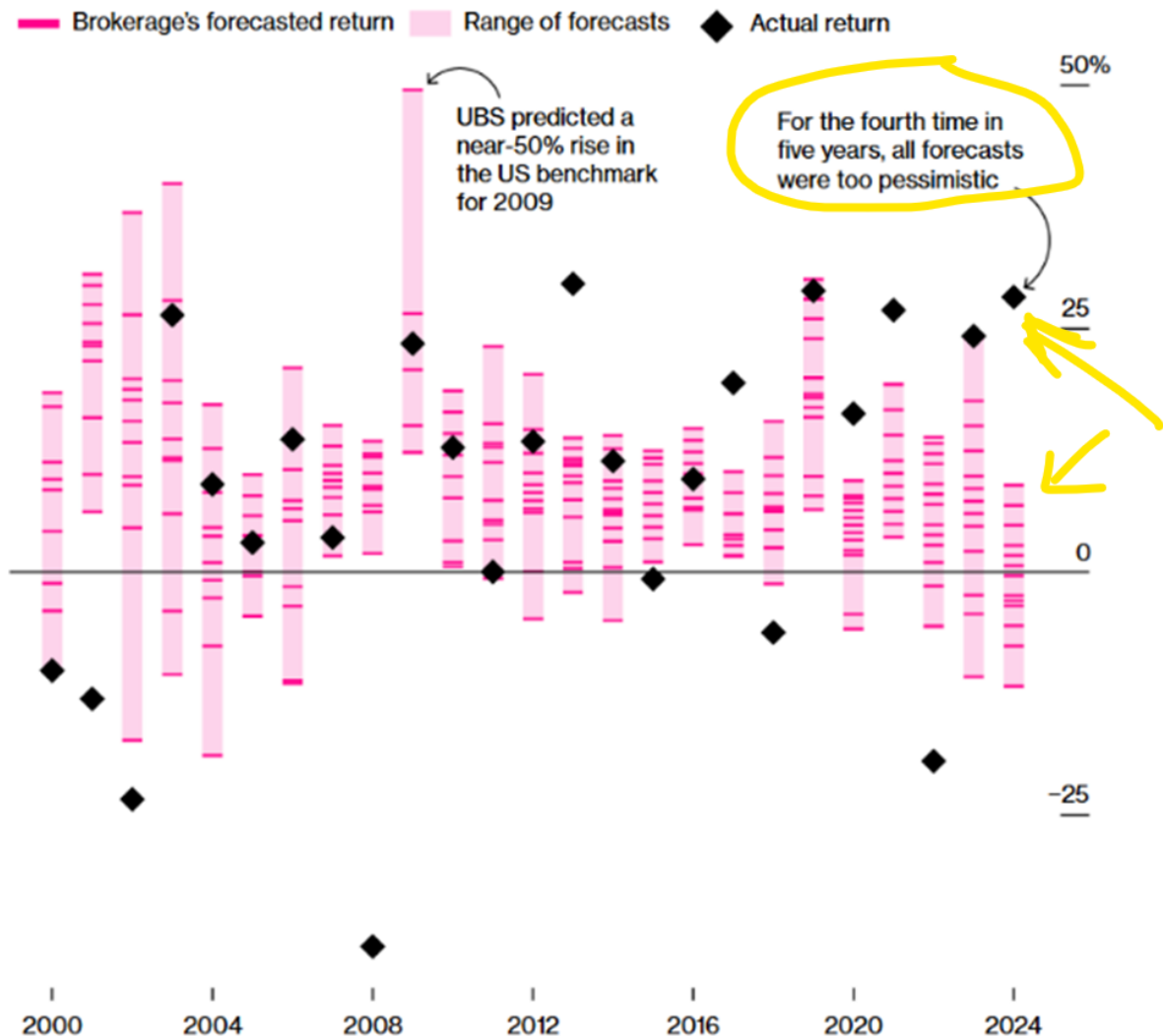
It Can't Goto Zero



Wall strategists are the most highly paid stockbrokers - because they can tell you "with conviction", where the US market will go for the year

Strategists Often Miss The Mark When Forecasting

Predicted and actual returns for the S&P 500 Index



Sector moves....

1. Healthcare

- **Ansell** {33.90 -0.06 -0.18% }
- **Cochlear** {299.76 -1.38 -0.46% }
- **CSL** {285.70 1.39 0.49% }
- **Clarity Pharmaceuticals** {4.15 0.18 4.53% }
- **Ramsay Healthcare** {34.79 0.41 1.19% }
- **Resmed** {37.55 0.60 1.62% }
- **Sonic Healthcare** {28.19 0.36 1.29% }
- **Capital Health** {28.19 0.36 1.29% }
- **Paradigm Biotech** {0.45 0.05 11.25% }
- **Imugene** {0.04 0.00 -2.27% }

- **Telix Pharmaceuticals** {24.67 -0.05 -0.20% }
 - **Mesoblast** {3.05 0.00 0.00% }
 - **Genetic Signatures** {0.65 0.00 0.00% }
 - **Immutep**{0.35 -0.01 -1.43% }
 - **Healius**{1.42 0.00 0.00% }
 - **Fisher & Paykel Health** {34.37 0.03 0.09% }
2. **Banks**
- **ANZ** {29.02 0.18 0.62% },
 - **CBA** {157.11 1.09 0.70% },
 - **NAB** {37.82 -0.01 -0.03% },
 - **Westpac** {32.87 0.17 0.52% },
 - **Bendigo & Adelaide Bank** {13.28 0.12 0.91% }
 - **Bank of Queensland** {6.70 0.04 0.60% }.
 - **Macquarie Bank** {226.62 2.15 0.96% }
3. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {226.62 2.15 0.96% }
 - **QBE** {19.90 0.09 0.45% }
 - **IAG** {8.38 -0.18 -2.10% },
 - **Suncorp** {19.50 -0.12 -0.61% },
 - **Steadfast**{5.86 0.00 0.00% }
 - **AUB Group** {31.61 0.10 0.32% },
 - **Computershare** {35.09 0.08 0.23% },
 - **ASX** {65.67 0.42 0.64% },
 - **Humm**{0.63 0.01 0.81% }
 - **Iress** {9.22 -0.02 -0.22% }
4. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {30.47 -0.23 -0.75% }
 - **Coles** {19.00 -0.03 -0.16% }
 - **Metcash** {3.11 0.01 0.32% }
 - **CSL** {285.70 1.39 0.49% }
 - **Resmed** {37.55 0.60 1.62% }
 - **Amcor** {15.24 0.28 1.87% }
 - **Orora** {2.45 0.02 0.82% }
 - **Wesfarmers** {71.78 -0.14 -0.19% }
 - **Telstra** {4.08 0.02 0.49% }
 - **APA Group** {6.90 -0.03 -0.43% }
 - **Suncorp** {19.50 -0.12 -0.61% }
 - **IAG** {8.38 -0.18 -2.10% }
 - **A2 Milk** {5.65 0.04 0.71% }
 - **Treasury Wines** {11.06 0.06 0.55% }
5. **Energy**
- **Woodside** {25.57 0.08 0.31% }
 - **Ampol** {29.29 0.54 1.88% }
 - **Origin** {10.91 -0.08 -0.73% }
 - **Santos** {6.96 0.10 1.46% }
 - **Beach Energy** {1.45 0.03 2.11% }
 - **Worley Parsons** {13.83 0.03 0.22% },
 - **Karoo Energy** {1.44 -0.01 -0.35% }
 - **Strike Energy** {0.21 -0.01 -2.38% }
6. **Stocks leveraged to Chinese consumer -**

- **A2 Milk**{5.65 0.04 0.71% }
 - **Bubs Australia** {0.10 0.00 0.00% }
 - **Snylait Milk** {0.38 -0.01 -2.60% }
 - **Treasury Wines** {11.06 0.06 0.55% }
7. **Fund Managers / Brokers-**
- **Bell Financial** {1.34 0.00 0.00% }
 - **Perpetual** {20.34 0.29 1.45% }
 - **Regal Partners** {3.75 0.11 3.02% }
 - **Insignia**{4.10 0.04 0.99% }
 - **Magellan** {10.91 0.33 3.12% }
 - **GQG** {2.17 0.06 2.84% }
 - **Platinum Asset** {0.71 0.02 2.16% }
 - **AMP** {1.64 0.02 0.93% }
 - **Challenger** {6.18 0.09 1.48% }
8. **Platforms**
- **HUB 24** {72.65 2.60 3.71% }
 - **Netwealth** {29.88 0.98 3.39% }
 - **Praemium** {0.73 -0.01 -0.68% }
 - **AMP** {1.64 0.02 0.93% }

Golds

- **Northern Star** {15.79 0.12 0.77% }
- **Regis Resources** {2.59 0.02 0.78% }
- **Newmont Gold**{60.66 -0.24 -0.39% }
- **Kingsgate** {1.30 -0.02 -1.52% }
- **St Barbara** {0.24 0.00 0.00% }
- **Resolute** {0.39 -0.01 -2.50% }
- **Capricorn Metals**{6.51 0.14 2.20% }
- **Evolution Mining** {4.92 0.02 0.41% }
- **Perseus** {2.58 -0.03 -1.15% }
- **Catalyst Metals** {2.66 0.00 0.00% }

Coal Stocks

- **Whitehaven Coal** {6.06 -0.14 -2.26% },
- **New Hope Coal** {4.88 -0.13 -2.59% }
- **Terracoml** {0.19 -0.01 -2.56% },
- **Coronado Global Resources**{0.74 -0.02 -2.65% }

Uranium Stocks..

- **Paladin** {8.61 -0.07 -0.81% }
- **Deep Yellow** {1.35 -0.01 -0.37% }
- **Boss Energy**{2.79 0.03 1.09% }
- **Bannerman Energy** {3.38 -0.13 -3.70% }
- **Lotus Resources** {0.23 -0.01 -2.13% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{2.27 0.03 1.34% }
- **Mineral Resources** {34.42 -0.25 -0.72% }
- **IGO** {4.95 -0.04 -0.80% }
- **Syrah** {0.22 0.01 2.33% }
- **Lake Resources** {0.04 0.00 -2.38% }
- **Liontown Resources** {0.57 0.01 1.79% }
- **Vulcan Energy Res.** {5.43 0.11 2.07% }
- **Patriot Battery Metals** {0.40 0.00 0.00% }
- **Green Tech Metals** {0.07 0.00 -2.70% }
- **Ioneer** {0.17 -0.01 -2.94% }
- **Australian Strategic Metals** {0.52 -0.03 -5.50% }

Retail

- **Adairs** {2.67 -0.01 -0.37% }
- **AccentGroup** {2.40 -0.01 -0.41% }
- **Eagers Automotive** {12.39 0.33 2.74% }
- **Bapcor** {4.69 0.17 3.76% }
- **Breville** {36.13 0.43 1.20% }
- **City Chic Collective**{0.10 0.00 -1.02% }
- **Cettire** {1.45 -0.04 -2.36% }
- **Harvey Norman** {4.69 -0.03 -0.64% }
- **JB Hi-Fi** {95.30 0.07 0.07% }
- **Kathmandu** {0.37 -0.03 -7.59% }
- **Kogan** {5.99 -0.12 -1.96% }
- **Lovisa** {30.49 0.06 0.20% }
- **Myer** {1.18 -0.02 -1.26% }
- **Premier Investments** {33.29 0.32 0.97% }
- **Super Retail** {15.14 -0.16 -1.05% }
- **The Reject Shop** {2.73 -0.02 -0.73% }
- **Webjet** {4.65 0.05 1.09% }

Staples

- **Woolworths** {30.47 -0.23 -0.75% }
- **Coles** {**19.00 -0.03 -0.16%**}
- **Metcash** {3.11 0.01 0.32% }
- **Endeavour** {4.16 0.05 1.22% }

Baby formula stocks

- **A2Milk** {5.65 0.04 0.71% }
- **Bubs** {0.10 0.00 0.00% }
- **Symlait** {0.38 -0.01 -2.60% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.19 0.00 0.00% }
 - **SKY City NZ** {1.31 0.00 0.00% }
2. **Tourism- Airline stocks**
 - **Qantas**{9.29 0.32 3.57% }
 - **Air NZ** {0.54 0.01 0.94% }
3. **Tourism - Airports -**
 - **Auckland Airport**{7.86 0.01 0.13% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{4.65 0.05 1.09% }
 - **Flight Centre**{16.39 0.10 0.61% }
 - **Corporate Travel**{13.10 0.02 0.15% }
 - **Kelsian** {3.61 0.01 0.28% }
 - **Helloworld Travel** {2.04 -0.05 -2.39% } -
5. **Shopping centers**
 - **Vicinity Centres** {2.15 0.00 0.00% }
 - **Scentre Group**{3.55 0.00 0.00% }
 - **UniWestfiled**{6.20 0.09 1.47% }
6. **Property related -**
 - **REA** {243.11 5.33 2.24% }
 - **Domian** {2.68 0.09 3.47% }
7. **Education -**
 - **IDP Education** {12.74 0.48 3.92% }
 - **G8 Education** {1.27 -0.04 -2.68% }

Biggest Blocks Through Market Today

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {29.02 0.18 0.62%}, **CBA** {157.11 1.09 0.70%}, **Virgin Money plc** {157.11 1.09 0.70%}, **NAB** {37.82 -0.01 -0.03%}, **Westpac** {32.87 0.17 0.52%}, **Bendigo & Adelaide Bank** {13.28 0.12 0.91%}, **Bank of Queensland** {6.70 0.04 0.60%}

Financial Services / Market Related Stocks

Macquarie Bank {226.62 2.15 0.96%}, **QBE** {19.90 0.09 0.45%}, **IAG** {8.38 -0.18 -2.10%}, **Suncorp** {19.50 -0.12 -0.61%}, **AUB Group** {31.61 0.10 0.32%}, **Computershare** {35.09 0.08 0.23%}, **ASX** {65.67 0.42 0.64%}, **A2B Australia** {65.67 0.42 0.64%}, **Humm** {0.63 0.01 0.81%}, **Iress** {9.22 -0.02 -0.22%}

Fund Managers / Brokers

Challenger {6.18 0.09 1.48%}, **Platinum Asset** {0.71 0.02 2.16%}, **Bell Financial** {1.34 0.00 0.00%}, **K2 Asset Mgt** {0.07 0.00 0.00%}, **Pinicacle Investment** {23.55 0.27 1.16%}, **AMP** {1.64 0.02 0.93%}, **Perpetual** {20.34 0.29 1.45%}, **Magellan** {10.91 0.33 3.12%}, **Regal Partners** {3.75 0.11 3.02%}, **Insignia** {4.10 0.04 0.99%}

Insurers

AMP {1.64 0.02 0.93%}, **IAG** {8.38 -0.18 -2.10%}, **Medibank** {3.82 0.00 0.00%}, **NIB Holdings** {5.58 0.02 0.36%}, **QBE** {19.90 0.09 0.45%}, **Suncorp** {19.50 -0.12 -0.61%}, **Ausbrokers** {31.61 0.10 0.32%}, **Steadfast** {5.86 0.00 0.00%}, **Tower** {1.24 0.02 1.23%}

Retailers

Harvey Norman {4.69 -0.03 -0.64%}, **JB Hi-Fi** {95.30 0.07 0.07%}, **Myer** {1.18 -0.02 -1.26%}, **Metcash** {3.11 0.01 0.32%}, **Adairs** {2.67 -0.01 -0.37%}, **Automotive Holdings** {2.67 -0.01 -0.37%}, **Breville** {36.13 0.43 1.20%}, **Premier Investments** {33.29 0.32 0.97%}, **Accent Group** {2.40 -0.01 -0.41%}, **Super Retail** {15.14 -0.16 -1.05%}, **City Chic Collective** {0.10 0.00 -1.02%}, **The Reject Shop** {2.73 -0.02 -0.73%}, **Wesfarmers** {71.78 -0.14 -0.19%}, **Woolworths** {30.47 -0.23 -0.75%}, **Webjet** {4.65 0.05 1.09%}, **Kathmandu** {0.37 -0.03 -7.59%}, **Lovisa** {30.49 0.06 0.20%}

Healthcare

Ansell {33.90 -0.06 -0.18%}, **Australian Pharmaceutical** {33.90 -0.06 -0.18%}, **Cochlear** {299.76 -1.38 -0.46%}, **CSL** {285.70 1.39 0.49%}, **Capital Health** {285.70 1.39 0.49%}, **Genetic Signatures** {0.65 0.00 0.00%}, **Fisher & Paykel Health** {34.37 0.03 0.09%}, **Healius** {1.42 0.00 0.00%}, **Imugene** {0.04 0.00 -2.27%}, **Immutep** {0.35 -0.01 -1.43%}, **Mesoblast** {3.05 0.00 0.00%}, **Mayne Pharma** {4.68 0.11 2.41%}, **Paradigm Biotech** {0.45 0.05 11.25%}, **Ramsay Healthcare** {34.79 0.41 1.19%}, **Resmed** {37.55 0.60 1.62%}, **Sonic Healthcare** {28.19 0.36 1.29%}, **Sigma** {2.93 0.06 2.09%}, **Telix Pharmaceuticals** {24.67 -0.05 -0.20%}, **Virtus Health** {24.67 -0.05 -0.20%}

Aged Care

Regis Healthcare {6.42 0.13 2.07% }

Media

Carsales {38.36 1.26 3.40% }, **Domain Holdings** {2.68 0.09 3.47% }, **Newscorp** {48.63 - 0.04 -0.08% }, **Nine Entertainment** {1.33 0.07 5.58% }, **REA Group** {243.11 5.33 2.24% }, **Seek** {22.25 0.12 0.54% }, **Seven West Media** {0.16 0.01 3.23% }, **Sky Network TV** {2.42 0.00 0.00% }, **Southern Cross Media**{0.59 -0.01 -0.84% },

Telcos

Telstra {4.08 0.02 0.49% }, **Hutchison** {0.03 0.00 0.00% }, **Nextdc** {15.53 0.43 2.85% }, **Spark NZ** {2.65 0.00 0.00% }, **Chorus** {7.85 0.05 0.64% }, **TPG Telecom** {4.40 - 0.05 -1.12% }, **Macquarie Telecom** {90.50 1.58 1.78% },

Transport

Brambles {19.91 0.11 0.56% }, **Aurzion** {3.26 0.02 0.62% }, **Qantas** {9.29 0.32 3.57% }, **Qube** {4.03 -0.01 -0.25% }, **REX**{0.56 0.00 0.00% }, **Alliance Aviation** {2.97 0.02 0.68% }, **MMA Offshore** {2.97 0.02 0.68% }, **Auckland Airport** {7.86 0.01 0.13% }, **Air NZ** {0.54 0.01 0.94% }, **Atlas Arteria** {4.83 -0.01 -0.21% }, **Transurban** {13.66 -0.08 - 0.58% }

Travel & Tourism

Qantas {9.29 0.32 3.57% }, **Auckland Airport** {7.86 0.01 0.13% }, **Air NZ** {0.54 0.01 0.94% }, **Webjet** {4.65 0.05 1.09% }, **Ardent Leisure** {alg}, **Event Hospitality** {11.40 0.20 1.79% }, **Corporate Travel** {13.10 0.02 0.15% }, **Flight Centre** {16.39 0.10 0.61% }, **Kelsian** {3.61 0.01 0.28% }, **Helloworld Travel** {2.04 -0.05 -2.39% }

Building Materials

Hardies {50.10 0.48 0.97% }, **GWA** {2.53 -0.06 -2.32% }, **Reece** {22.62 -0.13 - 0.57% }, **Fletcher Building** {2.50 0.01 0.40% }, **Brickworks** {25.28 0.22 0.88% }, **Reliance Worldwide** {5.09 0.01 0.20% }

Vehicles

Eagers Automotive {12.39 0.33 2.74% }, **Bapcor** {4.69 0.17 3.76% }, **ARB Corp** {arq}, **McMillan Shakespeare** {15.07 0.02 0.13% }, **Smartgroup** {7.89 0.11 1.41% }, **SG Fleet** {3.44 0.01 0.29% }, **Fleetpartners Group** {2.68 0.09 3.47% }

Business Services

McMillan Shakespeare {15.07 0.02 0.13% }, **SG Fleet** {3.44 0.01 0.29% }, **ZIP** {3.28 0.09 2.82% }

Food & Beverages

Collins Foods {7.24 -0.03 -0.41%}, **Domino's Pizza** {29.47 0.12 0.41%}, **Fonterra** {4.67 -0.02 -0.43%}, **Graincorp** {7.33 0.02 0.27%}, **Select Harvest** {4.50 0.07 1.58%}, **Treasury Wines** {11.06 0.06 0.55%}, **Endeavour** {4.16 0.05 1.22%}

Engineering & Construction

ALQ {15.50 0.20 1.31%}, **Downer EDI** {5.30 0.04 0.76%}, **GWA** {2.53 -0.06 -2.32%}, **Lend Lease** {6.35 0.06 0.95%}, **Monadelphous** {14.52 0.06 0.41%}, **McMillan Shakespeare** {15.07 0.02 0.13%}, **NRW Holdings** {3.84 -0.03 -0.78%}, **Seven Group Holdings** {svw}, **Worley** {13.83 0.03 0.22%}

REITS

Abacus Property {1.14 -0.01 -0.87%}, **BWP Trust** {3.38 0.04 1.20%}, **Charter Hall Group** {14.76 -0.02 -0.14%}, **Cromwell Property** {0.40 0.01 1.28%}, **Charter Hall Retail** {3.22 0.02 0.63%}, **Dexus** {6.82 0.08 1.19%}, **Vicinity Centres** {2.15 0.00 0.00%}, **Goodman Group** {37.34 0.17 0.46%}, **GPT** {4.49 0.00 0.00%}, **Lend Lease** {6.35 0.06 0.95%}, **Mirvac** {1.91 0.03 1.33%}, **Peet** {1.46 0.05 3.55%}, **Region Group** {2.13 0.01 0.47%}, **Scentre Group** {3.55 0.00 0.00%}, **Stockland** {4.94 0.03 0.61%}, **Unibailrodawestfield** {6.20 0.09 1.47%}

Steel

Bluescope {19.13 0.14 0.74%}, **Sims** {12.05 -0.05 -0.41%}

Paper & Packaging

Amcor {15.24 0.28 1.87%}, **Orora** {2.45 0.02 0.82%},

Utilities

AGL {11.20 -0.21 -1.84%}, **APA Group** {6.90 -0.03 -0.43%}, **Origin** {10.91 -0.08 -0.73%},

Infrastructure

APA {6.90 -0.03 -0.43%}, **Transurban** {13.66 -0.08 -0.58%}

Chemicals

Incitec Pivot {2.97 0.02 0.68%}, **Orica** {16.20 -0.12 -0.74%}

IT, Software Services

Appen{3.10 0.16 5.44%}, **Computershare** {35.09 0.08 0.23%}, **Technology One** {30.80 0.07 0.23%}

Agricultural

Graincorp {7.33 0.02 0.27%}, **Ridley Corp** {2.73 0.01 0.37%}, **Fonterra** {4.67 -0.02 -0.43%}, **Incitec Pivot** {2.97 0.02 0.68%}, **Nufarm** {3.59 0.04 1.13%}, **Aust Ag** {1.38 -0.02 -1.08%}, **Elders** {7.13 -0.02 -0.28%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {5.65 0.04 0.71%}, **Bega Cheese** {5.74 0.06 1.06%}, **Synlait** {0.38 -0.01 -2.60%} **Treasury Wines** {11.06 0.06 0.55%},

Consumer Products

ARB {39.99 0.30 0.76%}, **Amotiv** {10.44 -0.09 -0.85%}, **Treasury Wines** {11.06 0.06 0.55%}

Diversified Financials

ASX {65.67 0.42 0.64%}, **Challenger** {6.18 0.09 1.48%}, **Computershare** {35.09 0.08 0.23%}, **Humm Group** {0.63 0.01 0.81%}, **Iress** {9.22 -0.02 -0.22%}, **Insignia** {4.10 0.04 0.99%}, **HUB** {72.65 2.60 3.71%}, **Netwealth** {29.88 0.98 3.39%}, **Macquarie Bank** {226.62 2.15 0.96%}, **Perpetual** {20.34 0.29 1.45%}

Resources

Iron Ore

BHP {38.70 -0.28 -0.72%}, **S32** {3.40 0.00 0.00%}, **RIO** {114.65 -0.79 -0.68%}, **Mt Gibson** {0.30 -0.01 -1.67%}, **Fortescue** {17.25 -0.80 -4.43%}

Others resources

Iluka {5.19 0.06 1.17%}, **Metals X** {0.41 0.01 2.50%}, **Sandfire Resources** {9.35 0.07 0.75%}, **Independence Group** {4.95 -0.04 -0.80%}, **Base Resources** {4.95 -0.04 -0.80%}, **Lynas** {7.03 0.20 2.93%}, **Alkane** {0.52 -0.01 -1.90%}

Energy Stocks

Ampol {29.29 0.54 1.88%}, **Origin** {10.91 -0.08 -0.73%}, **Santos** {6.96 0.10 1.46%}, **Worley Parsons** {13.83 0.03 0.22%}, **Woodside** {25.57 0.08 0.31%}, **Beach Energy** {1.45 0.03 2.11%}, **New Hope Corp** {4.88 -0.13 -2.59%}, **Whitehaven Coal** {6.06 -0.14 -2.26%}

Mining Services

Monadelphous {14.52 0.06 0.41%}, **Orica** {16.20 -0.12 -0.74%}, **Downer** {5.30 0.04 0.76%}, **Worley** {13.83 0.03 0.22%}, **Seven Group Holdings** {svw}, **Emeco** {0.89 -0.03 -2.75%}, **Matrix Composites & Engineering** {0.25 0.01 2.08%}, **NRW Holdings** {3.84 -0.03 -0.78%}

Coal Stocks

Whitehaven Coal {6.06 -0.14 -2.26%}, **New Hope Coal** {4.88 -0.13 -2.59%} **Terracoml** {0.19 -0.01 -2.56%}, **Coronado Global Resources**{0.74 -0.02 -2.65%}

Gold

Northern Star {15.79 0.12 0.77%}, **Regis Resources** {2.59 0.02 0.78%}, **Newmont Gold**{60.66 -0.24 -0.39%}, **St Barbara** {0.24 0.00 0.00%}, **Resolute** {0.39 -0.01 -2.50%}, **Pantoro** {0.10 0.00 0.00%}, **Evolution Mining** {4.92 0.02 0.41%}, **Perseus** {2.58 -0.03 -1.15%}, **OceanaGold** {2.58 -0.03 -1.15%}, **Bellevue Gold** {0.99 0.01 0.51%}, **Gold Road Resources** {2.09 -0.02 -0.95%}, **Raemlius Resources** {2.12 -0.06 -2.75%}, **Westgold Resources** {2.80 -0.05 -1.75%}, **Catalyst Metals** {2.66 0.00 0.00%}

Uranium Stocks

Deep Yellow {1.35 -0.01 -0.37%}, **Paladin** {8.61 -0.07 -0.81%}, **Boss Energy**{2.79 0.03 1.09%}, **Bannerman Energy** {3.38 -0.13 -3.70%}, **Lotus Resources** {0.23 -0.01 -2.13%}

Lithium / Graphite Stocks

Pilbara Minerals {2.27 0.03 1.34%}, **Syrah** {0.22 0.01 2.33%}, **Neometals** {0.08 0.00 -1.19%}, **European Metals Holdings** {0.15 0.01 3.45%}