

Major Market Data

ASX 200	7749.1	-37.1	-0.48%	SPI	7780	-29	-0.37%
ASX High	7821.1	34.9		SPI Fair Value	-18		
ASX Low	7746.4	-39.8		SPI Volume	57,405		
Value	\$8.62 Bn			\$A/\$US	0.6305	-0.0015	-0.24%
Specials				10 yr Bonds Futures	95.54	-0.06	-0.06%
52 Weeks Hi/Lows	0 Hi	23 Low		90 Day Bills Futures	95.89	0.00	0.00%
Momentum (Top 50)	329 Up	171 Down		Best Sector Today	1	Staples	-0.94%
Asia Today					2	HealthCare	-0.61%
New Zealand	12237	-40	-0.33%		3	Info Tech	-0.05%
China	3374	-21	-0.63%	Worst Sector Today	1	Prop Trusts	0.02%
Hong Kong	23561	-255	-1.08%		2	Materials	-0.35%
Japan	37136	70	0.19%		3	Telecoms	-0.49%
After US trading				After US trading			
Dow Futures	41446	-108	-0.26%	Gold in Asian trade	2940.0	4.93	0.17%
S&P 500 Futures	5612	-24.5	-0.43%	Oil in Asian trade	67.5	-0.14	-0.21%

Intra-day Chart of ASX 200



"OMG that's literally the nicest thing you've ever written to me," says woman after reading husband's Valentine's Day card, generated by Chat GPT



"I meant every word of it," he replied.

Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
GMG	32	2.18	BHP	-71	-12.10
EVN	25	1.67	WBC	-44	-5.08
NST	42	1.62	CBA	-80	-4.50
NXT	31	0.67	CSL	-188	-3.06
ASX	101	0.66	MQG	-237	-2.82
WGX	20	0.63	WES	-58	-2.21
GMD	16	0.61	NAB	-17	-1.76
PME	324	0.59	RIO	-124	-1.55
LYC	20	0.58	RMD	-57	-1.14
BXB	12	0.56	COL	-25	-1.13
	Top 10	9.78		Bottom 10	-35.33

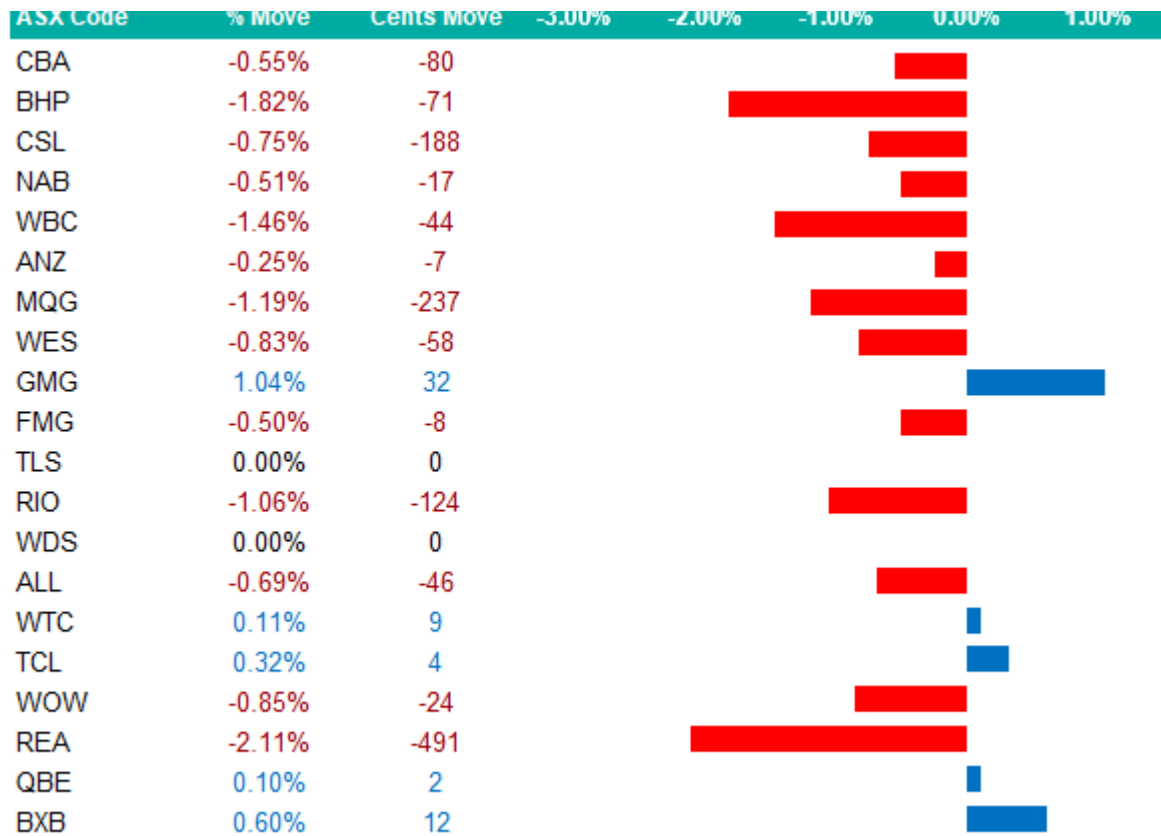
Source Coppo report

Main Sector moves

Local Markets				Aussi Sectors		% Chang
ASX 200	7749.1	-37.10	-0.48	Consumer Staples		-0.94
New Zealand				Consumer Discretionary		-0.68
				Financials		-0.65
				Financials ex REITS		-0.65
Currencies				Healthcare		-0.61
SA / SUS	0.6308	0.00	-0.20	Utilities		-0.55
EURO / US\$	1.0884	0.00	-0.04	REITS		-0.55
				Energy		-0.53
BONDS				Telcom		-0.49
Aust 10 Year Bonds	95.535	-0.06	-0.06	Materials		-0.35
US 10 year Bonds				Info Tech		-0.05
				Industrials		-0.05
Australia						
All Ords	7966.6	-36.00	-0.45	Asian Mkts		
ASX 200	7749.1	-37.10	-0.48	Japan		0.28
ASX 300	7684.9	-35.30	-0.46	Hong Kong		-0.78
Small Ords	2964.8	5.10	0.17	China		-0.56
				Korea		-0.26

Source Coppo report

TOP 20



Source Coppo report

Stocks ex-dividend today - how they went vs div

Ex -Div Date	Thursday	Last	+/-	% Change	Dividend	Franking	\$ Value of Div to be paid	Move vs Dividend	Vs Div
13-Mar-25	BAP	486	-11.0	-2.2	8	100	\$ 27,153,000	-3	-0.6%
13-Mar-25	BIS	308	-12.0	-3.8	8	100	\$ 3,832,288	-4	-1.3%
13-Mar-25	CUP	73	1.0	1.4	1.75	100	\$ 2,953,951	3	3.8%
13-Mar-25	DUR	153	-0.5	-0.3	1.75	100	\$ 4,410,728	1	0.8%
13-Mar-25	EMB	855	0.0	0.0	15	100	\$ 323,679	15	1.8%
13-Mar-25	GCI	50	0.0	0.0	1	100	\$ 480,882	1	2.0%
13-Mar-25	GLB	350	-11.0	-3.0	10	100	\$ 4,146,382	-1	-0.3%
13-Mar-25	ING	305	-24.0	-7.3	11	100	\$ 40,884,756	-13	-4.3%
13-Mar-25	JYC	449	-17.0	-3.6	10.5	100	\$ 3,104,773	-7	-1.4%
13-Mar-25	KGN	456	-17.0	-3.6	7	100	\$ 6,995,715	-10	-2.2%
13-Mar-25	MMS	1339	-117.0	-8.0	71	100	\$ 49,446,547	-46	-3.4%
13-Mar-25	PGF	233	-3.0	-1.3	5.5	100	\$ 26,342,113	3	1.1%
13-Mar-25	PPM	141	-3.5	-2.4	7.1	100	\$ 31,238,098	4	2.6%
13-Mar-25	PPT	1806	-82.0	-4.3	61	0	\$ 69,851,140	-21	-1.2%
13-Mar-25	PWH	667	-13.0	-1.9	2	100	\$ 2,011,278	-11	-1.6%
13-Mar-25	REG	616	2.0	0.3	8.09	60	\$ 24,371,072	10	1.6%
13-Mar-25	SNZ	1102	-1.0	-0.1	10.1282	0	\$ 24,282,792	9	0.8%
13-Mar-25	SRG	116	-2.0	-1.7	2.5	100	\$ 15,097,713	1	0.4%
13-Mar-25	TOP	58.5	-1.0	-1.7	1.1	100	\$ 1,967,395	0	0.2%
13-Mar-25	VSL	776	-2.0	-0.3	1.9769	100	\$ 2,605,265	0	0.0%
13-Mar-25	YAL	529	-76.0	-12.6	52	100	\$ 686,628,507	-24	-4.5%

Source Coppo report

Stocks ex-dividend this week

Ex -Div Date	Friday	Dividend	Franking	\$ Value of Div to be paid
14-Mar-25	ARA	0.5	100	\$ 976,719
14-Mar-25	CAR	38.5	50	\$ 145,411,631
14-Mar-25	DTL	13.1	100	\$ 20,292,992
14-Mar-25	PL8	0.55	100	\$ 4,117,499
14-Mar-25	WTC	10.5495	100	\$ 35,284,870

Source Coppo report

Stocks ex-dividend NEXT week

Ex -Div Date	Monday	Dividend	Franking	\$ Value of Div to be paid
17-Mar-25	ANG	0.6	100	\$ 3,720,871
17-Mar-25	CNU	17.7373	0	\$ 76,959,891
17-Mar-25	HUB	24	100	\$ 19,481,477
17-Mar-25	LSF	6.25	100	\$ 39,092,670
17-Mar-25	RMS	3	100	\$ 34,656,218
17-Mar-25	SKS	1	100	\$ 1,120,699
17-Mar-25	SND	2	100	\$ 2,435,522
Ex -Div Date	Tuesday	Dividend	Franking	\$ Value of Div to be paid
18-Mar-25	CCP	32	100	\$ 21,781,394
18-Mar-25	NDO	5.8	35	\$ 13,228,043
18-Mar-25	NZM	5.4171	0	\$ 10,178,720
18-Mar-25	REH	6.5	100	\$ 41,988,972
18-Mar-25	SEK	24	100	\$ 85,636,846
19-Mar-25	AIA	5.6175	0	\$ 94,476,508
Ex -Div Date	Wednesday	Dividend	Franking	\$ Value of Div to be paid
19-Mar-25	BBL	2	100	\$ 1,960,813
19-Mar-25	BGP	9.0728	0	\$ 20,213,292
19-Mar-25	CLX	5	100	\$ 4,013,342
19-Mar-25	EGG	1.5	100	\$ 1,361,027
19-Mar-25	GNE	6.4055	0	\$ 69,893,435
19-Mar-25	HLI	16	100	\$ 43,595,986
19-Mar-25	HLI	53	100	\$ 144,411,702
19-Mar-25	LGI	1.2	100	\$ 1,065,705
19-Mar-25	MAH	0.55	100	\$ 11,852,422
19-Mar-25	PPC	2.75	100	\$ 12,877,509
19-Mar-25	PPM	7.1	100	\$ 31,238,098
19-Mar-25	PRN	3	0	\$ 28,030,899
19-Mar-25	SHM	2	100	\$ 1,557,943
Ex -Div Date	Thursday	Dividend	Franking	\$ Value of Div to be paid
20-Mar-25	A2M	6.5002	100	\$ 47,062,691
20-Mar-25	COH	215	80	\$ 140,603,400
20-Mar-25	EPY	0.14	100	\$ 381,093
20-Mar-25	KLS	8	100	\$ 21,691,195
20-Mar-25	KSC	8	100	\$ 10,947,919
20-Mar-25	SNL	32	100	\$ 13,806,857
20-Mar-25	SPK	10.8117	0	\$ 199,379,342
20-Mar-25	SSM	2.5	100	\$ 15,398,827
20-Mar-25	THL	2.2567	0	\$ 4,966,195
Ex -Div Date	Friday	Dividend	Franking	\$ Value of Div to be paid
21-Mar-25	LFS	3	0	\$ 31,190,299
21-Mar-25	VLS	6.5	100	\$ 3,605,078

Source Coppo report

Stocks paying dividends this week

	Date Payable	Stock	Dividend	Amount Paid	
Monday	10-Mar-25	MXT	1.2	\$ 12,756,608	1
Monday	10-Mar-25	IFM	2.2	\$ 8,267,314	2
Monday	10-Mar-25	GCI	1.27	\$ 5,327,046	3
Monday	10-Mar-25	MOT	1.26	\$ 4,187,539	4
Monday	10-Mar-25	PCI	0.662	\$ 3,219,578	5
Monday	10-Mar-25	MRE	0.8	\$ 1,211,330	6
Tuesday	11-Mar-25	DHG	2	\$ 12,633,143	7
Tuesday	11-Mar-25	FSA	3.5	\$ 4,247,096	8
Wednesday	12-Mar-25	MFG	26.4	\$ 47,285,353	9
Wednesday	12-Mar-25	LLC	6.044	\$ 41,706,453	10
Thursday	13-Mar-25	VCX	5.95	\$ 270,860,384	11
Thursday	13-Mar-25	SMR	10.7821	\$ 97,188,947	12
Thursday	13-Mar-25	ECP	2.4	\$ 440,772	13
Friday	14-Mar-25	SUN	41	\$ 444,016,698	14
Friday	14-Mar-25	SUN	22	\$ 238,252,862	15
Friday	14-Mar-25	ARG	17	\$ 129,753,628	16
Friday	14-Mar-25	WHC	9	\$ 75,294,071	17
Friday	14-Mar-25	TAH	1	\$ 22,848,698	18
Friday	14-Mar-25	JIN	24	\$ 15,029,693	19
Friday	14-Mar-25	SHA	10	\$ 8,348,926	20
Friday	14-Mar-25	STP	4.4	\$ 8,154,973	21
Friday	14-Mar-25	SFC	45	\$ 6,115,863	22
Friday	14-Mar-25	BTI	3.7	\$ 5,459,056	23
Friday	14-Mar-25	KKC	1.67	\$ 5,386,316	24
Friday	14-Mar-25	AAL	1.5	\$ 1,808,819	25
Friday	14-Mar-25	ASH	0.8	\$ 1,151,807	26
			Total	\$ 1,470,952,972	

Source Coppo report

Major stocks PAYING dividends NEXT week

	Date Payable	Stock	Dividend	Amount Paid	
Monday	17-Mar-25	RPL	10	\$ 33,804,047	1
Monday	17-Mar-25	CDA	12.5	\$ 22,696,355	2
Monday	17-Mar-25	OCL	9	\$ 8,589,636	3
Monday	17-Mar-25	FID	21.9	\$ 6,913,309	4
Monday	17-Mar-25	QRI	1.0204	\$ 4,815,974	5
Monday	17-Mar-25	PIA	1.35	\$ 3,471,831	6
Monday	17-Mar-25	CAF	1.25	\$ 2,486,024	7
Tuesday	18-Mar-25	AMC	20.4	\$ 134,607,084	8
Tuesday	18-Mar-25	CGF	14.5	\$ 100,252,375	9
Tuesday	18-Mar-25	CEN	14.1251	\$ 37,432,958	10
Tuesday	18-Mar-25	JLG	2.5	\$ 7,035,086	11
Tuesday	18-Mar-25	EGH	0.73	\$ 3,096,503	12
Tuesday	18-Mar-25	SEQ	2	\$ 2,482,452	13
Tuesday	18-Mar-25	PCX	1.16	\$ 978,309	14
Wednesday	19-Mar-25	CPU	45	\$ 263,514,682	15
Wednesday	19-Mar-25	REA	110	\$ 145,328,939	16
Wednesday	19-Mar-25	AIZ	0.955	\$ 32,168,834	17
Wednesday	19-Mar-25	DBI	5.625	\$ 27,886,594	18
Wednesday	19-Mar-25	SGM	10	\$ 19,320,967	19
Wednesday	19-Mar-25	BFG	4	\$ 12,829,758	20
Wednesday	19-Mar-25	LGL	5	\$ 6,103,306	21
Wednesday	19-Mar-25	RYD	4.5	\$ 3,665,882	22
Wednesday	19-Mar-25	EVO	1.5	\$ 2,752,229	23
Wednesday	19-Mar-25	PCG	2	\$ 1,975,378	24
Thursday	20-Mar-25	SHL	44	\$ 211,377,748	25
Thursday	20-Mar-25	RMD	5.81	\$ 34,671,507	26
Thursday	20-Mar-25	AX1	5.5	\$ 31,129,944	27
Thursday	20-Mar-25	EVT	16	\$ 26,003,588	28
Thursday	20-Mar-25	MAF	14	\$ 25,388,014	29
Thursday	20-Mar-25	IMD	1.5	\$ 7,677,627	30
Thursday	20-Mar-25	AAI	11.0011	\$ 6,584,577	31
Thursday	20-Mar-25	SSG	4.8	\$ 6,288,600	32
Thursday	20-Mar-25	HIT	5	\$ 2,115,000	33
Thursday	20-Mar-25	MXI	3.05	\$ 1,687,150	34
Thursday	20-Mar-25	ECL	4	\$ 1,159,779	35
Friday	21-Mar-25	ASX	111.2	\$ 215,603,318	36
Friday	21-Mar-25	BFL	38.8259	\$ 181,402,362	37
Friday	21-Mar-25	EBO	45.4433	\$ 88,474,612	38
Friday	21-Mar-25	PNI	33	\$ 74,783,665	39
Friday	21-Mar-25	NIC	1.5	\$ 64,347,148	40
Friday	21-Mar-25	IPH	17	\$ 46,574,698	41
Friday	21-Mar-25	AOF	24	\$ 39,452,025	42
Friday	21-Mar-25	SIQ	20	\$ 26,775,630	43
Friday	21-Mar-25	PME	25	\$ 26,124,721	44
Friday	21-Mar-25	AUI	17	\$ 21,095,765	45
Friday	21-Mar-25	MYS	10.5	\$ 17,697,198	46
Friday	21-Mar-25	HGH	1.8051	\$ 16,921,355	47
Friday	21-Mar-25	DUI	7	\$ 15,067,884	48
Friday	21-Mar-25	SIQ	11	\$ 14,726,597	49
Friday	21-Mar-25	JMS	0.75	\$ 14,707,813	50
Friday	21-Mar-25	RMC	3.5	\$ 13,999,941	51
Friday	21-Mar-25	SKT	7.6384	\$ 10,516,168	52
Friday	21-Mar-25	BLX	4.1	\$ 9,337,190	53
Friday	21-Mar-25	PMC	3	\$ 8,882,400	54
Friday	21-Mar-25	PTM	1.5	\$ 8,732,507	55
Friday	21-Mar-25	AEF	5	\$ 5,670,989	56
Friday	21-Mar-25	PPS	1	\$ 4,777,152	57
Friday	21-Mar-25	ATP	0.61	\$ 2,676,330	58
Friday	21-Mar-25	TPC	20	\$ 2,268,571	59
Friday	21-Mar-25	PWH	2	\$ 2,011,278	60
Friday	21-Mar-25	PAI	0.5	\$ 1,850,453	61
Friday	21-Mar-25	ATP	0.39	\$ 1,711,096	62
Friday	21-Mar-25	IGN	3.5	\$ 571,732	63
			Total	\$ 2,175,052,645	

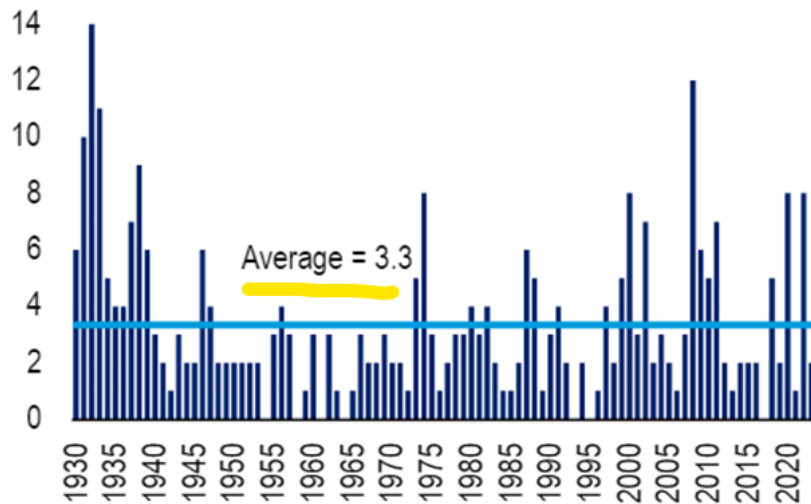
Source Coppo report

Australian Market Overview

1. The ASX 200 **closed down -37 points or -0.48%**.
2. The market opened **higher and peaked at +35 points at 11am**.
From there we probably saw some “margin selling” (goes from 11am to just after 12) hit, plus some **investors who are still nervous looked to have done some selling as well**.
3. With that the ASX 200 **dropped -75 points over the rest of the day** to its **low of -40pts** near the close.
4. US futures were up earlier, but then keep falling all day to close at 4.1pm
5. S&P 500 Futures **down -0.42%**
6. Nasdaq futures **down -0.65%**
7. Also with **Friday just a day away**, no one will want to **have too much risk on ahead of the weekend**. – so some may have been moving early.
8. Value \$8.6b with 81 Blocks worth \$675m
9. One thing we know the market goes **up** slowly and laboriously “**by the stairs**”, but when its **drops** it’s a **vertical decline “via the lift”**.
10. So after these **disruptions** markets tend to **churn a bit**, as the **selling continues** for a while & those not **comfortable** with their **positions lower their exposures** to more **manageable** levels.
11. So you tend to **see the rallies sold into**. While we are still **seeing “lower lows”** their will continue to be a lot of caution.
12. Also given this **selloff is still raw & could easily take another leg down**, many just **stood back & are waiting before making any real investment decisions right now**.
13. So the **sellers, shorts, CTA’s Quants & machines** are **running the market right now & doing with it what they want-** as the buyers have left the arena & will not come back until the volatility in the US dies right back down - so **VIX back to 18 then 16 will be a big signal of that**,
14. The **US has led the falls** and it’s **important to remember that the stock market goes in cycles & these drawdowns are a normal part of it – always feels really BAD at the time** (and many “experts” will **scare the hell out of you by calling another -10% decline** – which they get right **one time in 15**, but these **selloffs do eventually stop & stocks do recover** (some may take longer than others).
15. **These selloffs are a normal part of a of a risk market** – we know that we see at least one -5% drawdown every year, a -10% drawdown every 19 months and they should expect a -20+% drawdown every 4 years

Exhibit 1: 5%+ pullbacks occur more than three times a year on average

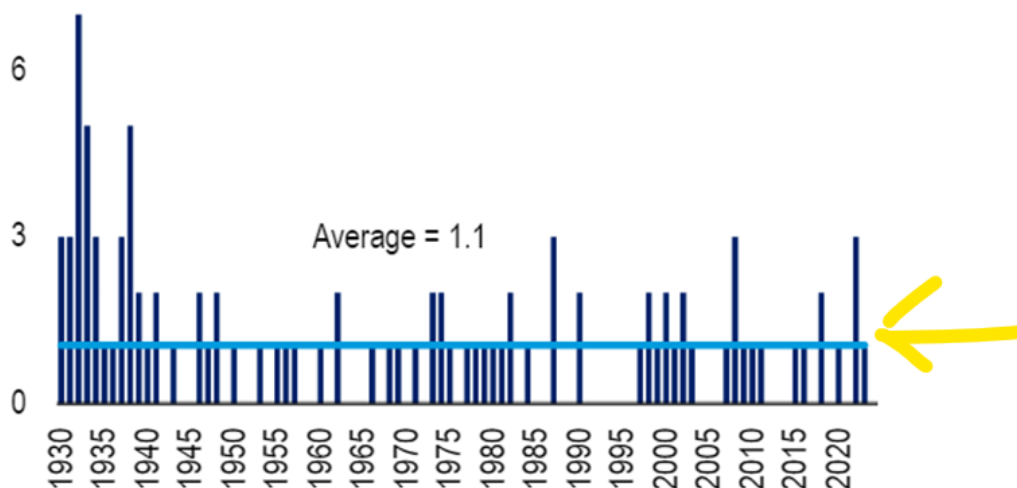
of 5%+ pullbacks on the S&P 500 since 1930



OK we got this one...

Exhibit 2: 10%+ pullbacks occur 1x per year on average

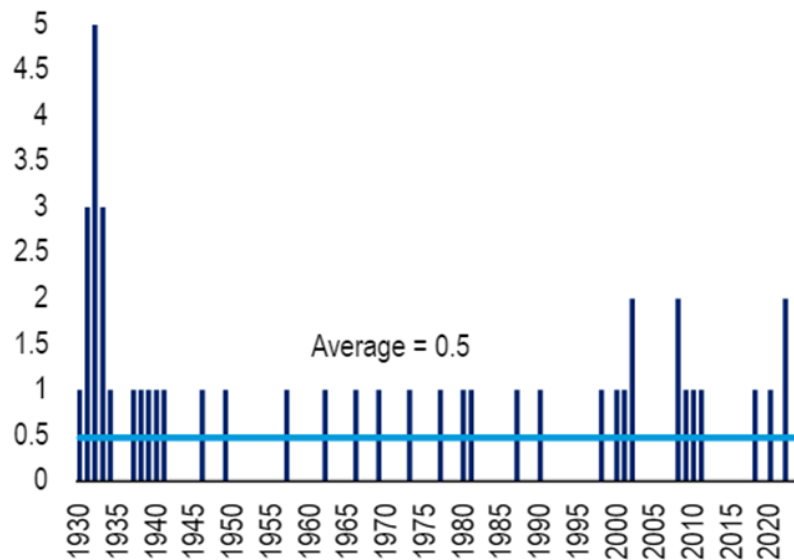
of 10%+ pullbacks on the S&P 500 since 1930



Maybe we get to this - but they are rare

Exhibit 3: 15%+ corrections occur every other year on average

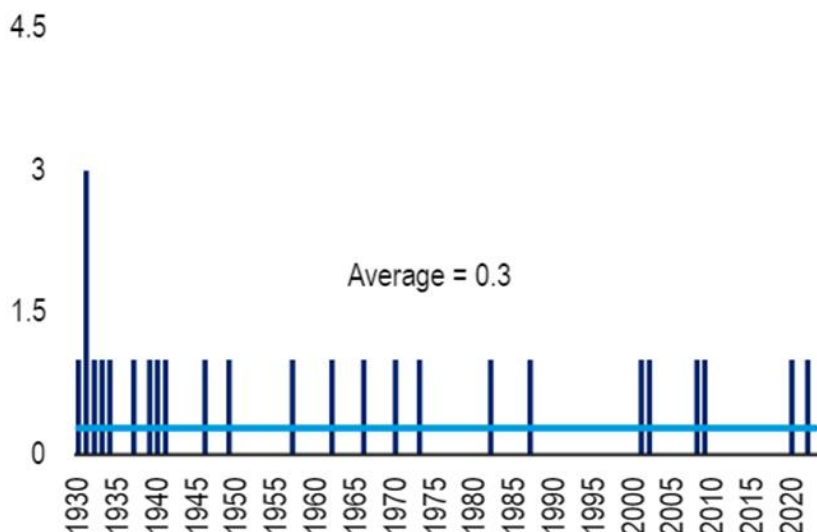
of 15%+ pullbacks on the S&P 500 since 1930



We hate these & despite so many calling it - its hard to see right now - the US recession - if it comes - is still a way off & a lot can happen in the next 2 to 4 months ..

Exhibit 4: 20%+ pullbacks occur every 3-4 years on average

of 20%+ pullbacks on the S&P 500 since 1930



Highs & Lows Today

Highs

- 14 Year Highs **PRU**
- 6 Year Highs **OBM**
- 1.5 Year Highs **APE, AAC**

Lows

- **All Time Lows CLG**
- 12 Year Lows **WOT**
- 4.5 Year Lows **JIN, MTS**
- 4 Year Lows **CGF**
- 3 Year Lows **GNC**
- 2.5 Year Lows **NHC, SMR**
- 2 Year Lows **BKW, CYC, HLO, IFM, SI2, FLT**
- 1.5 Year Lows **MFG, SDR**

This correction ... so far ...

- Dow Jones **-8.6%**
- S&P 500 **-10.1%**
- Nasdaq **-14.3%**
- ASX 200 **-10.2%**
- Small Ords **-9.6%**
- Aust Bank Index **-13.8%**



Golds did well with gold up +US\$21

Also I noticed a few had huge volume today – looked like an instos was buying up golds today

- **Northern Star** { 17.39 0.42 2.47% } **volume 9.1m today & 6.7m** yesterday vs 4.5m on a normal day
- **Regis Resources** { 3.37 0.15 4.66% } **volume 7m today & 7.1m** yesterday vs 3.7m on a normal day
- **Newmont Gold** { 69.46 0.64 0.93% }
- **Kingsgate** { 1.46 0.06 3.93% }
- **St Barbara** { 0.20 0.00 0.00% }
- **Resolute** { 0.41 0.01 2.50% }
- **Capricorn Metals** { 7.84 0.40 5.38% }
- **Evolution Mining** { 6.46 0.25 4.03% }
- **Perseus** { 3.14 0.12 3.97% }
- **Catalyst Metals** { 4.41 0.06 1.38% }

Uranium Stocks.. stronger - report last night

Nuclear - FT reported Amazon, Google and Meta have joined a call by big, energy-intensive companies for govts and utilities to **build more nuclear power in the latest boost to the industry's revival.**

- **Paladin** {6.28 0.11 1.78% }
- **Deep Yellow** {0.99 0.02 1.55% }
- **Boss Energy**{2.21 0.04 1.84% }
- **Bannerman Energy** {2.04 -0.05 -2.39% }
- **Lotus Resources** {0.17 0.00 0.00% }

Lithium / Graphite Stocks rallied – with mkt smacked some instos have been buying bombed out resources recently.

- **Pilbara Minerals**{1.75 0.03 1.75% }
- **Mineral Resources** {21.75 0.64 3.03% }
- **IGO** {3.84 0.02 0.52% }
- **Syrah** {0.28 0.03 12.24% }
- **Lake Resources** {0.03 0.00 0.00% }
- **Liontown Resources** {0.62 0.01 1.65% }
- **Vulcan Energy Res.** {4.39 0.15 3.54% }
- **Patriot Battery Metals** {0.28 0.02 5.77% }
- **Green Tech Metals** {0.06 0.00 0.00% }
- **Ioneer** {0.15 -0.01 -3.23% }
- **Australian Strategic Metals** {0.37 0.00 0.00% }

Retail saw selling today, maybe worries about the “wealth effect” of stock mkt falls lowering spare cash.

- **Adairs** {2.10 -0.04 -1.87% }
- **AccentGroup** {1.77 -0.04 -1.94% }
- **Eagers Automotive** {15.15 -0.38 -2.45% }
- **Bapcor** {4.86 -0.11 -2.21% }
- **Breville** {31.10 -0.26 -0.83% }
- **City Chic Collective**{0.12 -0.01 -7.69% }
- **Cettire** {0.88 -0.04 -3.83% }
- **Harvey Norman** {4.97 -0.08 -1.58% }
- **JB Hi-Fi** {86.99 -1.23 -1.39% }
- **Kathmandu** {0.34 0.00 0.00% }

- **Kogan** {4.56 -0.17 -3.59% }
- **Lovisa** {24.04 -0.14 -0.58% }
- **Myer** {0.74 -0.03 -3.90% }
- **Premier Investments** {20.80 -0.51 -2.39% }
- **Super Retail** {12.90 -0.07 -0.54% }
- **The Reject Shop** {3.28 0.03 0.92% }
- **Webjet** {4.42 0.05 1.14% }

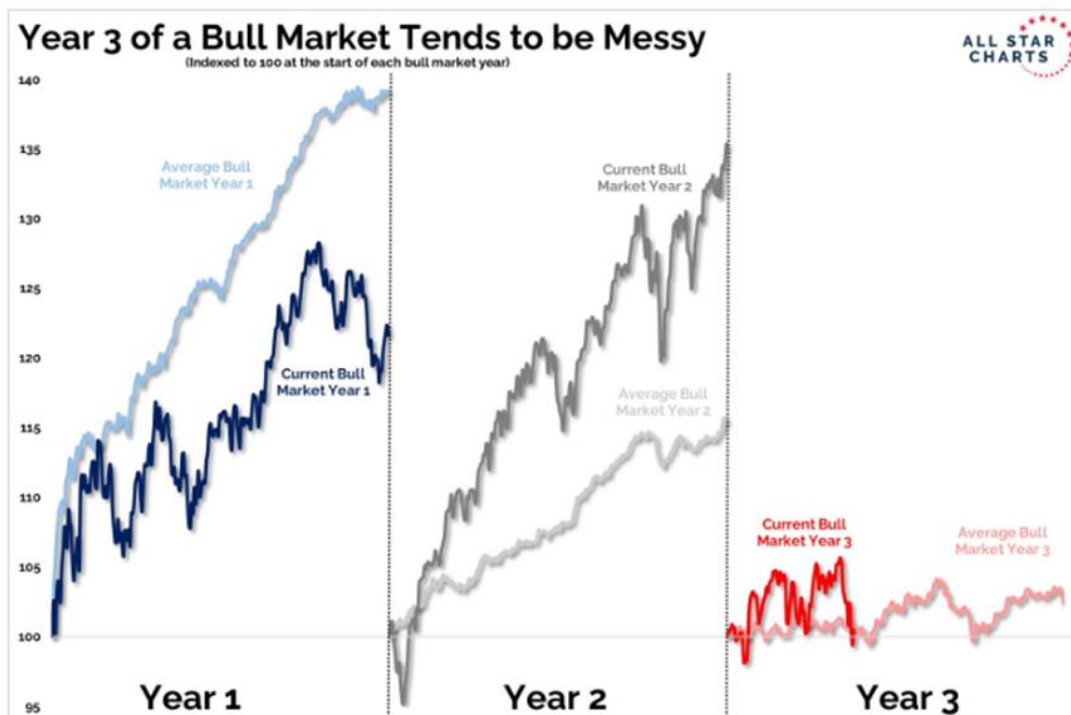
Staples

- **Woolworths** {27.94 -0.24 -0.85% }
- **Coles** {18.81 -0.25 -1.31% }
- **Metcash** {2.99 -0.06 -1.97% }
- **Endeavour** {4.14 0.04 0.98% }

Coal Stocks weaker – big volumes again – maybe with a ceasefire in the Ukraine (and eventual peace) mkt worried about coal supply coming back on from Russia

- **Whitehaven Coal** {5.54 -0.34 -5.78% }, **volume 14m today & 14m** yesterday vs 6.6 on a normal day
- **New Hope Coal** {3.73 -0.35 -8.58% } **volume 13.4m today & 10m** yesterday vs 3.1 on a normal day
- **Terracoml** {0.11 -0.01 -4.35% },
- **Coronado Global Resources**{0.52 -0.03 -5.50% } **volume 6.1m today & 12m** yesterday vs 2.65 on a normal day
-


We are in YEAR 3 of the bull market - tends to be the year of consolidation before Year 4 takes off again



The 2nd longest uptrend in the history of the Nasdaq 100 Index ended last week with the first close below the 200-day moving average in nearly 2 years.




The Nasdaq 100 Index gained 73% during this historic uptrend.

Nasdaq 100: Longest Streaks Above the 200-day Moving Average (1986 - 2025)						
Rank	Start Date	End Date	Start Price	End Price	Return During Streak	Trading Days Above 200-day Moving Average
1	7/6/16	10/10/18	4,445	7,045	58%	572
2	3/13/23	3/5/25	11,923	20,628	73%	497
3	1/2/13	10/15/14	2,746	3,786	38%	451
4	4/8/20	1/19/22	8,230	15,048	83%	450
5	10/14/98	5/9/00	1,236	3,445	179%	396
6	7/25/96	11/11/97	620	1,011	63%	330
7	1/17/91	4/23/92	209	308	47%	321
8	9/25/06	1/3/08	1,650	2,052	24%	320
9	10/7/94	1/8/96	387	563	45%	316
10	3/13/03	3/22/04	1,030	1,381	34%	259
11	5/18/09	5/19/10	1,393	1,873	35%	254
12	1/4/89	12/15/89	178	214	21%	242
13	10/17/14	8/20/15	3,815	4,385	15%	212
14	1/3/12	10/26/12	2,322	2,666	15%	208
15	1/7/87	10/15/87	153	193	26%	197
 CREATIVE PLANNING			Data as of 3/6/25		@CharlieBilello	


The S&P 500 has now fallen over 9% (now -10%) from its peak on February 19, the biggest pullback since last August.

- This is the 30th correction >5% off of a high since the March 2009 low
- **They all seemed like the end of the world at the time**

@CharlieBilello		S&P 500 Corrections >5% since March 2009 Low (*as of 3/10/25)			
Correction Period	# Days	S&P High	S&P Low	% Decline	"Stocks Fall On..."
2025: Feb 19 - Mar 10*	19	6147	5564	-9.5%	Tariffs, Trade Wars and Recession Fears
2024: Jul 16 - Aug 5	20	5670	5119	-9.7%	Recession Fears, Fed Behind Curve, Nikkei Crash
2024: Mar 28 - Apr 19	22	5265	4954	-5.9%	Stubborn Inflation, Fed Pushing Back Rate Cuts, Iran/Israel Conflict
2022: Jan 4 - Oct 13	282	4819	3492	-27.5%	Inflation, Rising Rates/Fed Tightening, Russia/Ukraine War, Recession Fears
2021: Nov 22 - Dec 3	11	4744	4495	-5.2%	Covid Omicron Variant, Fed Taper Fears
2021: Sep 2 - Oct 4	32	4546	4279	-5.9%	China Contagion Fears, Fed Taper Fears, Covid Delta Variant
2021: Feb 16 - Mar 4	16	3950	3723	-5.7%	Inflation Fears, Rising Rates
2020: Sep 2 - Sep 24	22	3588	3209	-10.6%	Coronavirus, No New Stimulus Deal, Election Fears
2020: Feb 19 - Mar 23	33	3394	2192	-35.4%	Coronavirus, Global Depression Fears
2019: Jul 26 - Aug 5	10	3028	2822	-6.8%	Trade War, Tariffs, Yuan Devaluation, Recession Fears
2019: May 1 - Jun 3	33	2954	2729	-7.6%	Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears
2018: Sep 21 - Dec 26	96	2941	2347	-20.2%	Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown
2018: Jan 26 - Feb 9	14	2873	2533	-11.8%	Inflation Fears, Rising Rates
2016: Aug 15 - Nov 4	81	2194	2084	-5.0%	Election Fears/Concerns/Jitters
2015/16: May 20 - Feb 11	267	2135	1810	-15.2%	Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea
2014/15: Dec 29 - Feb 2	35	2094	1981	-5.4%	Falling Oil, Strong Dollar, Weak Earnings
2014: Dec 5 - Dec 16	11	2079	1973	-5.1%	Falling Oil, Strong Dollar
2014: Sep 19 - Oct 15	26	2019	1821	-9.8%	Ebola, Global Growth Fears, Falling Oil
2014: Jan 15 - Feb 5	21	1851	1738	-6.1%	Fed Taper, European Deflation Fears, EM Currency Turmoil
2013: May 22 - Jun 24	33	1687	1560	-7.5%	Fed Taper Fears
2012: Sep 14 - Nov 16	63	1475	1343	-8.9%	Fiscal Cliff Concerns, Obama's Re-Election
2012: Apr 2 - Jun 4	63	1422	1267	-10.9%	Europe's Debt Crisis
2011: May 2 - Oct 4	155	1371	1075	-21.6%	Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade
2011: Feb 18 - Mar 16	26	1344	1249	-7.1%	Libyan Civil War, Japan Earthquake/Nuclear Disaster
2010: Apr 26 - Jul 1	66	1220	1011	-17.1%	Europe's Debt Crisis, Flash Crash, Growth Concerns
2010: Jan 19 - Feb 5	17	1150	1045	-9.2%	China's Lending Curbs, Obama Bank Regulation Plan
2009: Oct 21 - Nov 2	12	1101	1029	-6.5%	Worries About The Recovery
2009: Sep 23 - Oct 2	9	1080	1020	-5.6%	Worries About The Recovery
2009: Jun 11 - Jul 7	26	956	869	-9.1%	World Bank Neg Growth Forecast, Fears Market Is Ahead Of Recovery
2009: May 8 - 15	7	930	879	-5.5%	Worries That Market Has Gotten Ahead Of Itself
Median	26			-7.6%	

The S&P 500 has returned an average of 10% per year since 1928 despite an average intra-year drawdown of -16%.

- The lesson here: there's no upside without occasional downside, no reward without risk

S&P 500 Index: Max Intra-Year Drawdowns vs. End of Year Total Returns (1928 - 2025)														
Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR
1928	-10.3%	43.8%	1948	-13.5%	5.7%	1968	-9.3%	10.8%	1988	-7.6%	16.6%	2008	-48.8%	-37.0%
1929	-44.6%	-8.3%	1949	-13.2%	18.3%	1969	-16.0%	-8.2%	1989	-7.6%	31.7%	2009	-27.6%	26.5%
1930	-44.3%	-25.1%	1950	-14.0%	30.8%	1970	-25.9%	3.6%	1990	-19.9%	-3.1%	2010	-16.0%	15.1%
1931	-57.5%	-43.8%	1951	-8.1%	23.7%	1971	-13.9%	14.2%	1991	-5.7%	30.5%	2011	-19.4%	2.1%
1932	-51.0%	-8.6%	1952	-6.8%	18.2%	1972	-5.1%	18.8%	1992	-6.2%	7.6%	2012	-9.9%	16.0%
1933	-29.4%	50.0%	1953	-14.8%	-1.2%	1973	-23.4%	-14.3%	1993	-5.0%	10.1%	2013	-5.8%	32.4%
1934	-29.3%	-1.2%	1954	-4.4%	52.6%	1974	-37.6%	-25.9%	1994	-8.9%	1.3%	2014	-7.4%	13.7%
1935	-15.9%	46.7%	1955	-10.6%	32.6%	1975	-14.1%	37.0%	1995	-2.5%	37.6%	2015	-12.4%	1.4%
1936	-12.8%	31.9%	1956	-10.8%	7.4%	1976	-8.4%	23.8%	1996	-7.6%	23.0%	2016	-10.5%	12.0%
1937	-45.5%	-35.3%	1957	-20.7%	-10.5%	1977	-15.6%	-7.0%	1997	-10.8%	33.4%	2017	-2.8%	21.8%
1938	-28.9%	29.3%	1958	-4.4%	43.7%	1978	-13.6%	6.5%	1998	-19.3%	28.6%	2018	-19.8%	-4.4%
1939	-21.2%	-1.1%	1959	-9.2%	12.1%	1979	-10.2%	18.5%	1999	-12.1%	21.0%	2019	-6.8%	31.5%
1940	-29.6%	-10.7%	1960	-13.4%	0.3%	1980	-17.1%	31.7%	2000	-17.2%	-9.1%	2020	-33.9%	18.4%
1941	-22.9%	-12.8%	1961	-4.4%	26.6%	1981	-18.4%	-4.7%	2001	-29.7%	-11.9%	2021	-5.2%	28.7%
1942	-17.8%	19.2%	1962	-26.9%	-8.8%	1982	-16.6%	20.4%	2002	-33.8%	-22.1%	2022	-25.4%	-18.1%
1943	-13.1%	25.1%	1963	-6.5%	22.6%	1983	-6.9%	22.3%	2003	-14.1%	28.7%	2023	-10.3%	26.3%
1944	-6.9%	19.0%	1964	-3.5%	16.4%	1984	-12.7%	6.1%	2004	-8.2%	10.9%	2024	-8.5%	25.0%
1945	-6.9%	35.8%	1965	-9.6%	12.4%	1985	-7.7%	31.2%	2005	-7.2%	4.9%	2025 YTD	-8.6%	?
1946	-26.6%	-8.4%	1966	-22.2%	-10.0%	1986	-9.4%	18.5%	2006	-7.7%	15.8%			
1947	-14.7%	5.2%	1967	-6.6%	23.8%	1987	-33.5%	5.8%	2007	-10.1%	5.5%			
Note: <u>Closing Prices</u> for Drawdowns as of 3/10/25 (does not include intra- day or dividends)														
						 CREATIVE PLANNING			@CharlieBilello					

Stocks the SHORTS were trading in YETERDAY Previous Day ASX Gross Short Sales - 12 March

Rank	Ticker	Company Name	Short Sold Yest	Total SOI	% of SOI Short Sold
1	OPT	OPTHEA LIMITED	11,454,032	1,231,284,320	0.93
2	MMS	MCMILLAN SHAKESPEARE LIMITED	445,263	69,643,024	0.63
3	WHC	WHITEHAVEN COAL LIMITED	4,516,918	836,600,784	0.54
4	CTD	CORPORATE TRAVEL MANAGEMENT LIM	687,854	146,325,746	0.47
5	JBH	JB HI-FI LIMITED	418,697	109,333,981	0.38
6	BOE	BOSS ENERGY LTD	1,309,244	409,696,511	0.32
7	NHC	NEW HOPE CORPORATION LIMITED	2,594,983	845,335,464	0.3
8	FLT	FLIGHT CENTRE TRAVEL GROUP LIM	631,039	222,053,379	0.28
9	LTR	LIONTOWN RESOURCES LIMITED	6,781,941	2,427,468,733	0.27
10	IGO	IGO LIMITED	1,830,939	757,267,813	0.24
11	PLS	PILBARA MINERALS LIMITED	7,511,418	3,217,930,006	0.23
12	NIC	NICKEL INDUSTRIES LIMITED	9,827,289	4,289,809,880	0.22
13	PNV	POLYNOVO LIMITED	1,481,484	690,842,991	0.21
14	A2M	THE A2 MILK COMPANY LIMITED	1,454,654	724,019,118	0.2
15	LOT	LOTUS RESOURCES LIMITED	4,749,509	2,362,651,943	0.2
16	ZIP	ZIP CO LIMITED..	2,609,132	1,305,590,863	0.2
17	APX	APPEN LIMITED	483,305	264,250,975	0.18
18	ASB	AUSTAL LIMITED	688,204	363,285,307	0.18
19	MIN	MINERAL RESOURCES LIMITED	359,919	196,518,604	0.18
20	CU6	CLARITY PHARMACEUTICALS LTD	554,606	321,351,612	0.17

News of interest

1. **Canada are no nice guys here** – some numbers that are interesting
– **Canada imposes a 270% tariff on US milk 245% on cheese, 240% on chickens**
2. **Tonight in US PPI is expected to show a slight decline** helping has been **Oil's - 15% collapse** since Trump came into office from US\$78 to US\$67 – which has been a big effect on both CPI and PPI
3. Market is now expecting 3 – 25 bps cuts this year.
4. Yesterday, **Trump did say that he does NOT see a recession in the future** – this after he dodged the question on Sunday causing all of the angst this week....
5. VIX back to 24 -10%, helped US mkt last night
6. **CPI positive last night** . YoY for Feb came at 2.8% YY v mkt 2.9% and Core YoY 3.1% v mkt 3.2%.
7. Goldman's downgrade of US equities - **GS' Kostin cut S&P 500 FY25 target to 6,200 vs 6,500** and renames "Magnificent 7" to "Maleficent 7". Also 9 in the last few days we saw in the US - **Citi's downgrades US stocks and HSBC downgraded the U.S. on Monday**
8. Iran Supreme Leader Khamenei said Trump's invitation to start talks is a trick.
9. **IPH** {4.30 0.07 1.65%} shares dived Wednesday as **longtime CFO John Wadley quit**, deepening a 12-month slide for the embattled IP firm.
10. **News Corp** {48.09 -1.24 -2.51%} launches its AI tool, NewsGPT, the media union is pushing for answers on whether journalists' work was used without consent—just as pay negotiations heat up.
11. **Pinnacle** {17.94 0.15 0.84%} **Magellan** {7.61 -0.13 -1.68%} and **Platinum** {0.56 -0.01 -1.77%} - **Tesla's -45% nosedive** is dragging Aussie fund managers like

- Pinnacle, Magellan and Platinum down with it, as Wall Street's tech slump slashes returns and stokes recession fears. (AFR)
12. **Telix Pharmaceuticals** {26.99 -0.08 -0.30%} has completed the **acquisition** of new FAP-targeting theranostic candidates, **adding TLX400 to its bladder cancer pipeline**.
 13. Australia will not **impose retaliatory tariffs on the US** despite Trump's "unjustified" decision to apply duties on Australian steel and aluminium.
 14. **HMC Capital** {7.26 -0.10 -1.36%} faces **scrutiny after fund losses**; investor patience tested amid renewable energy push
 15. **Orica** {16.72 0.04 0.24%} **launches \$400m buyback** after profit **upgrade**.
 16. **IAG** {7.55 -0.05 -0.66%} **logs 4,000+** claims after ex-Cyclone Alfred.
 17. **ASX seeks ASIC** legal files in CHESS lawsuit battle. (Capital Brief)
 18. The ASX is considering **allowing dual-class shares** for the first time to **boost listings**, following global trends. (Reuters)
 19. **Nickel Industries** {0.65 -0.01 -0.76%} attributes **selloff to block trade, not royalty fears**.
 20. **Crypto optimism** persists despite tariffs and market slump.
 21. **Fonterra** {4.58 0.00 0.00%} plans Mainland Group ASX IPO, aiming to raise up to \$2b. (AFR)
 22. The High Court has ruled that **Indigenous landowners are entitled to compensation** for land acquired between **1911 and 1978**, triggering potential **native title claims worth billions**. (Capital Brief)
 23. Trump's bid to muscle in on a key **lithium deposit** in the **Congo** could hand struggling **AVZ Minerals a lifeline**—while putting the US on a collision course with China. (Aust)
 24. **ASX** {63.98 1.01 1.60%} **upgraded** to Overweight; \$68 target: JPMorgan
 25. **Amplitude Energy** {0.19 0.00 0.00%} **upgraded** to Outperform: RBC
 26. **Fletcher Building** {2.87 -0.07 -2.38%} **downgraded** to Sell; NZ\$3.14 target: Goldman Sachs
 27. **HMC Capital** {7.26 -0.10 -1.36%} **upgraded** to Overweight; \$8.65 target: Jarden
 28. **Lovisa** {24.04 -0.14 -0.58%} **upgraded** to Positive: Evans & Partners
 29. **Bega Cheese** {4.92 0.05 1.03%} **upgraded** to Positive from Neutral at E&P; target is \$6.
 30. **A2Milk** .{7.95 0.01 0.13%} **downgraded** to Neutral from Positive at E&P; target is \$7.99.

Boss Energy {2.21 0.04 1.84%}

ReganBurrows

Boss acquires more shares in Laramide Resources (LAM)

Increasing share interest in LAM

- BOE agrees to acquire 23.5m shares in Laramide Resources (TSX & ASX: LAM), representing ~9% of the issued shares at C\$0.60/sh.
- The purchase will increase BOE's interest in LAM to ~18.4% on an undiluted basis.

- Total consideration of ~A\$15.5m comprises ~A\$3.9m in cash and approximately A\$11.7m in scrip via the issue of approximately 5.2m new fully paid ordinary shares in BOE.
- BOE expects the acquisition and the share issue to be completed within 5 business days.

Laramide Resources

- LAM's flagship asset is the Westmoreland Uranium Project in Queensland/ It also owned the Churchrock-Crownpoint uranium project in New Mexico.
- Westmoreland has a JORC Indicated Resource of 27.8Mt at average grade of 770ppm U3O8 for 48.1m contained Lbs of U3O8. The JORC Inferred Resources is approximately 11.8Mt at an average grade of 680 ppm U3O8 for 17.7 million contained Lbs of U3O8.
- QLD currently has a moratorium on uranium mining.
- BOE believes it is prudent to secure exposure to the Westmoreland project asset for the price it has paid given the project's potential value should the ban be overturned.
- BOE is not currently in active discussions with LAM and has no current intention to acquire control or make a takeover offer for LAM.

Our recommendation and valuation are under review, we currently have a Buy recommendation with a \$4.80/sh TP

Seek {22.53 0.17 0.76%}

Michael Ardrey

Open SEEKret

Market leading portfolio centralised for scaling

- SEK was founded in Melbourne, Australia, in 1997 and has grown to operate leading employment marketplace platforms in eight markets throughout APAC. SEK holds equity accounted exposure to China via its Zhaopin stake, and early stage ventures (ESV) across HR SaaS, Online Education, and Contingent Labour verticals through an 83.8% owned Growth Fund seeded in 2021. SEK recently completed a A\$180m capex project to centralise its ANZ and Asian employment marketplaces onto one platform, which is designed to allow new products/updates to be deployed across all markets at scale. The unified platform is anticipated to facilitate 50% Group EBITDA margins (+670bps v. FY24), representing a significant EBITDA opportunity against a ~A\$2bn revenue aspiration by FY28.

Positioning ahead of anticipated volume recovery

- SEK's share price has been volatile since reporting its FY24 result, despite little change in FY25 guidance at the interim for ~flat revenue and EBITDA YoY. We attribute this to market positioning in-line with a rapidly shifting outlook on timing/level of RBA rate cut/s, which are typically supportive for jobs growth and by

extension job ads volumes. SEK's Job ad index has been declining YoY in its core Australian market since Oct' 22, in-line with +215bps of RBA tightening, though volumes appear to be recovering with the decline reducing to -7% YoY in Jan '25. We forecast EPS CAGR of 19% FY24-28e, largely due to improving operating conditions in ANZ and improved platform scalability driving revenue and margin growth through Asia.

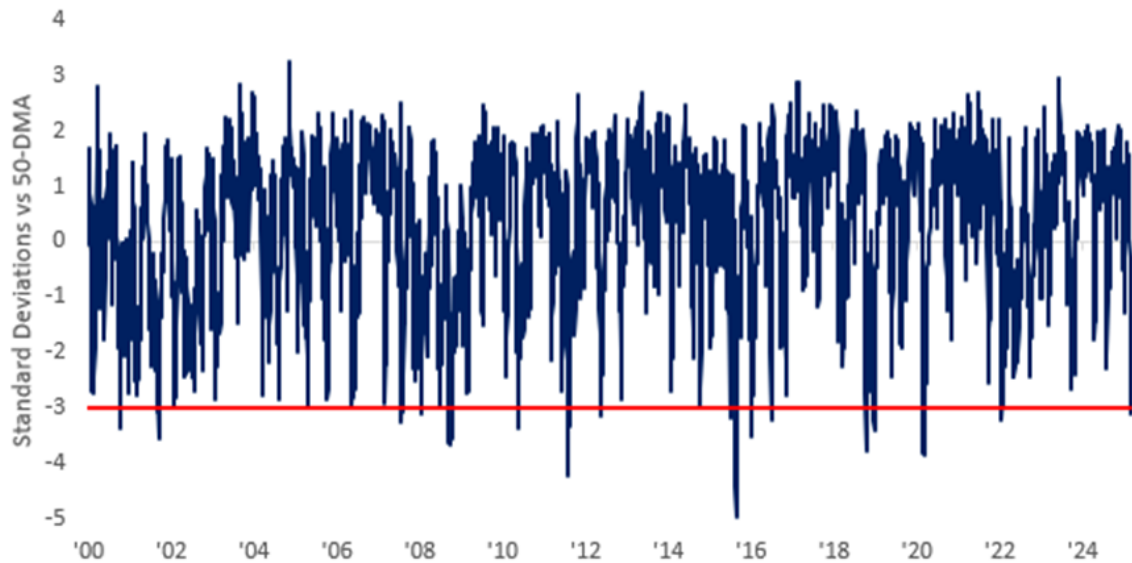
Investment view: Initiate with Buy, TP\$27.00

- We initiate on SEK with a Buy recommendation and \$27.00 Target Price. SEK's largest marketplace (Aus) can potentially see ad volumes increase from macro tailwinds driven by an RBA cutting cycle, while also driving Group yield and margin improvements through its unified platform. We expect share price volatility near-term from sensitivity to both local and global economic indicators impacting outlook for jobs growth and ad volumes on platform.

The S&P 500's sell-off marks the 17th time since 1953 that the S&P 500 declined -7.5% or more from an all-time high in three weeks or less - most times you see a bounce come after the lows seen.

- **Every time is different, and the tariff hammer** that seems to come out every time the market attempts to rally is making for a difficult market environment, but **if the last 16 occurrences have** taught us anything, it's that the **market at the very least attempted a bounce in the weeks and months after prior sharp pullbacks from record highs.**
- **The S&P 500 down 8.6% (now -10.1%) from its record high on 19th FEB**
- The S&P 500 is now 3 standard deviations below its 50-day moving average (DMA) for the first time since January 2022 and before that, near the Covid lows
- **As shown below, periods since 2000 when the S&P 500 traded more than three standard deviations below its 50-DMA have been uncommon.**

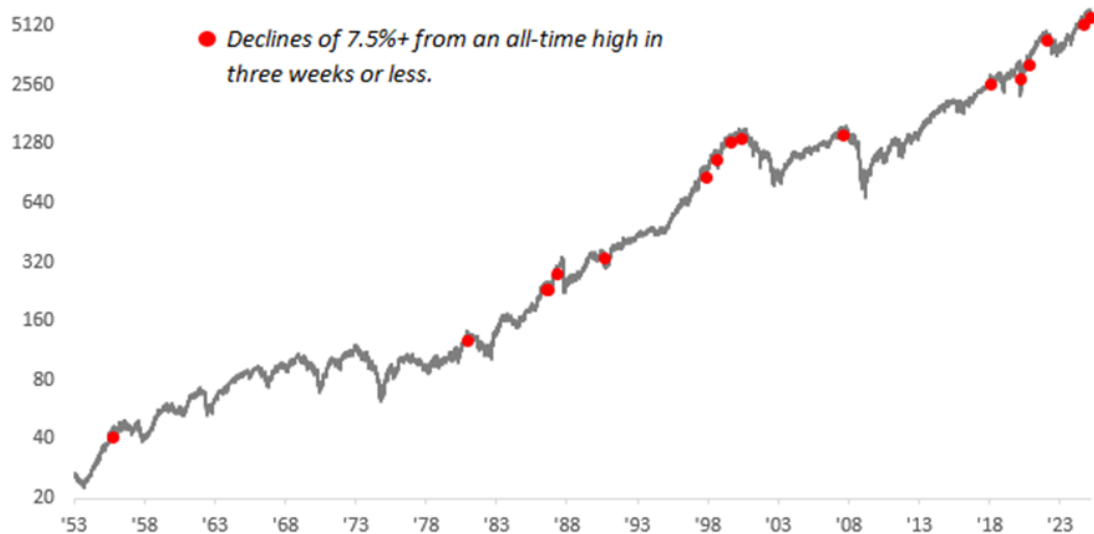
S&P 500 Price vs Trading Range: 2000 - 2025



Source Bespoke

- Since 1953, when the five-trading day week in its current form started, the S&P 500's current decline from its record high in February **was just the 17th time the index dropped -7.5% or more from a record high in three weeks or less.**
- Surprisingly, the most recent occurrence was last summer when the S&P 500 fell by a similar amount over about the same time frame.
- The long-term chart of the S&P 500 below shows each prior occurrence.
- Some that stand out are the **declines right near the peaks in 2000, 2007, and even early 2022**, but **many also occurred within longer-term uptrends.**

S&P 500 (Log Scale): 1953 - 2025



Source Bespoke

Taking a more granular look, the table below lists each period depicted in the chart above.

- For each one, we show the date of the peak, the low over the next three weeks, and then how the **S&P 500 performed going forward.**
- Looking out over the following **week, month, three months, and six months**, the S&P 500 **experienced better than average returns on both an average and median basis** with positive returns 88% of the time. **One year later, the S&P 500's performance was also firmly positive and better than the long-term average with a median gain of 13.6%**, although the consistency of positive returns wasn't as strong at 69%.
- In terms of extremes, from the **close on the low date to the high over the next year, the S&P 500's median gain was +19.6%,**
- **and there were only 3 periods (1980, 2007, and 2022) when the S&P 500 did not rally at least 10% at some point in the next year.**
- On the downside, there were 4 periods when the S&P 500 never looked back, **while in 8 periods, the S&P 500 went on to decline at least another -10% over the next year.**
- One interesting side note about these prior sell-offs is that while the S&P 500 was down a year later 5 times, **there were only 3 periods when the S&P 500 did not go on to make a new high at some point in the next year**
- . Following the 1980 decline, the closest the S&P 500 got to its prior high was 1.7%, while in 2000, it got within 1% of its prior high, and in 2022, it never got back within 3% of its former high over the next twelve months.
- Every time is different, and the tariff hammer that seems to come out every time the market attempts to rally is making for a difficult market environment, **but if the last 16 occurrences have taught us anything, it's that the market at the very least attempted a bounce in the weeks and months after prior sharp pullbacks from record highs.**

3 months after these selloffs - the US mkt has **recovered on average +6.2%**

S&P 500 Declines of 7.5%+ From All-Time Highs in Three Weeks or Less: 1953 - 2025

Date of High	Low Next Three Weeks			S&P 500 Performance (%)					Next Year Extremes (%)	
	Date	Days (cal)	% Chg	One Week	One Month	Three Months	Six Months	One Year	Max Gain	Max Decline
9/23/55	10/11/55	18	-10.6	2.08	10.88	8.77	18.41	14.73	21.91	0.00
11/28/80	12/11/80	13	-9.4	4.43	4.81	2.03	5.02	-1.91	8.45	-11.46
7/2/86	7/15/86	13	-7.5	1.93	5.77	2.20	13.62	32.85	32.85	-1.60
9/4/86	9/12/86	8	-9.1	0.67	2.09	7.23	26.25	39.58	46.00	-0.33
4/6/87	4/14/87	8	-7.5	4.98	5.40	11.29	9.34	-6.95	20.64	-19.79
7/16/90	8/6/90	21	-9.4	1.32	-4.18	-6.82	7.07	16.80	16.80	-11.65
10/7/97	10/27/97	20	-10.8	7.07	8.51	10.49	23.89	21.48	35.32	0.00
7/17/98	8/4/98	18	-9.7	-0.29	-9.16	4.34	16.45	21.75	32.33	-10.71
7/16/99	8/6/99	21	-8.4	2.11	4.38	5.38	9.54	12.51	17.47	-4.07
3/24/00	4/14/00	21	-11.2	5.75	4.75	11.31	1.30	-12.76	12.10	-18.67
7/19/07	8/3/07	15	-7.7	1.44	2.86	5.34	-2.63	-12.05	9.22	-15.22
1/26/18	2/8/18	13	-10.2	5.82	6.12	3.52	10.72	4.92	13.55	-8.91
2/19/20	3/11/20	21	-19.0	-12.52	1.77	9.51	21.87	43.70	43.70	-18.38
9/2/20	9/23/20	21	-9.6	3.90	7.06	14.00	20.81	37.44	40.16	0.00
1/3/22	1/25/22	22	-9.2	4.36	0.65	-1.38	-8.94	-7.81	6.32	-17.89
7/16/24	8/5/24	20	-8.5	3.05	6.11	11.50	16.87	8.26	18.47	0.00
2/19/25	3/10/25	19	-8.6							
Average				2.3	3.6	6.2	11.8	13.3	23.5	-8.7
Median				2.6	4.8	6.3	12.2	13.6	19.6	-9.8
% Positive				88	88	88	88	69	100	0
Average - All Periods Since 1953				0.2	0.7	2.1	4.4	9.2		
% Positive				57	61	66	69	74		

 = through 3/10/25
 = Periods when S&P 500 did not make a new high at some point in next year

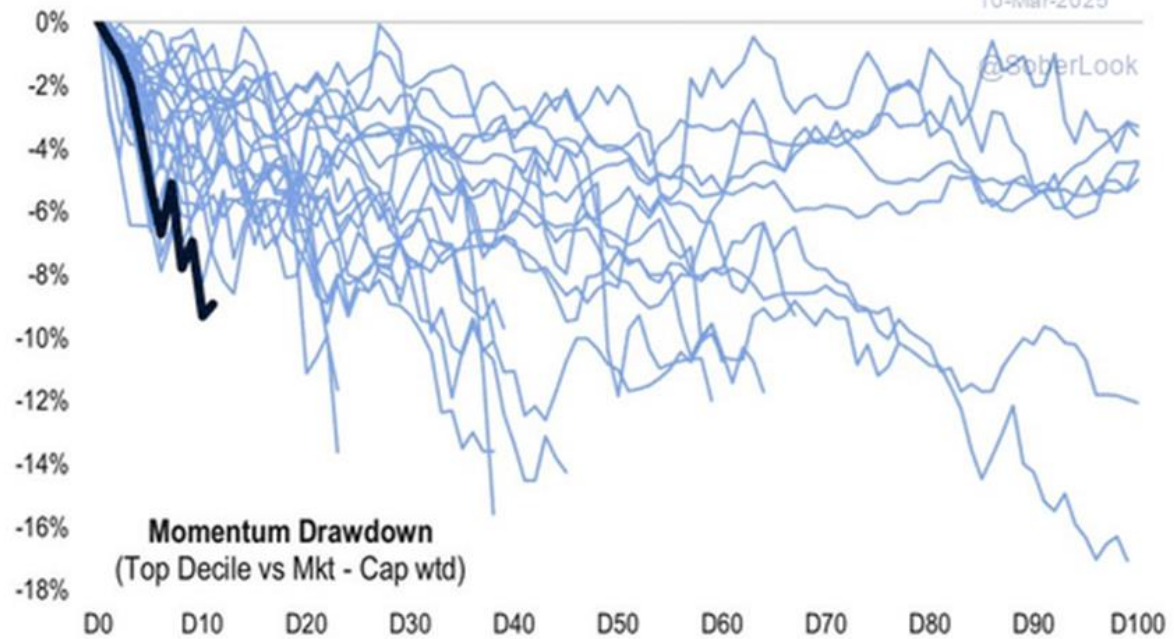
Source Bespoke

The momentum factor has seen a steep downturn.

Figure 22: Momentum Drawdowns - Long/Market

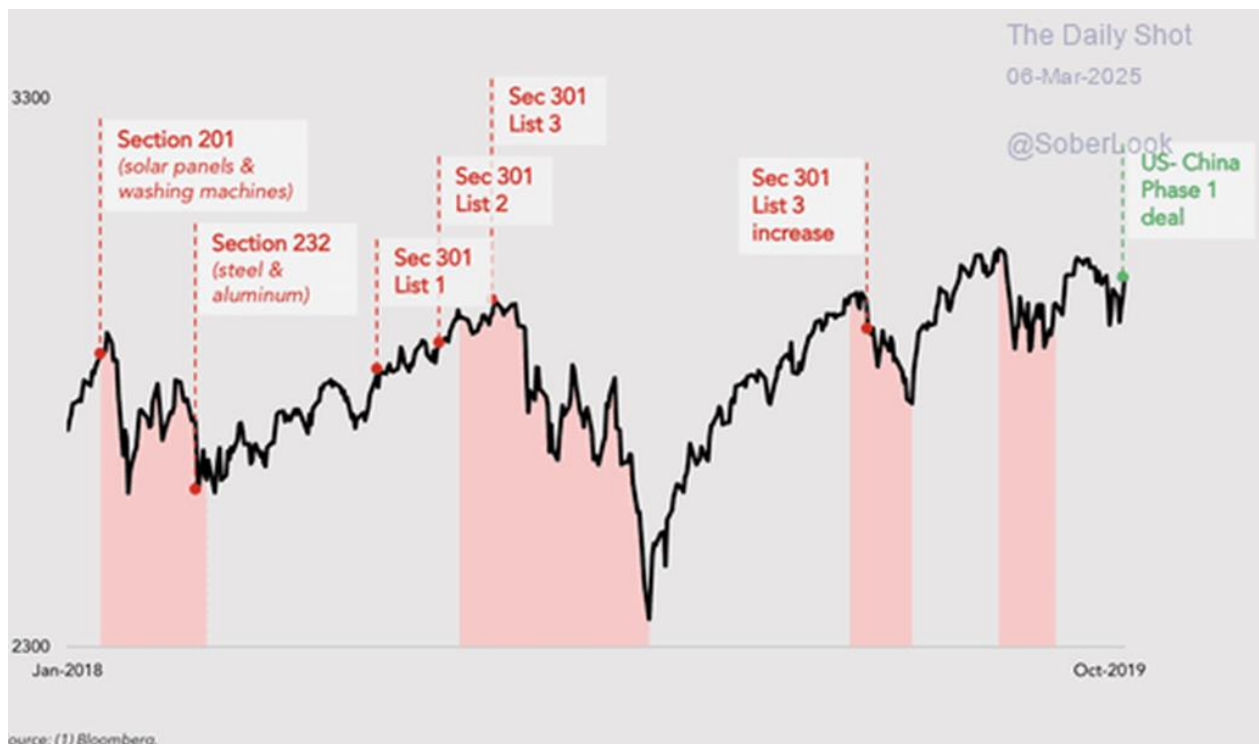
Dark Blue = the current unwind, First 100 days only

Posted on
The Daily Shot
10-Mar-2025



Source: J.P. Morgan Equity Strategy & Quantitative Research

Here is a look at the S&P 500 during previous tariff announcements.



A few weeks ago it was green in every asset class for 2025 - now that has changed ...

CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 3/10/25)															@CharlieBilello	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 Cumulative	2011-25 Annualized
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	9.9%	92%	4.7%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	9.0%	115%	5.6%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	5.0%	42%	2.5%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	3.2%	45%	2.6%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	3.0%	65%	3.6%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	2.8%	187%	7.7%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	2.6%	36%	2.2%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	2.5%	65%	3.6%
VWO	Emerging Market Stocks	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	2.0%	39%	2.3%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	2.0%	-9%	-0.7%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	1.6%	94%	4.8%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	1.0%	294%	10.2%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	0.8%	18%	1.2%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	-0.7%	81%	4.3%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	-2.1%	224%	8.6%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	-4.4%	476%	13.2%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	-6.1%	287%	10.0%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	-7.5%	885%	17.5%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	-9.1%	212%	8.4%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	-9.4%	643%	15.2%
N/A	Bitcoin (SBTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	-15.3%	26354954%	141%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	BTC	DBC	DBC
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	62%	95%	95%

Tariff Trump Card - Investment Strategy

Rob Crookston

- Neutral US Equities

Market Changed Its Tune on Trump

- The S&P 500 initially rallied after the Trump election win but has since dropped due to trade concerns.

Volatility Ahead

- Markets remain highly sensitive to Trump's policies, with trade uncertainty likely to drive near-term volatility.

Tariffs Threaten Growth

- Trade wars disrupt supply chains, increase costs, and weaken business confidence, posing risks to global economic stability.

Inflation Uncertainty

- Tariffs raise prices but may not cause sustained inflation unless they shift long-term price expectations.

The “Trump Put”

- **Trump historically softens aggressive trade policies when markets decline sharply. A potential silver lining for investors.**

US Equities – Neutral (for now)

- Despite the sell-off, policy uncertainty keeps us tactically cautious.

Shifting Market Leadership

- We continue to expect further broadening of equity returns. Emerging markets and Europe are starting to outperform, supported by fiscal and monetary stimulus and policy uncertainty in the US.

Analyst
Rob Crookston, Strategist

Authorisation
Chris Savage, Analyst

INVESTMENT STRATEGY

GLOBAL EQUITIES: TARIFF TRUMP CARD

Key Takeaways

- **Market Changed Its Tune on Trump**

The S&P 500 initially rallied after the Trump election win but has since dropped due to trade concerns.

- **Volatility Ahead**

Markets remain highly sensitive to Trump's policies, with trade uncertainty likely to drive near-term volatility.

- **Tariffs Threaten Growth**

Trade wars disrupt supply chains, increase costs, and weaken business confidence, posing risks to global economic stability.

- **Inflation Uncertainty**

Tariffs raise prices but may not cause sustained inflation unless they shift long-term price expectations.

- **The "Trump Put"**

Trump historically softens aggressive trade policies when markets decline sharply. A potential silver lining for investors.

- **US Equities – Neutral (for now)**

Despite the sell-off, policy uncertainty keeps us tactically cautious.

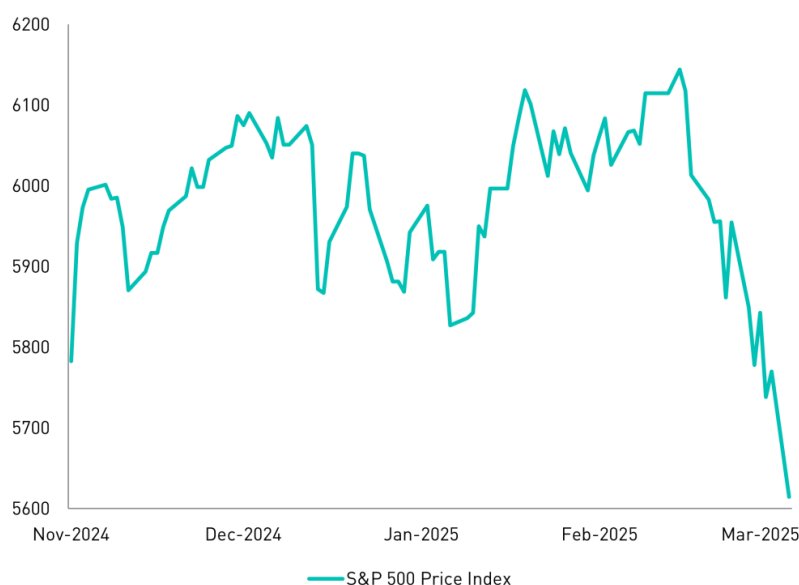
- **Shifting Market Leadership**

We continue to expect further broadening of equity returns. Emerging markets and Europe are starting to outperform, supported by fiscal and monetary stimulus and policy uncertainty in the US.

The S&P 500 rallied after Trump was elected as the US president at the end of 2024. This has now fizzled as some of the realities of a Trump presidency have started to hit home. The US equity market performed well initially due to investor optimism about Trump's proposed economic policies, namely tax reforms and deregulation. However, since inauguration, the US President's agenda has centred on tariffs, immigration control, and reducing government spending. This is igniting US and global economic growth fears and driving the sell-off in US equities.

The S&P 500, at the time of writing, is down ~9% from its highs in February. Trump and his administration are a significant swing factor to the direction of equity markets, and we continue to see reasons for volatility over the next 3-6 months.

Figure 1 S&P 500 has erased gains achieved since Trump's election victory



Markets at Trump's mercy

In the short term, equity markets remain highly sensitive to the actions of the US President, with uncertainty surrounding government policy continuing to weigh on sentiment.

If tariffs persist and trade tensions escalate into a full-scale trade war, this could be a significant headwind for global equities, as markets increasingly view such policies as detrimental to global economic growth.

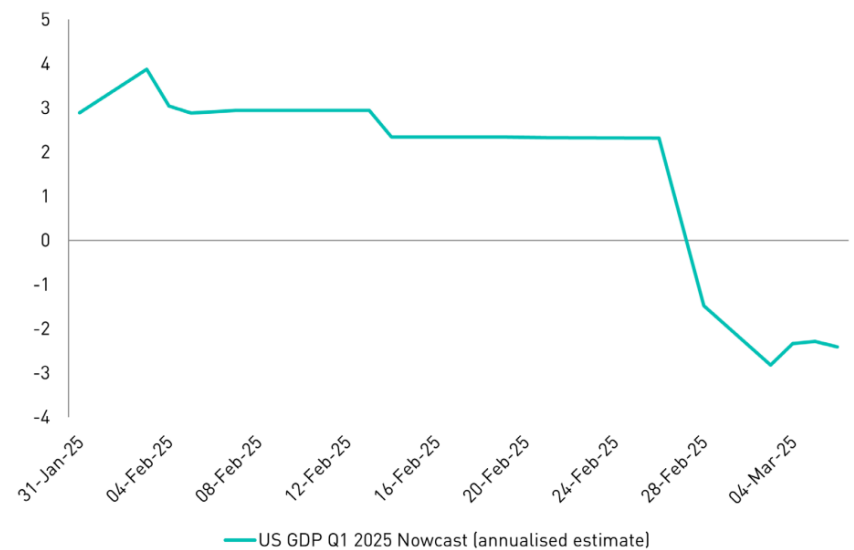
However, there is also the possibility that the so-called "Trump put" comes into play sooner rather than later. If the recent market sell-off intensifies, it could prompt the administration to soften its stance on trade policy to stabilise sentiment and restore investor confidence. This shift could stabilise US equities, fostering a swift market recovery.

Figure 2 Growth fears have led to a retreat in US bond yields from their January peaks



Source: Refinitiv

Figure 3 Atlanta Fed GDP Now forecast turns negative as US companies stockpile in anticipation of tariffs, worsening the trade balance. This has concerned the market. However, this may be a one-off.



Source: Atlanta Fed

Tariffs tipping the scales

The trade war sparked by Trump has been a significant factor in growing growth concerns, and tariff-related news has been a major driver of volatility in US/global equities.

Trump has strongly advocated for tariffs and framed them as a negotiating tool, arguing that they force trade partners to offer better deals. The Trump administration has imposed broad tariffs on key trading partners. It initially levied a 10% universal tariff on China before raising it to 20% last week. Canada and Mexico faced 25% tariffs as well, though some of these have been partially rolled back in recent days. China has already responded with reciprocal tariffs on US imports.

We believe tariffs will be a negative to US/global economic growth for 3 key reasons:

1. Tariffs create a negative demand shock by raising the cost of imported goods, squeezing consumer purchasing power and corporate margins. Higher input costs disrupt supply chains, forcing businesses to either absorb the losses or pass them on to consumers, ultimately weakening demand.
2. Tariffs often trigger retaliatory measures, escalating into trade wars. This cycle of increasing tariffs reduces global trade and hampers economic growth. As Trump heightens tensions with major trading partners—including China, Canada, Mexico, and potentially the EU—we expect the repercussions of a trade war to be felt across the global economy.
3. The repeated twists and turns on tariffs could hinder economic growth by fostering uncertainty. When faced with unpredictable conditions, companies delay capital expenditure, hiring, and major financial commitments until stability returns. The accumulation of postponed spending and declining business confidence further weakens economic growth. With so much uncertainty, the equity market may continue to increase the risk premium on equities.

A prolonged trade war is likely to weigh on global equity markets, as a narrative of heightened uncertainty and slowing economic growth (or recession) erodes investor confidence.

Tariffs a concern for growth but not inflation

While tariffs are often perceived as inflationary, the evidence is ambiguous. Inflation reflects a continuous rise in prices, whereas tariffs are a one-time cost increase that does not inherently alter the long-term inflation trajectory.

We believe that tariffs coupled with a trade war are unlikely to have an inflationary impact over the medium term. We compare a tariff increase to a GST hike—a one-time price shock that dampens consumption (assuming other factors remain constant).

Tariffs could become inflationary if they raise expectations of ongoing price hikes, particularly in a strong economy with tight capacity. However, a trade war-induced global slowdown would likely offset these effects as weaker consumer demand and would reduce firms' ability to pass higher costs onto consumers.

The inflationary impact of US tariffs is likely modest. The Boston Federal Reserve estimates that imports contribute only 10% to core PCE, the Fed's preferred inflation metric. The Boston Fed estimates that a 25% tariff on Canadian and Mexican goods, along with a 10% tariff on Chinese imports, could raise core PCE by 0.5-0.8 percentage points. While not insignificant, we believe the Fed will view this as transitory and not a major headwind to further rate cuts.

The silver lining - The "Trump Put"

The "Trump Put" implies that while Trump may adopt aggressive trade policies, he is unlikely to let markets spiral out of control. Historically, his approach to trade wars has followed a pattern of escalation followed by de-escalation, using tariffs as leverage but pulling back when market conditions deteriorate significantly.

During the 2018 US-China trade war, Trump initially took an aggressive stance, imposing hundreds of billions in tariffs, but when markets reacted negatively, he adjusted his approach to limit financial turmoil.

We believe the 'Trump put' remains in place if markets continue to decline. However, at this stage, Trump's rhetoric appears more unperturbed regarding recession risks and equity market movements, which is certainly a risk.

Our view on US equities – Neutral (for now)

Despite the recent sell-off, **we are neutral US equities**. Continued uncertainty surrounding the Trump administration's policies will likely weigh on US equities, particularly given elevated valuations.

That said, the US market remains home to some of the world's highest quality companies, supported by strong structural trends that drive sustained earnings growth. We maintain a positive long-term outlook on the US equity market, given its structural advantages and innovation-driven growth. US stocks should find support if Trump softens his stance on trade—especially if the Fed maintains its accommodative monetary policy amid slowing growth.

However, given ongoing trade policy uncertainty, **we remain tactically cautious**, as downside risks persist.

Figure 4 The S&P 500 is not overtly cheap after the sell-off



Source: Refinitiv

Diversification – the only free lunch in investing

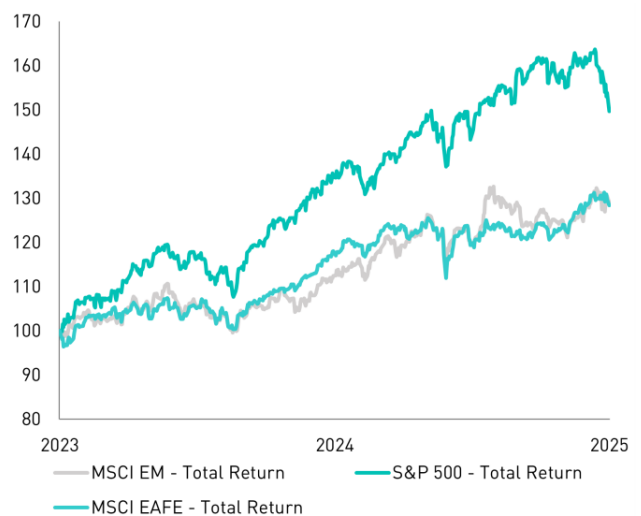
In our 2025 outlook, we anticipated that equity market returns would broaden following a period of concentrated performance in 2024.

We are now seeing this rotation play out. Value-oriented markets, such as emerging markets (EM) and Europe, have begun to outperform the US, signalling a shift in market leadership. US equity leadership is also shifting, with non-mega-cap stocks starting to outperform.

Monetary and fiscal stimulus measures in China and Europe continue to act as a tailwind, supporting economic activity and equity markets. China's pro-growth policies, including targeted fiscal spending and accommodative monetary policy, are designed to stabilise growth and restore confidence. Similarly, Europe's easing measures, coupled with improving economic momentum, are supporting a more constructive investment environment.

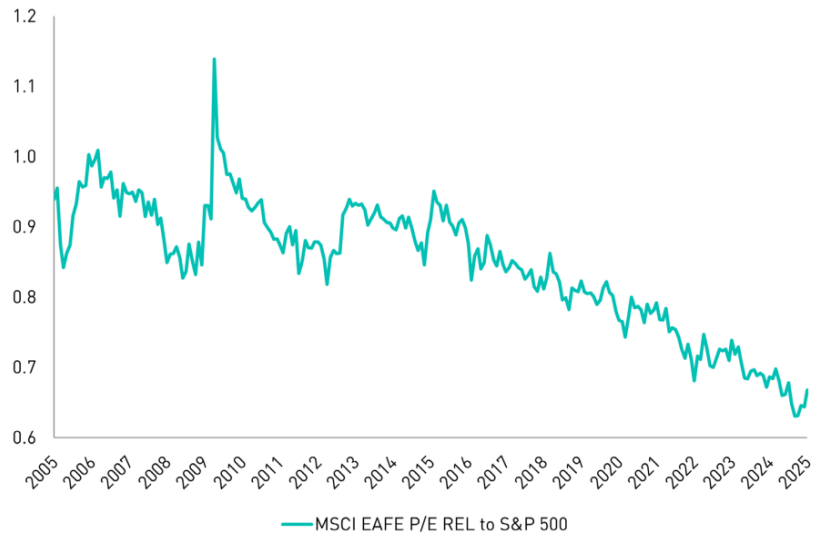
That said, geopolitical risks remain a factor—most notably, tariff policies, which could be a headwind, particularly in trade-sensitive sectors. However, we expect this broadening of equity market returns to persist while US trade policy remains unsupportive.

Figure 5 MSCI EAFE and EM have started to outperform the S&P 500 in 2025



Source: Refinitiv

Figure 6 The MSCI EAFE is still on a heavy discount to the US



Source: Refinitiv

Figure 7 US equity leadership is shifting, with non-mega-cap stocks starting to outperform



Source: Refinitiv

ASX 200 Movers today

Stock	Last Price	+/-	% Change		Stock	Last Price	+/-	% Change
WGX	264	20	8.20%		YAL	529	-76	-12.56%
IEL	935	57	6.49%		NHC	373	-35	-8.58%
BGL	127	7	5.83%		ING	305	-24	-7.29%
CMM	784	40	5.38%		WHC	554	-34	-5.78%
GMD	322	16	5.23%		CRN	51.5	-3	-5.50%
VAU	43.5	2	4.82%		AD8	649	-32	-4.70%
RRL	337	15	4.66%		PPT	1806	-82	-4.34%
LIC	807	35	4.53%		HLI	562	-19	-3.27%
EVN	646	25	4.03%		RWC	468	-15	-3.11%
PRU	314	12	3.97%		DTL	730	-22	-2.93%
GOR	260	9	3.59%		GPT	427	-12	-2.73%
EMR	401	13	3.35%		SPK	199.5	-6	-2.68%
VEA	168.5	5	3.06%		BKW	2253	-59	-2.55%
MIN	2175	64	3.03%		NWS	4809	-124	-2.51%
WAF	215	6	2.87%		APE	1515	-38	-2.45%
LYC	726	20	2.83%		PMV	2080	-51	-2.39%
NST	1739	42	2.47%		FBU	287	-7	-2.38%
NXT	1301	31	2.44%		MP1	991	-23	-2.27%
TAH	63	2	2.44%		BAP	486	-11	-2.21%
SFR	1072	25	2.39%		SDR	446	-10	-2.19%
DEG	202	4	2.02%		REA	22758	-491	-2.11%
ALQ	1550	30	1.97%		DXS	723	-15	-2.03%
RMS	215	4	1.90%		LNW	15985	-326	-2.00%
BOE	221	4	1.84%		MTS	299	-6	-1.97%
CIA	507	9	1.81%		CDA	1420	-28	-1.93%
PDN	628	11	1.78%		GNC	669	-13	-1.91%
PLS	174.5	3	1.75%		BHP	3824	-71	-1.82%
AAI	5187	89	1.75%		MFG	761	-13	-1.68%
IPH	430	7	1.65%		WOR	1421	-24	-1.66%
LTR	61.5	1	1.65%		SDF	547	-9	-1.62%
ARB	3326	53	1.62%		RMD	3516	-57	-1.60%
ASX	6398	101	1.60%		HVN	497	-8	-1.58%
DYL	98.5	2	1.55%		NEC	160	-3	-1.54%
SIG	280	4	1.45%		FPH	2984	-45	-1.49%
PME	23149	324	1.42%		IPL	266	-4	-1.48%
GYG	3323	40	1.22%		WBC	2963	-44	-1.46%
WEB	442	5	1.14%		NWH	270	-4	-1.46%
APA	763	8	1.06%		AMC	1565	-23	-1.45%
GMG	3103	32	1.04%		SUN	1876	-27	-1.42%
BGA	492	5	1.03%		S32	353	-5	-1.40%
ORA	200	2	1.01%		JBH	8699	-123	-1.39%
EDV	414	4	0.98%		HMC	726	-10	-1.36%
PXA	1141	11	0.97%		ORG	1019	-14	-1.36%
NEM	6946	64	0.93%		TWE	961	-13	-1.33%
TPG	442	4	0.91%		SHL	2536	-34	-1.32%
PNI	1794	15	0.84%		CKF	825	-11	-1.32%
NHF	631	5	0.80%		COL	1881	-25	-1.31%
SOL	3203	25	0.79%		CAR	3412	-45	-1.30%
DOW	518	4	0.78%		JLG	244	-3	-1.21%
SEK	2253	17	0.76%		MND	1475	-18	-1.21%
STO	621	4	0.65%		MQG	19672	-237	-1.19%
IRE	797	5	0.63%		RHC	3324	-40	-1.19%
CQR	333	2	0.60%		CWY	252	-3	-1.18%
BXB	2012	12	0.60%		SIQ	700	-8	-1.13%
ALD	2411	14	0.58%		SQ2	8751	-96	-1.09%
AIA	722	4	0.56%		RIO	11599	-124	-1.06%
IGO	384	2	0.52%		KLS	286	-3	-1.04%
VNT	403	2	0.50%		NWL	2675	-28	-1.04%
MGR	207	1	0.49%		360	2116	-22	-1.03%

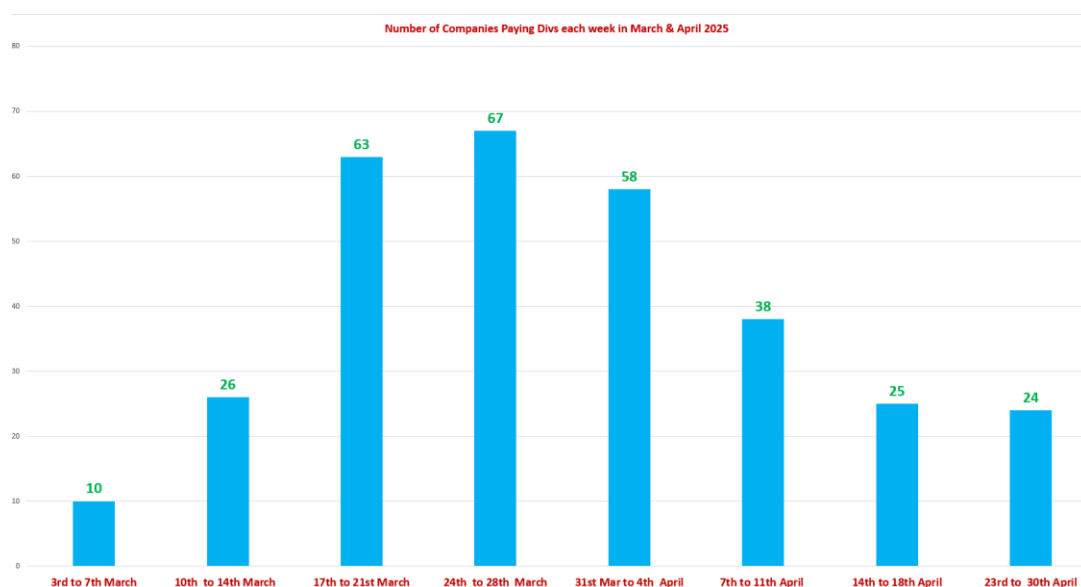
Source IRESS

Dividends paid each week in March & April 2025

Week of	Number of Companies	Dividend Paid
3rd to 7th March	10	\$ 593,891,615
10th to 14th March	26	\$ 1,470,952,972
17th to 21st March	63	\$ 2,175,052,645
24th to 28th March	67	\$ 14,124,716,909
31st Mar to 4th April	58	\$ 5,359,633,744
7th to 11th April	38	\$ 3,570,327,213
14th to 18th April	25	\$ 2,383,099,064
23rd to 30th April	24	\$ 1,534,823,199
	301	\$ 31,212,497,362

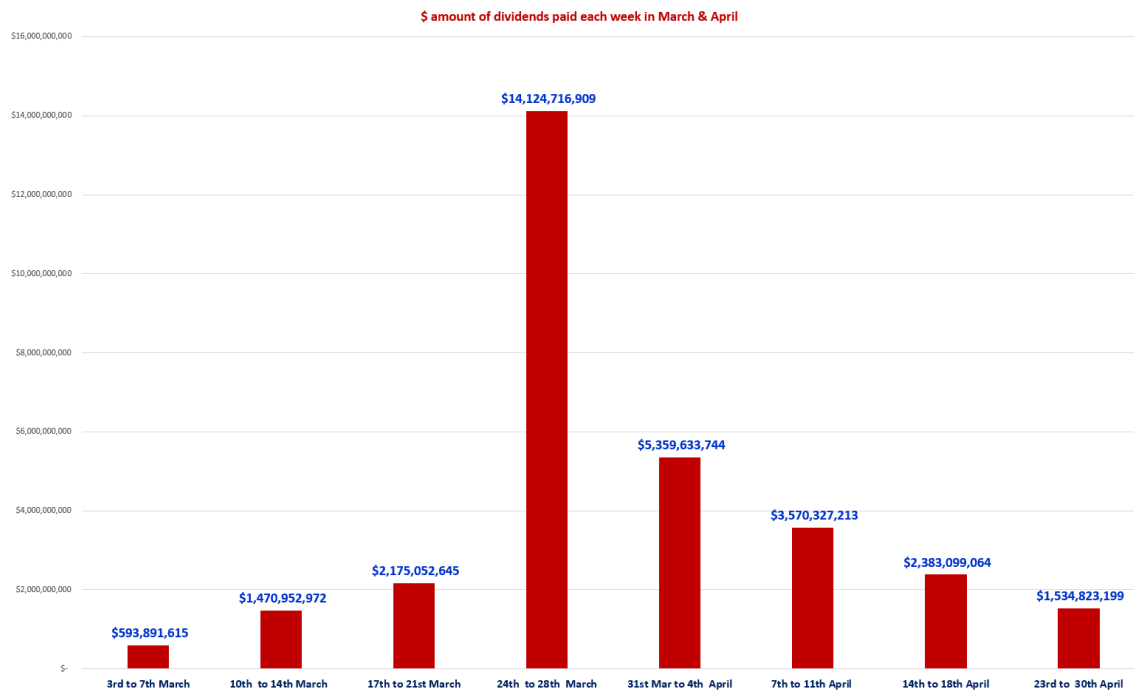
Source Coppo report

Companies paying divs each week



Source Coppo report

\$ amount of divs paid each week



Source Coppo report

Sector moves....

1. **Iron ore stocks**
 - **BHP** {38.24 -0.71 -1.82% },
 - **RIO** {115.99 -1.24 -1.06% }
 - **Fortescue** {15.85 -0.08 -0.50% }
 - **Mineral Resources** {21.75 0.64 3.03% }
 - **Champion Iron** {5.07 0.09 1.81% }
2. **Resources -**
 - **South32** {3.53 -0.05 -1.40% }
 - **Mt Gibson** {0.31 0.01 3.33% }
 - **Iluka** {4.06 -0.01 -0.25% }
 - **Sandfire Resources** {10.72 0.25 2.39% }
 - **Independence Group** {3.84 0.02 0.52% }

- **Lynas** {7.26 0.20 2.83% }
 - **Chalice Mining** {1.33 0.00 0.00% }
 - **Nickel Industries** {0.65 -0.01 -0.76% }
3. **Tech Stocks ..**
- **Block (Afterpay)** {87.51 -0.96 -1.09% }
 - **Appen**{1.22 -0.01 -0.41% }
 - **Life 360** {21.16 -0.22 -1.03% }
 - **Megaport**{9.91 -0.23 -2.27% }
 - **Technology One** {27.32 0.13 0.48% }
 - **Wisetech**{84.80 0.09 0.11% }
 - **XERO**{156.13 -0.67 -0.43% }
 - **ZIP** {1.94 0.01 0.26% }
4. **Healthcare**
- **Ansell**{33.40 -0.20 -0.60% }
 - **Cochlear** {260.91 0.20 0.08% }
 - **CSL** {248.49 -1.88 -0.75% }
 - **Clarity Pharmaceuticals** {2.62 0.01 0.38% }
 - **Ramsay Healthcare** {33.24 -0.40 -1.19% }
 - **Resmed** {35.16 -0.57 -1.60% }
 - **Sonic Healthcare** {25.36 -0.34 -1.32% }
 - **Paradigm Biotech** {0.41 -0.01 -2.38% }
 - **Imugene** {0.03 0.00 9.68% }
 - **Telix Pharmaceuticals** {26.99 -0.08 -0.30% }
 - **Mesoblast** {2.08 0.04 1.96% }
 - **Genetic Signatures** {0.54 0.01 0.93% }
 - **Immutep**{0.29 0.01 3.64% }
 - **Healius**{1.29 0.01 0.39% }
 - **Fisher & Paykel Health** {29.84 -0.45 -1.49% }
5. **Banks**
- **ANZ** {28.34 -0.07 -0.25% },
 - **CBA** {144.00 -0.80 -0.55% },
 - **NAB** {33.21 -0.17 -0.51% },
 - **Westpac** {29.63 -0.44 -1.46% },
 - **Bendigo & Adelaide Bank** {10.07 0.00 0.00% }
 - **Bank of Queensland** {6.35 0.00 0.00% }.
 - **Macquarie Bank** {196.72 -2.37 -1.19% }
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {196.72 -2.37 -1.19% }
 - **QBE** {20.59 0.02 0.10% }
 - **IAG** {7.55 -0.05 -0.66% },
 - **Suncorp** {18.76 -0.27 -1.42% },
 - **Steadfast**{5.47 -0.09 -1.62% }
 - **AUB Group** {28.38 -0.27 -0.94% },
 - **Computershare** {37.69 -0.04 -0.11% },
 - **ASX** {63.98 1.01 1.60% },
 - **Humm**{0.52 0.01 1.96% }
 - **Iress** {7.97 0.05 0.63% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {27.94 -0.24 -0.85% }
 - **Coles** {18.81 -0.25 -1.31% }

- **Metcash** {2.99 -0.06 -1.97% }
 - **CSL** {248.49 -1.88 -0.75% }
 - **Resmed** {35.16 -0.57 -1.60% }
 - **Amcor** {15.65 -0.23 -1.45% }
 - **Orora** {2.00 0.02 1.01% }
 - **Wesfarmers** {69.08 -0.58 -0.83% }
 - **Telstra** {4.09 0.00 0.00% }
 - **APA Group** {7.63 0.08 1.06% }
 - **Suncorp** {18.76 -0.27 -1.42% }
 - **IAG** {7.55 -0.05 -0.66% }
 - **A2 Milk** {7.95 0.01 0.13% }
 - **Treasury Wines** {9.61 -0.13 -1.33% }
8. **Energy**
- **Woodside** {22.70 0.00 0.00% }
 - **Ampol** {24.11 0.14 0.58% }
 - **Origin** {10.19 -0.14 -1.36% }
 - **Santos** {6.21 0.04 0.65% }
 - **Beach Energy** {1.38 0.01 0.36% }
 - **Worley Parsons** {14.21 -0.24 -1.66% },
 - **Karoon Energy** {1.57 0.01 0.32% }
 - **Strike Energy** {0.18 -0.01 -2.78% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{7.95 0.01 0.13% }
 - **Bubs Australia** {0.12 0.00 0.00% }
 - **Snylait Milk** {0.82 0.00 0.00% }
 - **Treasury Wines** {9.61 -0.13 -1.33% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.26 0.00 0.00% }
 - **Perpetual** {18.06 -0.82 -4.34% }
 - **Regal Partners** {2.77 -0.19 -6.42% }
 - **Insignia**{4.42 -0.02 -0.45% }
 - **Magellan** {7.61 -0.13 -1.68% }
 - **GQG** {2.10 0.04 1.94% }
 - **Platinum Asset** {0.56 -0.01 -1.77% }
 - **AMP** {1.25 -0.01 -0.80% }
 - **Challenger** {5.25 -0.05 -0.94% }
11. **Platforms**
- **HUB 24** {70.30 -0.45 -0.64% }
 - **Netwealth** {26.75 -0.28 -1.04% }
 - **Praemium** {0.66 -0.03 -4.35% }
 - **AMP** {1.25 -0.01 -0.80% }

Gold

- **Northern Star** {17.39 0.42 2.47% }
- **Regis Resources** {3.37 0.15 4.66% }
- **Newmont Gold**{69.46 0.64 0.93% }
- **Kingsgate** {1.46 0.06 3.93% }

- **St Barbara** {0.20 0.00 0.00% }
- **Resolute** {0.41 0.01 2.50% }
- **Capricorn Metals**{7.84 0.40 5.38% }
- **Evolution Mining** {6.46 0.25 4.03% }
- **Perseus** {3.14 0.12 3.97% }
- **Catalyst Metals** {4.41 0.06 1.38% }

Coal Stocks

- **Whitehaven Coal** {5.54 -0.34 -5.78% },
- **New Hope Coal** {3.73 -0.35 -8.58% }
- **Terracoml** {0.11 -0.01 -4.35% },
- **Coronado Global Resources**{0.52 -0.03 -5.50% }

Uranium Stocks..

- **Paladin** {6.28 0.11 1.78% }
- **Deep Yellow** {0.99 0.02 1.55% }
- **Boss Energy**{2.21 0.04 1.84% }
- **Bannerman Energy** {2.04 -0.05 -2.39% }
- **Lotus Resources** {0.17 0.00 0.00% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{1.75 0.03 1.75% }
- **Mineral Resources** {21.75 0.64 3.03% }
- **IGO** {3.84 0.02 0.52% }
- **Syrah** {0.28 0.03 12.24% }
- **Lake Resources** {0.03 0.00 0.00% }
- **Liontown Resources** {0.62 0.01 1.65% }
- **Vulcan Energy Res.** {4.39 0.15 3.54% }
- **Patriot Battery Metals** {0.28 0.02 5.77% }
- **Green Tech Metals** {0.06 0.00 0.00% }
- **Ioneer** {0.15 -0.01 -3.23% }
- **Australian Strategic Metals** {0.37 0.00 0.00% }

Retail

- **Adairs** {2.10 -0.04 -1.87% }
- **AccentGroup** {1.77 -0.04 -1.94% }
- **Eagers Automotive** {15.15 -0.38 -2.45% }
- **Bapcor** {4.86 -0.11 -2.21% }
- **Breville** {31.10 -0.26 -0.83% }
- **City Chic Collective**{0.12 -0.01 -7.69% }
- **Cettire** {0.88 -0.04 -3.83% }
- **Harvey Norman** {4.97 -0.08 -1.58% }
- **JB Hi-Fi** {86.99 -1.23 -1.39% }
- **Kathmandu** {0.34 0.00 0.00% }
- **Kogan** {4.56 -0.17 -3.59% }
- **Lovisa** {24.04 -0.14 -0.58% }

- **Myer** {0.74 -0.03 -3.90% }
- **Premier Investments** {20.80 -0.51 -2.39% }
- **Super Retail** {12.90 -0.07 -0.54% }
- **The Reject Shop** {3.28 0.03 0.92% }
- **Webjet** {4.42 0.05 1.14% }

Staples

- **Woolworths** {27.94 -0.24 -0.85% }
- **Coles** {18.81 -0.25 -1.31% }
- **Metcash** {2.99 -0.06 -1.97% }
- **Endeavour** {4.14 0.04 0.98% }

Baby formula stocks

- **A2Milk** {7.95 0.01 0.13% }
- **Bubs** {0.12 0.00 0.00% }
- **SymLait** {0.82 0.00 0.00% }

Domestic Cyclical Stocks –

1. **ARB Group** {33.26 0.53 1.62% }
2. **Brickworks** {22.53 -0.59 -2.55% }
3. **Breville** {31.10 -0.26 -0.83% }
4. **Carsales** {34.12 -0.45 -1.30% }
5. **Cleanaway** {2.52 -0.03 -1.18% }
6. **Domain** {4.36 -0.04 -0.91% }
7. **Amotic Group (GUD)** {9.26 -0.06 -0.64% }
8. **GWA**{2.25 0.00 0.00% }
9. **Helloworld Travel** {1.53 0.01 0.33% }
10. **Kelsian**{2.86 -0.03 -1.04% }
11. **Michael Hill**{0.44 -0.03 -5.43% }
12. **Fletcher Building** {2.87 -0.07 -2.38% }
13. **Flight Centre** {13.72 -0.09 -0.65% }
14. **Lend Lease** {5.95 -0.02 -0.34% }
15. **Nine Entertainment** {1.60 -0.03 -1.54% }
16. **Ooh!Media** {1.49 -0.01 -0.34% }
17. **Orora** {2.00 0.02 1.01% }
18. **Qantas**{8.82 -0.08 -0.90% }
19. **REA Group** {227.58 -4.91 -2.11% }
20. **Seven West Media**{0.15 0.00 0.00% }
21. **Seek** {22.53 0.17 0.76% }
22. **Stockland** {4.90 -0.01 -0.20% }
23. **Southern Cross Media** {0.66 -0.01 -1.49% }
24. **Star Entertainment** {0.11 0.00 0.00% }
25. **The Lottery Corp** {4.75 -0.02 -0.42% }
26. **Tabcorp** {0.63 0.02 2.44% }

27. **Webjet**{4.42 0.05 1.14% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.11 0.00 0.00% }
 - **SKY City NZ** {1.16 0.00 0.00% }
2. **Tourism- Airline stocks**
 - **Qantas**{8.82 -0.08 -0.90% }
 - **Air NZ** {0.57 0.01 1.79% }
3. **Tourism - Airports -**
 - **Auckland Airport**{7.22 0.04 0.56% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{4.42 0.05 1.14% }
 - **Flight Centre**{13.72 -0.09 -0.65% }
 - **Corporate Travel**{14.11 -0.10 -0.70% }
 - **Kelsian** {2.86 -0.03 -1.04% }
 - **Helloworld Travel** {1.53 0.01 0.33% } -
5. **Shopping centers**
 - **Vicinity Centres** {2.10 -0.02 -0.94% }
 - **Scentre Group**{3.29 -0.01 -0.30% }
 - **UniWestfiled**{6.55 0.10 1.55% }
6. **Property related -**
 - **REA** {227.58 -4.91 -2.11% }
 - **Domian** {4.36 -0.04 -0.91% }
7. **Education -**
 - **IDP Education** {9.35 0.57 6.49% }
 - **G8 Education** {1.27 -0.02 -1.17% }

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
DRO	Regal	1.09%	7.22%	8.31%
GTK	Milford	-0.22%	10.11%	9.89%
ILU	Yarra	-1.29%	9.86%	8.57%
IRE	Norges Bank	Ceased		
MYX	Insignia	Ceased		
NEU	Vanguard	Became		5.02%
NIC	MQG	Became		6.33%
NIC	PT Karunia	Ceased		
PNR	Franklin Resouces	-1.04%	6.49%	5.45%
REG	Cooper	-1.10%	6.20%	5.10%
RGN	Region Re	Ceased		
RWC	Yarra	-1.12%	6.82%	5.70%
SDF	First Sentier Investors	1.09%	5.16%	6.25%
SPK	Milford	Ceased		
WAF	First Sentier Investors	Ceased		

Source Company Announcements

Directors Interest

1. **TLS** – D Lamont **acquired** 100,000 on mkt.
2. **ALX** – K Daley **acquired** 10,000 shs on mkt... A Cook **acquired** 1,750 shs on mkt.
3. **NWH** – F Murdoch **acquired** 10,900 shs on mkt.
4. **JIN** – S Christensen **acquired** 1,500 shs on mkt.
5. **NAN** – G Dalbosco **acquired** 20,000 shs on mkt.
6. **MAQ** – P James **acquired** 1,465 shs on mkt.
7. **MYS** – S Birkenleigh **acquired** 5,230 shs on mkt.
8. **IAG** – W Thorpe **acquired** 40 shs via DRP.
9. **PPT** – P Wagstaff **acquired** 1,895 shs on mkt... F Trafford-Walker **acquired** 1,026 shs on mkt.
10. **IAG** – T Pockett **acquired** 1,705 shs via DRP.
11. **IDX** – R Murphy **acquired** 15,000 shs on mkt.
12. **STO** – V McFadden **acquired** 12,000 shs on mkt... K Spence **acquired** 16,480 shs on mkt.
13. **PME** – A Glenning **acquired** 50 shs on mkt.
14. **MYS** – B Morgan **acquired** 5,000 shs on mkt.
15. **NSR** – S Haslinger **acquired** 30,000 shs on mkt.
16. **VEA** – R Hill **acquired** 10,000 shs on mkt.
17. **BAP** – K Spargo **acquired** 10,000 shs on mkt.

Source Company Announcements / Al Jaucian / Mitchell Hewson

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:45:26	DEG	6,981,529	2.015	\$ 14,067,781	77.27
15:34:28	UNI	512,264	7.4	\$ 3,790,754	320.67
15:32:11	ALQ	250,000	15.465	\$ 3,866,250	36.85
15:31:32	AGL	1,200,000	10.32	\$ 12,384,000	61.86
15:29:17	QBE	1,050,000	20.55	\$ 21,577,500	33.99
15:27:36	ORG	500,000	10.22	\$ 5,110,000	13.93
15:25:30	NAB	200,000	33.3	\$ 6,660,000	4.98
15:25:18	ANZ	200,000	28.28	\$ 5,656,000	4.45
15:23:56	ANZ	200,000	28.27	\$ 5,654,000	4.45
15:23:39	NAB	200,000	33.29	\$ 6,658,000	4.98
15:21:07	MGR	6,910,446	2.1	\$ 14,511,937	30.22
15:07:59	WBC	350,000	29.6	\$ 10,360,000	7.71
14:56:12	ARB	240,000	33.45	\$ 8,028,000	168.24
14:55:57	ALL	50,000	66.35	\$ 3,317,500	4.09
14:55:57	SUN	299,520	18.825	\$ 5,638,464	13.12
14:49:17	ORI	322,024	16.59	\$ 5,342,378	11.26
14:49:16	NEM	45,000	68.59	\$ 3,086,550	10.51
14:47:42	WBC	440,000	29.67	\$ 13,054,800	9.69
14:44:55	DEG	5,000,000	2.015	\$ 10,075,000	55.34
14:43:00	IEL	2,964,503	9.2	\$ 27,273,428	355.13
14:35:24	NAB	200,000	33.35	\$ 6,670,000	4.98
14:33:29	NST	300,000	17.28	\$ 5,184,000	7.82
14:33:19	NST	1,000,000	17.28	\$ 17,280,000	26.06
14:32:21	DEG	11,000,000	2.015	\$ 22,165,000	121.74
14:24:11	DEG	2,500,000	2.015	\$ 5,037,500	27.67
14:23:47	NST	290,000	17.285	\$ 5,012,650	7.56
14:10:38	BHP	125,000	38.445	\$ 4,805,625	1.71
13:57:45	SGP	796,500	4.95	\$ 3,942,675	13.7
13:50:08	IEL	1,000,000	9.15	\$ 9,150,000	119.79
13:49:50	ALD	150,000	23.91	\$ 3,586,500	14.49
13:43:53	GMG	294,252	31.33	\$ 9,218,915	6.44
13:39:24	MGR	5,110,846	2.085	\$ 10,656,114	22.35
13:12:11	HMC	1,000,000	7.39	\$ 7,390,000	74.24
13:03:45	XYZ	35,000	88.135	\$ 3,084,725	11.98
13:02:29	MQG	20,000	197	\$ 3,940,000	3.93
12:46:34	RIO	26,309	115.8	\$ 3,046,582	2.17
12:46:34	DXS	609,045	7.345	\$ 4,473,436	13.5
12:35:58	TAH	10,618,711	0.6175	\$ 6,557,054	155.88
12:24:57	IRE	650,000	7.975	\$ 5,183,750	99.59
12:12:46	DEG	7,000,000	2	\$ 14,000,000	77.47
12:09:35	GYG	300,000	33.525	\$ 10,057,500	128.38
12:07:03	XYZ	35,000	88.285	\$ 3,089,975	11.98
12:02:17	CBA	64,277	144.62	\$ 9,295,740	3.31
11:50:44	ORA	2,000,000	1.9725	\$ 3,945,000	48.04
11:43:02	GMG	564,847	31.56	\$ 17,826,571	12.36
11:39:59	CAR	485,205	34.53	\$ 16,754,129	48.24
11:39:00	NEM	73,302	69.56	\$ 5,098,887	17.13
11:33:04	WTC	117,000	86	\$ 10,062,000	16.47

11:28:52	CBA	109,000	144.84	\$	15,787,560	5.61
11:23:19	JHX	151,482	49.355	\$	7,476,394	18.13
11:22:33	STO	500,000	6.17	\$	3,085,000	6.17
11:08:05	XRO	88,236	159	\$	14,029,524	27.44
11:07:12	QAN	1,200,000	8.88	\$	10,656,000	24.44
11:02:24	HMC	3,500,000	7.39	\$	25,865,000	259.86
10:57:14	ANZ	139,800	28.53	\$	3,988,494	3.11
10:53:07	COH	25,000	261.9651	\$	6,549,128	15.07
10:52:37	BHP	78,765	38.435	\$	3,027,333	1.08
10:50:22	WBC	158,600	30.035	\$	4,763,551	3.49
10:48:29	APE	400,000	15.62	\$	6,248,000	68.04
10:42:50	ACL	1,172,658	3	\$	3,517,974	162.82
10:39:10	SCG	1,076,415	3.335	\$	3,589,844	9.96
10:37:02	XYZ	35,000	89.35	\$	3,127,250	11.98
10:36:09	CHC	196,819	16.51	\$	3,249,482	18.72
10:31:41	UNI	954,946	7.47	\$	7,133,447	597.78
10:27:15	DXS	2,989,319	7.455	\$	22,285,373	66.24
10:19:23	CSC	1,143,000	8.75	\$	10,001,250	140.74
10:18:02	VGS	41,217	134.996	\$	5,564,130	31.73
10:17:31	CBA	109,473	144.53	\$	15,822,133	5.63
10:16:20	IAG	500,000	7.665	\$	3,832,500	9.6
10:13:40	JHX	500,000	49.675	\$	24,837,500	59.83
10:12:13	BSL	186,289	23.43	\$	4,364,751	10.92
10:10:32	JHX	78,068	49.61	\$	3,872,953	9.34
10:02:28	CBA	21,565	145.01	\$	3,127,141	1.11
09:34:23	XYZ	61,805	88.7037	\$	5,482,332	21.15
08:54:21	SX2	1,000,000	3.6	\$	3,600,000	--
08:32:39	AMC	200,000	15.7429	\$	3,148,580	9.39
07:05:44	NAB	164,400	39.5	\$	6,493,800	4.16
07:05:39	MQG	66,700	222	\$	14,807,400	13.31
07:05:39	MQG	22,200	220	\$	4,884,000	4.43
07:05:39	MQG	21,600	220	\$	4,752,000	4.31
07:05:28	CSL	11,500	262	\$	3,013,000	1.55
				\$	674,609,492	

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {28.34 -0.07 -0.25%}, CBA {144.00 -0.80 -0.55%}, Virgin Money plc {144.00 -0.80 -0.55%}, NAB {33.21 -0.17 -0.51%}, Westpac {29.63 -0.44 -1.46%}, Bendigo & Adelaide Bank {10.07 0.00 0.00%}, Bank of Queensland {6.35 0.00 0.00%}

Financial Services / Market Related Stocks

Macquarie Bank {196.72 -2.37 -1.19%}, **QBE** {20.59 0.02 0.10%}, **IAG** {7.55 -0.05 -0.66%}, **Suncorp** {18.76 -0.27 -1.42%}, **AUB Group** {28.38 -0.27 -0.94%}, **Computershare** {37.69 -0.04 -0.11%}, **ASX** {63.98 1.01 1.60%}, **A2B Australia** {63.98 1.01 1.60%}, **Humm** {0.52 0.01 1.96%}, **Iress** {7.97 0.05 0.63%}

Fund Managers / Brokers

Challenger {5.25 -0.05 -0.94%}, **Platinum Asset** {0.56 -0.01 -1.77%}, **Bell Financial** {1.26 0.00 0.00%}, **K2 Asset Mgt** {0.07 0.00 1.54%}, **Pinicacle Investment** {17.94 0.15 0.84%}, **AMP** {1.25 -0.01 -0.80%}, **Perpetual** {18.06 -0.82 -4.34%}, **Magellan** {7.61 -0.13 -1.68%}, **Regal Partners** {2.77 -0.19 -6.42%}, **Insignia** {4.42 -0.02 -0.45%}

Insurers

AMP {1.25 -0.01 -0.80%}, **IAG** {7.55 -0.05 -0.66%}, **Medibank** {4.26 0.02 0.47%}, **NIB Holdings** {6.31 0.05 0.80%}, **QBE** {20.59 0.02 0.10%}, **Suncorp** {18.76 -0.27 -1.42%}, **Ausbrokers** {28.38 -0.27 -0.94%}, **Steadfast** {5.47 -0.09 -1.62%}, **Tower** {1.30 0.01 0.78%}

Retailers

Harvey Norman {4.97 -0.08 -1.58%}, **JB Hi-Fi** {86.99 -1.23 -1.39%}, **Myer** {0.74 -0.03 -3.90%}, **Metcash** {2.99 -0.06 -1.97%}, **Adairs** {2.10 -0.04 -1.87%}, **Automotive Holdings** {2.10 -0.04 -1.87%}, **Breville** {31.10 -0.26 -0.83%}, **Premier Investments** {20.80 -0.51 -2.39%}, **Accent Group** {1.77 -0.04 -1.94%}, **Super Retail** {12.90 -0.07 -0.54%}, **City Chic Collective** {0.12 -0.01 -7.69%}, **The Reject Shop** {3.28 0.03 0.92%}, **Wesfarmers** {69.08 -0.58 -0.83%}, **Woolworths** {27.94 -0.24 -0.85%}, **Webjet** {4.42 0.05 1.14%}, **Kathmandu** {0.34 0.00 0.00%}, **Lovisa** {24.04 -0.14 -0.58%}

Healthcare

Ansell {33.40 -0.20 -0.60%}, **Australian Pharmaceutical** {33.40 -0.20 -0.60%}, **Cochlear** {260.91 0.20 0.08%}, **CSL** {248.49 -1.88 -0.75%}, **Genetic Signatures** {0.54 0.01 0.93%}, **Fisher & Paykel Health** {29.84 -0.45 -1.49%}, **Healius** {1.29 0.01 0.39%}, **Imugene** {0.03 0.00 9.68%}, **Immutep** {0.29 0.01 3.64%}, **Mesoblast** {2.08 0.04 1.96%}, **Mayne Pharma** {7.22 -0.02 -0.28%}, **Paradigm Biotech** {0.41 -0.01 -2.38%}, **Ramsay Healthcare** {33.24 -0.40 -1.19%}, **Resmed** {35.16 -0.57 -1.60%}, **Sonic Healthcare** {25.36 -0.34 -1.32%}, **Sigma** {2.80 0.04 1.45%}, **Telix Pharmaceuticals** {26.99 -0.08 -0.30%}, **Virtus Health** {26.99 -0.08 -0.30%}

Aged Care

Regis Healthcare {6.16 0.02 0.33%}

Media

Carsales {34.12 -0.45 -1.30%}, **Domain Holdings** {4.36 -0.04 -0.91%}, **Newscorp** {48.09 -1.24 -2.51%}, **Nine Entertainment** {1.60 -0.03 -1.54%}, **REA Group** {227.58 -4.91 -2.11%}, **Seek** {22.53 0.17 0.76%}, **Seven West Media** {0.15 0.00 0.00%}, **Sky Network TV** {2.28 0.12 5.56%}, **Southern Cross Media**{0.66 -0.01 -1.49%},

Telcos

Telstra {4.09 0.00 0.00%}, **Hutchison** {0.03 0.00 13.64%}, **Nextdc** {13.01 0.31 2.44%}, **Spark NZ** {2.00 -0.06 -2.68%}, **Chorus** {7.28 -0.04 -0.55%}, **TPG Telecom** {4.42 0.04 0.91%}, **Macquarie Telecom** {68.50 -0.25 -0.36%},

Transport

Brambles {20.12 0.12 0.60%}, **Aurzion** {3.08 0.00 0.00%}, **Qantas** {8.82 -0.08 -0.90%}, **Qube** {3.71 -0.02 -0.54%}, **Alliance Aviation** {2.40 -0.06 -2.44%}, **MMA Offshore** {2.40 -0.06 -2.44%}, **Auckland Airport** {7.22 0.04 0.56%}, **Air NZ** {0.57 0.01 1.79%}, **Atlas Arteria** {4.90 0.02 0.41%}, **Transurban** {12.65 0.04 0.32%}

Travel & Tourism

Qantas {8.82 -0.08 -0.90%}, **Auckland Airport** {7.22 0.04 0.56%}, **Air NZ** {0.57 0.01 1.79%}, **Webjet** {4.42 0.05 1.14%}, **Ardent Leisure** {alg}, **Event Hospitality** {13.53 -0.07 -0.51%}, **Corporate Travel** {14.11 -0.10 -0.70%}, **Flight Centre** {13.72 -0.09 -0.65%}, **Kelsian** {2.86 -0.03 -1.04%}, **Helloworld Travel** {1.53 0.01 0.33%}

Building Materials

Hardies {49.65 0.12 0.24%}, **GWA** {2.25 0.00 0.00%}, **Reece** {15.91 -0.16 -1.00%}, **Fletcher Building** {2.87 -0.07 -2.38%}, **Brickworks** {22.53 -0.59 -2.55%}, **Reliance Worldwide** {4.68 -0.15 -3.11%}

Vehicles

Eagers Automotive {15.15 -0.38 -2.45%}, **Bapcor** {4.86 -0.11 -2.21%}, **McMillan Shakespeare** {13.39 -1.17 -8.04%}, **Smartgroup** {7.00 -0.08 -1.13%}, **SG Fleet** {3.45 0.00 0.00%}, **Fleetpartners Group** {2.58 0.01 0.39%}

Business Services

McMillan Shakespeare {13.39 -1.17 -8.04%}, **SG Fleet** {3.45 0.00 0.00%}, **ZIP** {1.94 0.01 0.26%}

Food & Beverages

Collins Foods {8.25 -0.11 -1.32%}, **Domino's Pizza** {26.18 0.10 0.38%}, **Fonterra** {4.58 0.00 0.00%}, **Graincorp** {6.69 -0.13 -1.91%}, **Select Harvest** {4.50 0.00 0.00%}, **Treasury Wines** {9.61 -0.13 -1.33%}, **Endeavour** {4.14 0.04 0.98%}

Engineering & Construction

ALQ {15.50 0.30 1.97%}, **Downer EDI** {5.18 0.04 0.78%}, **GWA** {2.25 0.00 0.00%}, **Lend Lease** {5.95 -0.02 -0.34%}, **Monadelphous** {14.75 -0.18 -1.21%}, **McMillan Shakespeare** {13.39 -1.17 -8.04%}, **NRW Holdings** {2.70 -0.04 -1.46%}, **Seven Group Holdings** {svw}, **Worley** {14.21 -0.24 -1.66%}

REITS

BWP Trust {3.37 0.00 0.00%}, **Charter Hall Group** {16.05 -0.15 -0.93%}, **Cromwell Property** {0.39 0.01 1.32%}, **Charter Hall Retail** {3.33 0.02 0.60%}, **Dexus** {7.23 -0.15 -2.03%}, **Vicinity Centres** {2.10 -0.02 -0.94%}, **Goodman Group** {31.03 0.32 1.04%}, **GPT** {4.27 -0.12 -2.73%}, **Lend Lease** {5.95 -0.02 -0.34%}, **Mirvac** {2.07 0.01 0.49%}, **Peet** {1.32 -0.05 -3.65%}, **Region Group** {2.04 -0.02 -0.97%}, **Scentre Group** {3.29 -0.01 -0.30%}, **Stockland** {4.90 -0.01 -0.20%}, **Unibailrodawestfield** {6.55 0.10 1.55%}

Steel

Bluescope {22.76 -0.08 -0.35%}, **Sims** {13.80 -0.01 -0.07%}

Paper & Packaging

Amcor {15.65 -0.23 -1.45%}, **Orora** {2.00 0.02 1.01%},

Utilities

AGL {10.26 -0.08 -0.77%}, **APA Group** {7.63 0.08 1.06%}, **Origin** {10.19 -0.14 -1.36%},

Infrastructure

APA {7.63 0.08 1.06%}, **Transurban** {12.65 0.04 0.32%}

Chemicals

Incitec Pivot {2.66 -0.04 -1.48%}, **Orica** {16.72 0.04 0.24%}

IT, Software Services

Appen{1.22 -0.01 -0.41%}, **Computershare** {37.69 -0.04 -0.11%}, **Technology One** {27.32 0.13 0.48%}

Agricultural

Graincorp {6.69 -0.13 -1.91%}, **Ridley Corp** {2.50 0.06 2.46%}, **Fonterra** {4.58 0.00 0.00%}, **Incitec Pivot** {2.66 -0.04 -1.48%}, **Nufarm** {3.79 0.01 0.26%}, **Aust Ag** {1.57 0.04 2.28%}, **Elders** {6.92 0.01 0.14%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {7.95 0.01 0.13%}, **Bega Cheese** {4.92 0.05 1.03%}, **Synlait** {0.82 0.00 0.00%} **Treasury Wines** {9.61 -0.13 -1.33%},

Consumer Products

ARB {33.26 0.53 1.62%}, **Amotiv** {9.26 -0.06 -0.64%}, **Treasury Wines** {9.61 -0.13 -1.33%}

Diversified Financials

ASX {63.98 1.01 1.60%}, **Challenger** {5.25 -0.05 -0.94%}, **Computershare** {37.69 -0.04 -0.11%}, **Humm Group** {0.52 0.01 1.96%}, **Iress** {7.97 0.05 0.63%}, **Insignia** {4.42 -0.02 -0.45%}, **HUB** {70.30 -0.45 -0.64%}, **Netwealth** {26.75 -0.28 -1.04%}, **Macquarie Bank** {196.72 -2.37 -1.19%}, **Perpetual** {18.06 -0.82 -4.34%}

Resources

Iron Ore

BHP {38.24 -0.71 -1.82%}, **S32** {3.53 -0.05 -1.40%}, **RIO** {115.99 -1.24 -1.06%}, **Mt Gibson** {0.31 0.01 3.33%}, **Fortescue** {15.85 -0.08 -0.50%}

Others resources

Iluka {4.06 -0.01 -0.25%}, **Metals X** {0.55 0.02 3.81%}, **Sandfire Resources** {10.72 0.25 2.39%}, **Independence Group** {3.84 0.02 0.52%}, **Base Resources** {3.84 0.02 0.52%}, **Lynas** {7.26 0.20 2.83%}, **Alkane** {0.61 0.01 1.68%}

Energy Stocks

Ampol {24.11 0.14 0.58%}, **Origin** {10.19 -0.14 -1.36%}, **Santos** {6.21 0.04 0.65%}, **Worley Parsons** {14.21 -0.24 -1.66%}, **Woodside** {22.70 0.00 0.00%}, **Beach Energy** {1.38 0.01 0.36%}, **New Hope Corp** {3.73 -0.35 -8.58%}, **Whitehaven Coal** {5.54 -0.34 -5.78%}

Mining Services

Monadelphous {14.75 -0.18 -1.21%}, **Orica** {16.72 0.04 0.24%}, **Downer** {5.18 0.04 0.78%}, **Worley** {14.21 -0.24 -1.66%}, **Seven Group Holdings** {svw}, **Emeco** {0.87 0.02 2.35%}, **Matrix Composites & Engineering** {0.18 -0.02 -7.69%}, **NRW Holdings** {2.70 -0.04 -1.46%}

Coal Stocks

Whitehaven Coal {5.54 -0.34 -5.78%}, **New Hope Coal** {3.73 -0.35 -8.58%} **Terracoml** {0.11 -0.01 -4.35%}, **Coronado Global Resources**{0.52 -0.03 -5.50%}

Gold

Northern Star {17.39 0.42 2.47%}, **Regis Resources** {3.37 0.15 4.66%}, **Newmont Gold**{69.46 0.64 0.93%}, **St Barbara** {0.20 0.00 0.00%}, **Resolute** {0.41 0.01 2.50%}, **Pantoro** {0.15 0.01 3.45%}, **Evolution Mining** {6.46 0.25 4.03%}, **Perseus** {3.14 0.12 3.97%}, **OceanaGold** {3.14 0.12 3.97%}, **Bellevue Gold** {1.27 0.07 5.83%}, **Gold Road Resources** {2.60 0.09 3.59%}, **Raemlius Resources** {2.15 0.04 1.90%}, **Westgold Resources** {2.64 0.20 8.20%}, **Catalyst Metals** {4.41 0.06 1.38%}

Uranium Stocks

Deep Yellow {0.99 0.02 1.55%}, **Paladin** {6.28 0.11 1.78%}, **Boss Energy**{2.21 0.04 1.84%}, **Bannerman Energy** {2.04 -0.05 -2.39%}, **Lotus Resources** {0.17 0.00 0.00%}

Lithium / Graphite Stocks

Pilbara Minerals {1.75 0.03 1.75%}, **Syrah** {0.28 0.03 12.24%}, **Neometals** {0.07 0.00 1.49%}, **European Metals Holdings** {0.19 0.01 5.56%}

Bell Potter Research

[Alkane Resources \(ALK\) Buy, TP\\$1.20 – Bradley Watson](#)

Longer fuse; Bigger bang.

Boda economics enhanced by appreciating gold price.

ALK's flag-ship growth project is the Boda-Kaiser Gold / Copper Project (Boda) in NSW. Using the July 2024 Scoping Study (the Study) outputs, and the Study commodity price assumptions (gold: A\$3,500/oz, copper: A\$15,000/t) we estimated a project post-tax NPV of \$1.1b, from pre-production capital costs of \$1.8b. The current spot gold price (\$4,640/oz) is significantly higher relative to the assumption used in the Study. Applying the spot gold price for Boda, our valuation model estimates a project post-tax NPV of \$2.1b (NPV to capex ratio now greater than 1), illustrating the sensitivity of the large 3.8Moz gold project to current spot commodity prices. We think the value of Boda at current gold prices will not be lost on potential partners that are scouring the gold sector for still-undervalued opportunities.

1H FY25 and changes to forecasts.

ALK reported 1H gold production of 33.3koz, gold sales of 34.8koz sold at an average gold price of A\$3,498/oz (35% hedged at \$2,784/oz). Revenue was \$121.5m vs BPe \$121.7m. Underlying EBITDA was \$46.0m vs BPe \$45.3m. The PBT was \$16.8m vs BPe \$23.7m, where the main difference was higher amortisation charges than we forecast. NPAT was \$13.1m vs BPe \$19.3m. We make several changes to our forecasts with this update. We increase our depreciation and amortisation forecasts in FY25/FY26. In addition we reduce our forecast FY27 production to 99koz (prev. 105koz) as we allow for a 6-month delay to the

commencement of mining from the San Antino open pits, driven by delays to the Newell Highway diversion works.

Investment view: Maintain Buy. TP\$1.20ps (prev. \$1.25ps).

We reduce our Target Price on the updates to our Tomingley production forecasts. We continue to think that ALK is undervalued relative to the expanded Tomingley Gold operation. Our Target Price includes a fraction of Boda's value (less than 10% using spot prices) as we think the market will reflect value subject to successful partnering for development. Boda's development is increasingly supported by current commodity prices, and the longer they persist, the more likely ALK is to secure a partner.

Disclosure: [Disclosure]

Austal (ASB) Buy, TP\$4.45 – Daniel Laing

Cash is King

\$200m Institutional placement to expand US shipyard

Austal (ASB) has announced the successful completion of a non-underwritten \$200m institutional placement priced at \$3.80 per share to fund the expansion of its shipyard in Mobile, Alabama. The company will also undertake a non-underwritten Share Purchase Plan (SPP) to raise an additional \$20m (maximum), taking the maximum value of the capital raising to \$220m before costs. The net proceeds of the raise will be used to fund the Final Assembly 2 (FA2) infrastructure expansion project, which includes a new assembly building, waterfront improvements and a new ship lift system.

John Rothwell sell down

ASB also announced, in conjunction with the placement, a sell down by former Chairman and founder John Rothwell of approximately \$50m. The sell down was subject to the placement being fully subscribed, with allocations of shares beyond the \$200m used to complete the sell down by Austro Pty Ltd (an entity associated with John Rothwell).

EPS downgrades

We have updated our financial model for the placement and yet to be completed SPP, where we assume 100% take up from retail shareholders (\$20m) in-line with the healthy demand from institutional investors. The dilutive effect of the equity raise and revisions to our capex forecasts drives EPS downgrades of -7%/-15%/-15% in FY25/FY26/FY27.

Investment View: PT \$4.45, retain BUY

We remain positive on the outlook for ASB with the company now sufficiently capitalised to execute its major capex program. Despite the dilution, our updated figures still forecast substantial EPS growth in FY25/FY26/FY27 and we believe the reiterated FY25 guidance of EBIT not less than \$80m still looks conservative. The completion of the SSA with the Commonwealth, and subsequent contract awards, remains a key near-term catalyst. We retain our BUY recommendation.

Conrad Asia Energy (CRD) Buy (Speculative), Valuation\$1.60ps – Stuart Howe

Mako to support Indonesia's growth

Indonesia's largest utility replaces previous offtake

CRD has announced that the Indonesian Ministry of Energy and Mineral Resources (MEMR) has directed state-owned PT PLN Engi Primer Indonesia (PLN) to finalise a Gas Sales Agreement with CRD for 100% offtake of Mako Gas for supply into Indonesia's domestic market. The new GSA is expected to be finalised this month with pricing linked to the Indonesian Crude Price (ICP), equivalent to a Brent oil-linked LNG price, and economically equivalent to the pricing terms approved under the previous export offtake arrangement with Sembcorp Gas Pte Ltd (Singapore). PLN's parent company, state-owned PLN Persero, is the largest Indonesian electricity utility. The previous Mako GSA with PT Perusahaan Gas Negara Tbk (PGN) for domestic gas and Sembcorp for export gas will be terminated.

Clearer regulatory pathway; catalyst to farm-out & debt

MEMR's intervention better aligns Mako's commercial and regulatory interests compared with the previous GSAs. CRD now has a clearer pathway to completing the Mako farm-down process, arranging debt funding and making a Final Investment Decision (mid-2025). Mako is intended to supply growing energy demand from Indonesia's Special Economic Zone at Batam's Nongsa Digital Park (data centres). Indonesia's focus on securing domestic gas reinforces the long-term demand outlook for natural gas across the region, benefiting CRD's broader portfolio.

Investment view: Speculative Buy, Valuation \$1.60/sh

The Mako Project should generate oil price linked earnings for CRD from 2027-28. In parallel, CRD will further appraise its other existing gas discoveries and multi-TCF exploration potential across its offshore Aceh acreage. These assets could potentially supply domestic customers and become targets for major regional energy groups. Our valuation is now \$1.60/sh (previously \$1.90/sh), impacted by delays to FID & development timing. CRD is a gas development company with prospective operations and cash flows only. Our Speculative risk rating recognises this higher level of risk and volatility of returns.

Disclosure: Bell Potter Securities acted as Joint Lead Manager to CRD's \$45M IPO in October 2022 and \$13M placement in February 2024 and received fees for that service.

Elders (ELD) Buy, TP\$9.40 – Jonathan Snape

Delta and drivers

Reviewing drivers and Delta timing

1Q25 drivers for ELD core business looked stronger than 1Q24. In this note we review 1Q25 drivers, while pushing back completion of the delta transaction, reflecting the ACCC's delay of the provisional report (from 13th March). Key points

Agency drivers:Our indexed value of industry livestock turnoff was up +68% YOY through 1Q25 and remains elevated through 2Q25 (+24% QTD). Comparisons in 2H25 become more difficult, but we would expect rainfall in the south could be a major cattle price driver, with the EYCI-US90CL discount at a historically high level. Wool activity has been softer, with volume down -10% YOY and the EMI down -1% YOY.

Crop protection and crop inputs:Active ingredient values have remained fairly static over 4Q24-2Q25 and a highlight of the US reporting season has been a recovery in 1Q25 formulator and distributor margins to historical levels. In addition, we note domestic formulators (DGL, RDX) have reported reasonably strong demand from the agricultural sector. Crop nutrient values (urea/DAP) have also been tracking ahead of our expectations, with forward rates implying a +8-13% YOY gains in DAP and urea.

Soil moisture and three-month outlook:Moisture profiles have improved in recent days and the long-range forecast is for average rainfall through the sowing window.

We have reviewed agency drivers in light of YTD trends and ABARE Mar'25 baseline projections. Additionally, we have pushed back settlement of Delta (to 4Q25 anticipating an FY25e EBIT contribution of ~\$8m). EPS forecasts changes are -4% in FY25e (delayed NPAT and delayed scrip +cash settlement), -2% in FY26e and -1% in FY27e. Our target price is \$9.40ps (prev. \$9.45ps) following these changes.

Investment view: Buy rating unchanged

Our Buy rating is unchanged. We would expect many of the issues that plagued 1Q24 have largely unwound in 1Q25 and as such would anticipate a more normal phasing in earnings in FY25e. We remain of the view that the Delta-Elders overlap is limited and manageable (we note the ACCC's final Supermarkets review is also overdue) and would see this a catalyst for momentum to return.

Index (IMD) Hold, TP\$2.75 – Joseph House

Rising tide

Indicators flashing green, however, upside priced in

In this report we comment on IMD's cyclical drivers and valuation:

Major & Intermediate CY25 budgets: Our proxy indicator for gold and copper Major and Intermediate exploration spend is pointing to an 11% increase in expenditures in CY25 (vs a 5% increase in CY24). While CY25 growth is meaningfully less than the prior up-cycle years of CY21-22 (24% and 31%, respectively) when IMD delivered 32% and 21% YoY revenue growth, we would expect to see top-line step-up in CY25 (BPc 6.8% vs -7.9% in CY24 (adjusted for Devico acquisition)).

Junior equity raisings: R6M Junior equity raisings grew 53% YoY in February 2025, marking the fifth consecutive month of positive YoY growth. With the recent geopolitical and economic developments driving risk-off sentiment for equities, we anticipate Junior equity financings to soften in the near-term. Notwithstanding this view, the uptick in equity financings over the past 6 months will likely lead to stable operating conditions for this type

of clientele from early FY26. Juniors typically account for 15% of IMD's revenue base through the cycle.

Drilling contractor update: Major Drilling, one of the largest global drilling operators, reported like-for-like revenue of \$127.9m for the quarter ending 31 January 2025, 3.7% lower than the PcP. US-Canada operations delivered a 31% decline in quarterly revenue (vs the PcP) due to seasonal factors and subdued Junior activity. Elevated activity in Chile partially offset a slowdown in Argentina, generating 25% YoY growth for South and Central America. Australasian and Africa revenue grew 16% YoY on increased activity given a quicker ramp-up following the holiday period

EPS changes: We make no material EPS changes in this report.

Investment thesis: Hold; TP\$2.75/sh (prev. \$2.70/sh)

We maintain our Hold recommendation with a \$2.75ps Target Price. The uplift in CY25 Major and Intermediate exploration budgets is encouraging, more than double the growth rate observed in CY24. Trading at over 2 standard deviations from its mean NTM EV / EBITDA, we see NTM earnings growth already priced in, with limited upside.