



INVESTMENT MOTTO: Every cycle offers risk and return. Investing is all about how you manage each cycle to get the best out of it.

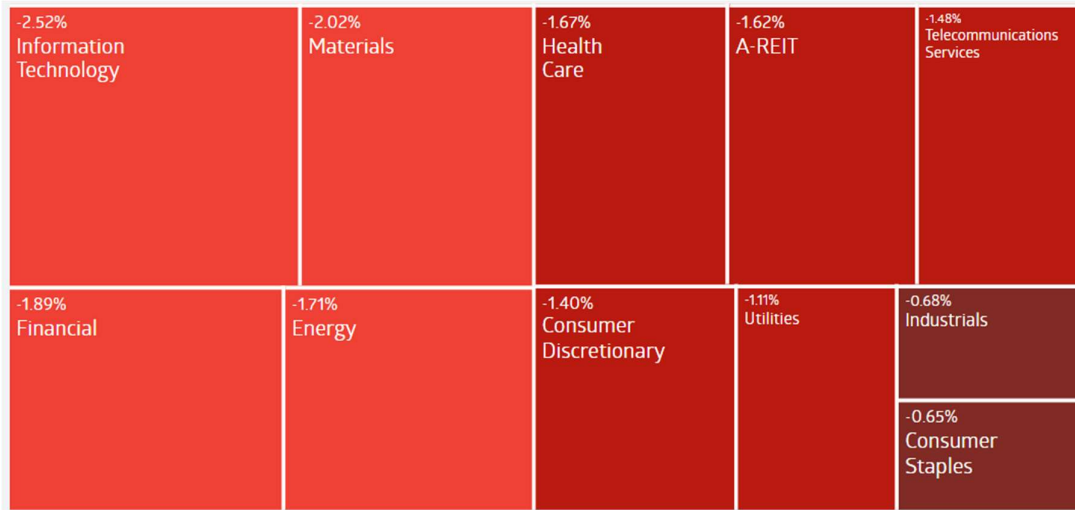
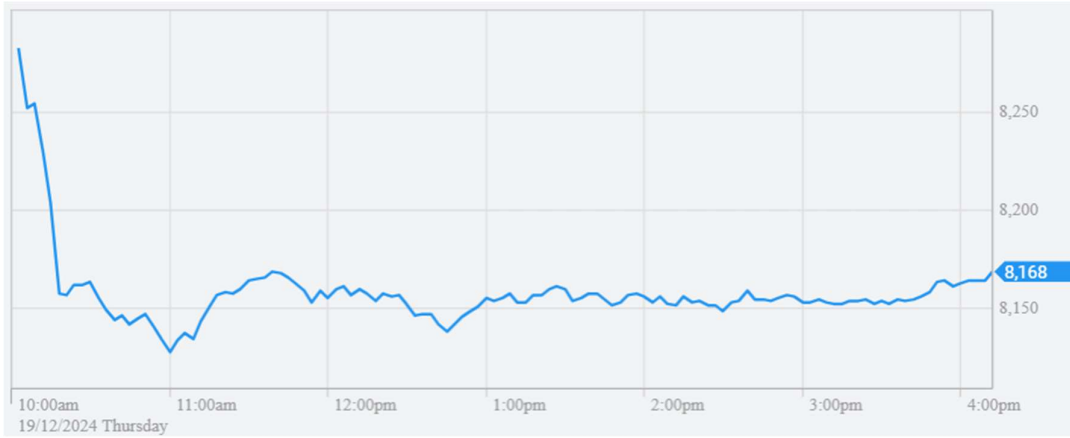
MARKET COMMENTARY

The Aussie market was hit hard after the US market was bashed on US Fed update. The US Fed has flipped on the rate cut cycle sentiment. They followed through on the 25bps cut as expected but cut outlook to 2 cuts per year going forwards to an upgraded 3%. The US Fed chair was pivoting from weakness worry to inflation worry again. We were sitting on a historically stretched US market being 65% of the global market where the next market was at 5.5%. November saw the biggest inflow into US, and it was mainly into techs. US fund managers were sitting on historical high equity weighting and historically low cash weighting. We could not work out why they were cutting, and the bond and currency markets were not buying the spin. The US Fed had to face reality that they were cutting to pump markets or reducing interest cost on the budget. But both became unaffordable with inflation picking up. NZ has fallen into recession again while BOJ is doing everything it can to ignore data and keep rates on hold to support the carry trade. The long-negotiated US government short term funding deal has been tanked by Murk and Trump. We may be facing a government shut down during Christmas and New Year holidays where government workers are not paid. Prepare for economic management mess over 2025. Imagine if the new government tanks the economy to force US Fed to cut rates into reflation cycle. It may be different this time!

CNBC on US Fed > The Federal Reserve on Wednesday lowered its key interest rate by a quarter percentage point, the third consecutive reduction and one that came with a cautionary tone about additional cuts in coming years. In a move widely anticipated by markets, the Federal Open Market Committee cut its overnight borrowing rate to a target range of 4.25%-4.5%, back to the level where it was in December 2022 when rates were on the move higher. Though there was little intrigue over the decision itself, the main question had been over what the Fed would signal about its future intentions as inflation holds steadily above target and economic growth is fairly solid, conditions that don't normally coincide with policy easing.

CNBC on NZ > New Zealand's economy sank into recession in the third quarter as activity dived far more sharply than expected and output in the prior quarter was slashed, a dire result that cements the case for more aggressive rate cuts. The shock news sent the local dollar to a fresh two-year low of \$0.5614, having already shed 2.2% in the wake of a hawkish easing from the U.S. Federal Reserve. Markets added to wagers the Reserve Bank of New Zealand would slice rates further, having already cut by 125 basis points to 4.25%. Swaps now implied a 70% probability of a 50-basis-point cut in February, and rates were seen declining to 3.0% by the end of 2025. Thursday's data showed gross domestic product dived 1.0% in the September quarter from the prior quarter, dwarfing market forecasts of a 0.2% contraction.

Historically, 75% of retail investors have experienced losses during positive market periods. Investors are now facing market cycles that are unprecedented in their lifetime, making risk management a crucial aspect of investing. Going forward, the trend towards active investing is reemerging as investors seek quality, relative value, profitability, and dividends. To navigate this new paradigm, it's important to have an active investment strategy that is flexible and adaptable to changing market conditions!



Security	Last	+/-	%	Security	Last	+/-	%	Security	Last	+/-	%
S&P 300	8100.60	-137.10	-1.66	DXY	107.7950	-0.2000	-0.19	SPTGLD	2612.89	27.84	1.08
S&P 200	8168.22	-141.18	-1.70	AUDUSD	0.6234	0.0016	0.26	TWI	59.70	-0.50	-0.83
Mid Cap	10140.10	-187.20	-1.81	NZDAUD	0.9046	0.0002	0.02	WTIS	70.19	-0.39	-0.55
Small Cap	3067.02	-50.08	-1.61	GBPAUD	2.0212	-0.0010	-0.05	BRENT	73.17	-0.22	-0.30
Micro Cap	2229.90	-30.50	-1.35	EURAUD	1.6673	0.0025	0.15	COPP3M	9020.00	40.50	0.45
NZ50G	12754.15	-111.40	-0.87	EURUSD	1.0394	0.0041	0.39	NICK3M	15560.00	-45.00	-0.29
JAPAN	38813.58	-268.13	-0.69	USDJPY	156.3385	1.5115	0.98	ZINC	2988.00	-32.00	-1.06
KOSPI	2435.93	-48.50	-1.95	CNYUSD	0.1368	-0.0004	-0.31	Security	Last	+/-	%
SING	3763.24	-16.38	-0.43	Security	Last	+/-	%	DOWFUT	42402.00	79.00	0.19
SHANGHAI	3369.52	-12.69	-0.38	USBON	4.5176	0.1297	2.96	NASFUT	21214.25	-4.50	-0.02
HNGKNG	19771.51	-93.04	-0.47	USLBR	4.6830	0.1010	2.20	SPFUT	5877.00	4.75	0.08
GERMAN	20242.57	0.00	0.00	BOND10	4.4120	0.1330	3.11				
CAC40	7384.62	0.00	0.00	BBSR3M	4.4680	0.0024	0.05				
FTSE	8199.11	3.91	0.05	VIX	27.62	11.75	74.04				
DOWJON	42326.87	-1123.03	-2.58	XVI	11.81	2.03	20.76				
NASDAQ	19392.69	-716.37	-3.56								
SP500	5872.16	-178.45	-2.95								

Sources: AFR, AAP, ASX, Bloomberg, CNBC, CNN, FactSet, Hedgeye, IRESS, Market Watch, Reuters, S&P, Trading Economics

The annual inflation rate in the Eurozone increased to 2.2% in November 2024 from 2% in October, but below 2.3% in the preliminary estimate. This year-end increase was largely expected due to base effects, as last year's sharp declines in energy prices are no longer factored into annual rates. Prices of energy fell at a much softer pace (-2% vs -4.6% in October, compared to -1.9% in the preliminary estimate) and cost for non-energy industrial goods rose more (0.6% vs 0.5%, compared to 0.7% in the preliminary estimate). On the other hand, inflation eased for services (3.9% vs 4%, matching the preliminary estimate) and food, alcohol and tobacco (2.7% vs 2.9%, also below 2.8% in the first estimate). Compared to the previous month, the CPI fell 0.3%, matching the figures from the advance estimate. Annual core inflation was confirmed at 2.7%, in line with the flash reading.

Building permits in the United States soared by 6.1% to a seasonally adjusted annualized rate of 1.505 million in November of 2024, erasing the 0.4% decline from the previous month and firmly above market expectations that it would have risen to 1.43 million. It was the sharpest increase since February 2023, lifting permits to their highest annualized level since February 2024. Single-family permits rose by 0.1% to an annualized rate of 972 thousand, while permits for building with five or more units soared by 22.1% to 481 thousand. These were enough to offset the 3.7% drop in buildings of two to four units, which totaled a rate of 52 thousand. Permits grew in all regions of the US, including the South (5.7% to 798 thousand), Midwest (10.7% to 217 thousand), the Northeast (11.3% to 158 thousand), and the West (1.8% to 332 thousand).

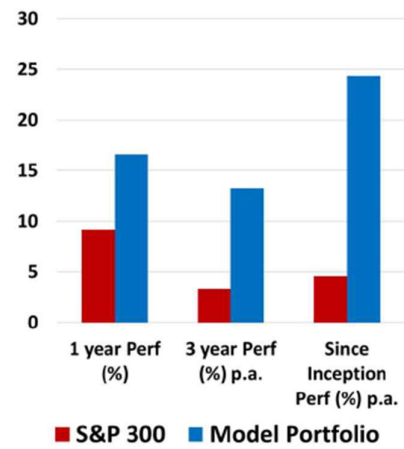
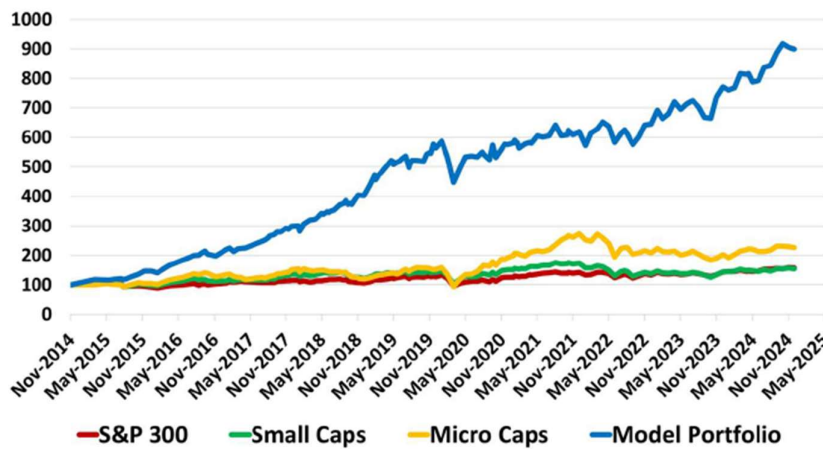
The Fed announced another 25bps cut to the federal funds rate in December 2024, marking the third consecutive reduction this year and bringing borrowing costs to the 4.25%-4.5% range, in line with expectations. The so-called dot plot indicates that policymakers now anticipate just two rate cuts in 2025, totaling 50 basis points, compared to the full percentage point of reductions projected in the previous quarter. The Fed also revised its GDP growth forecasts upward for 2024 (2.5% vs 2% in the September projection) and 2025 (2.1% vs 2%), while remaining steady at 2% for 2026. Similarly, PCE inflation projections have been adjusted higher for 2024 (2.4% vs 2.3%), 2025 (2.5% vs 2.1%), and 2026 (2.1% vs 2%). The same trend applies to core PCE inflation, with forecasts raised for 2024 (2.8% vs 2.6%), 2025 (2.5% vs 2.2%), and 2026 (2.2% vs 2%). On the other hand, unemployment is seen lower this year (4.2% vs 4.4%) and in 2025 (4.3% vs 4.4%) while the forecast was kept at 4.3% for 2026.

Consumer inflation expectations in Australia increased to 4.2% in December 2024 from 3.8% in the previous month, marking the highest level since September. This rise followed the Reserve Bank's decision to maintain the cash rate at 4.35% for the ninth consecutive meeting during its final session of 2024. While acknowledging that headline inflation has eased significantly, the board warned that underlying inflation remains too high. In October, the monthly CPI index rose by 2.1% year-on-year, holding steady for the second consecutive month and remaining at its lowest level since July 2021, due to the ongoing impact of the Energy Bill Relief Fund rebate. In Q3, the country's annual inflation stood at 2.8%, the lowest since Q1 2021. However, the trimmed Mean CPI rose 3.5% yoy, surpassing the central bank's 2-3% target.

The Bank of Japan (BoJ) maintained its key short-term interest rate at around 0.25% during its final meeting of the year, keeping it at the highest level since 2008 and meeting market consensus. The vote was split 8-1, with board member Naoki Tamura advocating for a 25bps increase. Thursday's decision came despite the US implementing its third rate cut this year, as the BoJ needed more time to assess certain risks, particularly US economic policies under Donald Trump and next year's wage outlook. The board adhered to its assessment that Japan's economy is on track for a moderate recovery, despite some areas of weakness. Private consumption continued its upward trend, aided by improving corporate profits and business spending. Meanwhile, exports and industrial output remained relatively flat. On inflation, the yoy figures have ranged between 2.0% and 2.5%, driven by higher service prices. Inflation expectations showed a moderate rise, and the underlying CPI is expected to add gradually.

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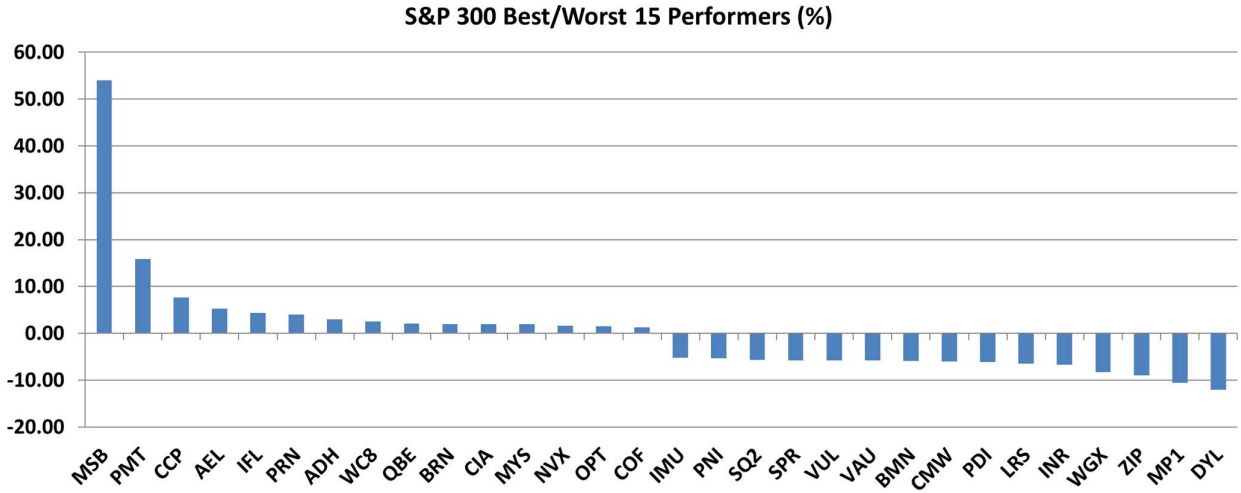
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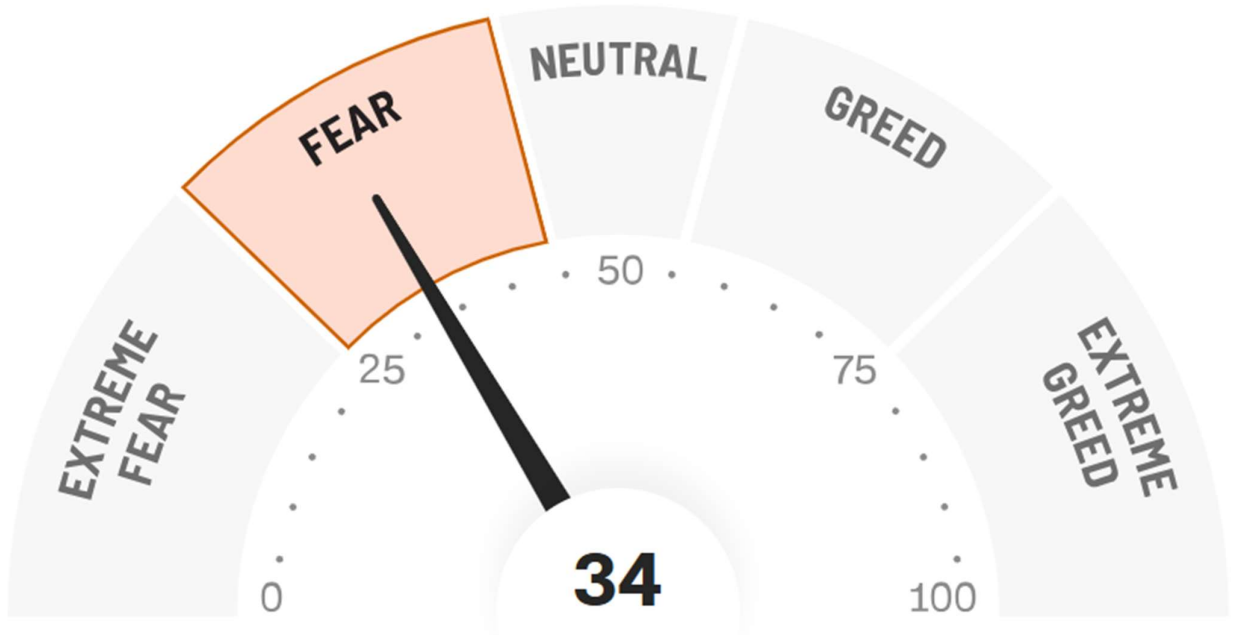
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1. Movers and Shakers in S&P 300 >



2. CNN Fear & Greed Index >



TODAY'S BEST 30 IN S&P 300

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
MSB	Mesoblast Limited	2260.73	3.05	54.04	FDA Approves Mesoblast Ryoncil
PMT	Patriotbatterymetals	182.24	0.37	15.87	N/A
CCP	Credit Corp Group	1032.57	16.33	7.65	N/A
AEL	Amplitude Energy	501.61	0.20	5.26	N/A
IFL	Insignia Financial	2314.01	3.60	4.35	N/A
PRN	Perenti Limited	1272.45	1.42	4.04	N/A
ADH	Adairs Limited	473.11	2.77	2.97	N/A
WC8	Wildcat Resources	260.76	0.21	2.50	N/A
QBE	QBE Insurance Group	28482.29	19.32	2.11	N/A
BRN	Brainchip Ltd	493.12	0.26	2.00	N/A
CIA	Champion Iron Ltd	2928.12	5.76	1.95	Partnership with Nippon Steel & Sojitz on Kami Project
MYS	MyState Limited	462.63	4.25	1.92	N/A
NVX	Novonix Limited	340.77	0.61	1.67	Trade Case Filed with US Govt over Chinese Graphite Exports
OPT	Opthea Limited	800.21	0.66	1.54	Opthea to Present at 43rd J.P. Morgan Healthcare Conference
COF	Centuria Office REIT	674.99	1.15	1.33	N/A
NWH	NRW Holdings Limited	1737.33	3.85	1.32	N/A
PDN	Paladin Energy Ltd	2306.16	7.81	1.30	Clearance under Investment Canada Act received
ORA	Orora Limited	3157.22	2.38	1.28	N/A
IAG	Insurance Australia	19868.38	8.48	0.95	N/A
NUF	Nufarm Limited	1401.38	3.69	0.82	N/A
BXB	Brambles Limited	26636.70	19.39	0.78	N/A
IRE	IRESS Limited	1748.35	9.43	0.75	N/A
SDF	Steadfast Group Ltd	6493.93	5.91	0.68	N/A
APA	APA Group	9077.61	7.05	0.57	N/A
MPL	Medibank Private Ltd	10355.05	3.78	0.53	N/A
A2M	The A2 Milk Company	4177.59	5.80	0.52	N/A
KGN	Kogan.Com Ltd	609.66	6.14	0.49	Change of Director's Interest Notice
ALX	Atlas Arteria	6630.31	4.59	0.44	N/A
ABG	Abacus Group	1027.71	1.16	0.43	N/A
ASK	Abacus Storage King	1530.93	1.17	0.43	Change of Director's Interest Notice

TODAY'S WORST 30 IN S&P 300

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
DYL	Deep Yellow Limited	1166.83	1.06	-12.08	Tumas Project Update - FID Status
MP1	Megaport Limited	1335.93	7.45	-10.56	N/A
ZIP	ZIP Co Ltd	4073.44	2.84	-8.97	Change in substantial holding
WGX	Westgold Resources.	3055.68	2.97	-8.33	Westgold Files Updated Technical Reports
INR	Ioneer Ltd	353.35	0.14	-6.67	N/A
LRS	Latin Resources Ltd	434.22	0.15	-6.45	N/A
PDI	Predictive Disc Ltd	575.97	0.23	-6.12	N/A
CMW	Cromwell Prop	1086.83	0.39	-6.02	N/A
BMN	Bannerman Energy Ltd	510.88	2.69	-5.94	N/A
VAU	Vault Minerals Ltd	2346.85	0.33	-5.80	Plant upgrade to leverage strategic Leonora position
VUL	Vulcan Energy	1261.42	5.54	-5.78	N/A
SPR	Spartan Resources	1772.65	1.31	-5.78	N/A
SQ2	Block	7419.51	141.83	-5.64	N/A
PNI	Pinnacle Investment	5419.80	22.90	-5.29	N/A
IMU	Imugene Limited	282.66	0.04	-5.26	Imugene Confirms Pending Receipt of c.\$11m R&D Tax Refund
PNV	Polynovo Limited	1464.59	2.01	-5.19	N/A
JHX	James Hardie Indust	23131.14	51.03	-5.18	N/A
MAF	MA Financial Group	1075.36	5.64	-4.89	N/A
SGR	The Star Ent Grp	588.08	0.20	-4.88	N/A
PME	Pro Medicus Limited	27485.30	250.23	-4.86	N/A
LLC	Lendlease Group	4478.41	6.18	-4.78	N/A
TPW	Temple & Webster Ltd	1652.62	13.22	-4.76	N/A
SLX	Silex Systems	1244.41	5.00	-4.58	N/A
CSC	Capstonecorp	1672.89	9.53	-4.51	N/A
CRN	Coronado Global Res	1307.63	0.75	-4.49	N/A
DVP	Develop Global Ltd	611.11	2.15	-4.44	N/A
SKC	Skycity Ent Grp Ltd	1026.28	1.29	-4.44	N/A
HMC	HMC Capital Limited	4148.33	9.62	-4.37	N/A
ARU	Arafura Rare Earths	283.40	0.11	-4.35	N/A
MAC	Metals Acquisition	701.01	17.06	-4.21	N/A

CHECKING S&P 300 BY THE SECTOR

➤ Energy stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
AEL	Amplitude Energy	501.61	0.20	5.26	N/A
ALD	Ampol Limited	6365.05	26.65	-0.22	N/A
BMN	Bannerman Energy Ltd	510.88	2.69	-5.94	N/A
BOE	Boss Energy Ltd	962.77	2.27	-3.40	Change in substantial holding
BPT	Beach Energy Limited	3114.02	1.33	-2.56	N/A
DYL	Deep Yellow Limited	1166.83	1.06	-12.08	Tumas Project Update - FID Status
KAR	Karoo Energy Ltd	987.65	1.23	-3.53	N/A
LOT	Lotus Resources Ltd	437.09	0.18	-2.70	N/A
NHC	New Hope Corporation	4175.96	4.91	-0.61	N/A
NXG	Nexgenenergycanada	1169.22	11.30	-2.42	N/A
PDN	Paladin Energy Ltd	2306.16	7.81	1.30	Clearance under Investment Canada Act received
STO	Santos Ltd	20883.18	6.36	-1.09	N/A
STX	Strike Energy Ltd	573.07	0.20	-2.50	N/A
VEA	Viva Energy Group	4082.71	2.55	-0.39	N/A
WDS	Woodside Energy	44715.56	23.10	-1.91	Woodside simplifies portfolio and unlocks long-term value
WHC	Whitehaven Coal	5287.32	6.07	-3.96	N/A
YAL	Yancoal Aust Ltd	8464.02	6.35	-0.94	N/A

➤ Material (Ex Mining) stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
A4N	Alpha Hpa Ltd	1000.01	0.87	-1.14	N/A
AMC	Amtcor PLC	9307.64	15.24	-1.10	N/A
BKW	Brickworks Limited	3984.22	25.67	-1.46	N/A
IPL	Incitec Pivot	5813.76	3.00	-2.91	Results of 2024 Annual General Meeting
JHX	James Hardie Indust	23131.14	51.03	-5.18	N/A
LTM	Arcadium Lithium PLC	2104.82	7.90	-0.75	N/A
NUF	Nufarm Limited	1401.38	3.69	0.82	N/A
ORA	Orora Limited	3157.22	2.38	1.28	N/A
ORI	Orica Limited	8542.16	17.39	-0.86	N/A

➤ **Gold stocks:**

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
BGL	Bellevue Gold Ltd	1555.20	1.17	-3.70	N/A
CMM	Capricorn Metals	2796.94	6.66	-1.91	N/A
DEG	De Grey Mining	4398.05	1.79	-2.45	Hemi Underground Mining Conceptual Study
EMR	Emerald Res NL	2325.94	3.48	-1.69	N/A
EVN	Evolution Mining Ltd	9867.14	4.82	-2.82	N/A
GMD	Genesis Minerals	2923.24	2.54	-1.93	N/A
GOR	Gold Road Res Ltd	2276.44	2.05	-2.38	Becoming a substantial holder
IPX	Iperionx Limited	1443.42	4.42	-3.28	N/A
NEM	Newmont Corporation	7483.01	60.21	-3.60	N/A
NST	Northern Star	18371.96	15.33	-4.07	N/A
PDI	Predictive Disc Ltd	575.97	0.23	-6.12	N/A
PRU	Perseus Mining Ltd	3687.72	2.65	-1.12	Change in substantial holding
RMS	Ramelius Resources	2541.00	2.16	-1.82	N/A
RRL	Regis Resources	2062.45	2.65	-2.93	N/A
RSG	Resolute Mining	883.56	0.41	-2.41	N/A
SPR	Spartan Resources	1772.65	1.31	-5.78	N/A
VAU	Vault Minerals Ltd	2346.85	0.33	-5.80	Plant upgrade to leverage strategic Leonora position
WAF	West African Res Ltd	1732.46	1.49	-1.97	Becoming a substantial holder
WGX	Westgold Resources.	3055.68	2.97	-8.33	Westgold Files Updated Technical Reports

➤ Mining (Ex Gold) stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
AAI	Alcoa Corporation	3592.00	59.51	-1.34	N/A
ADT	Adriatic Metals	1127.56	4.00	-1.48	N/A
ARU	Arafura Rare Earths	283.40	0.11	-4.35	N/A
BHP	BHP Group Limited	204326.00	39.68	-1.47	N/A
BSL	BlueScope Steel Ltd	8750.27	19.83	-0.60	Change in substantial holding
CHN	Chalice Mining Ltd	435.71	1.08	-3.57	N/A
CIA	Champion Iron Ltd	2928.12	5.76	1.95	Partnership with Nippon Steel & Sojitz on Kami Project
CRN	Coronado Global Res	1307.63	0.75	-4.49	N/A
CSC	Capstonecorp	1672.89	9.53	-4.51	N/A
DRR	Deterra	2014.77	3.73	-2.10	N/A
DVP	Develop Global Ltd	611.11	2.15	-4.44	N/A
FMG	Fortescue Ltd	57176.38	17.85	-3.88	N/A
IGO	IGO Limited	3831.78	4.90	-3.16	N/A
ILU	Iluka Resources	2179.79	4.91	-3.54	MEG:Exploration Agreement with Option to Purchase North Fork
IMD	Imdex Limited	1197.71	2.33	-0.43	N/A
INR	Ioneer Ltd	353.35	0.14	-6.67	N/A
LRS	Latin Resources Ltd	434.22	0.15	-6.45	N/A
LTR	Liontown Resources	1334.44	0.54	-1.82	N/A
LYC	Lynas Rare Earths	6159.79	6.50	-1.37	N/A
MAC	Metals Acquisition	701.01	17.06	-4.21	N/A
MEI	Meteoric Resources	188.83	0.08	-1.22	N/A
MIN	Mineral Resources.	6760.24	33.03	-3.98	Becoming a substantial holder
NIC	Nickel Industries	3539.09	0.82	-0.61	N/A
PLS	Pilbara Min Ltd	6536.93	2.13	-1.84	Change in substantial holding
PMT	Patriotbatterymetals	182.24	0.37	15.87	N/A
PRN	Perenti Limited	1272.45	1.42	4.04	N/A
RIO	Rio Tinto Limited	43985.41	117.40	-0.92	N/A
S32	South32 Limited	15271.95	3.36	-0.59	Mozal Aluminium Update
SFR	Sandfire Resources	4376.05	9.27	-2.83	Sandfire America reports high-grade copper at Black Butte
SGM	Sims Limited	2380.34	11.97	-2.84	N/A
SMR	Stanmore Resources	2695.16	2.95	-1.34	N/A
SYA	Sayona Mining Ltd	288.58	0.02	-4.00	N/A
SYR	Syrah Resources	186.28	0.18	-2.78	Syrah files petition to investigate Chinese anode prices
VSL	Vulcan Steel	910.64	6.65	-3.76	N/A
VUL	Vulcan Energy	1261.42	5.54	-5.78	N/A
WA1	Wa1ResourcesLtd	920.93	13.41	-1.40	N/A
WCB	Wildcat Resources	260.76	0.21	2.50	N/A

➤ Industrial stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
AIA	Auckland Internation	12546.41	7.38	-1.07	N/A
ALQ	ALS Ltd	7520.57	15.37	-0.97	N/A
ALX	Atlas Arteria	6630.31	4.59	0.44	N/A
ASB	Austal Limited	1100.75	3.03	0.00	N/A
AZJ	Aurizon Holdings Ltd	5945.47	3.22	-0.31	N/A
BXB	Brambles Limited	26636.70	19.39	0.78	N/A
CPU	Computershare Ltd	19787.01	33.50	-0.83	N/A
CWY	Cleanaway Waste Ltd	6090.73	2.67	-2.20	N/A
DBI	Dalrymple Bay	1735.17	3.49	-0.29	N/A
DOW	Downer EDI Limited	3660.08	5.41	-0.73	N/A
DRO	Droneshield Limited	553.79	0.62	-2.36	N/A
FBU	Fletcher Building	2762.49	2.52	-1.95	N/A
GWA	GWA Group Ltd	649.75	2.39	-2.45	N/A
IPH	IPH Limited	1405.62	5.09	-0.20	Becoming a substantial holder
JLG	Johns Lyng Group	1055.26	3.62	-3.47	N/A
KLS	Kelsian Group Ltd	978.82	3.55	-1.66	N/A
MGH	Maas Group Holdings	1672.56	4.67	-1.06	N/A
MMS	McMillan Shakespeare	1002.86	14.11	-2.01	N/A
MND	Monadelphous Group	1328.64	13.47	-0.22	N/A
NWH	NRW Holdings Limited	1737.33	3.85	1.32	N/A
QAN	Qantas Airways	13951.70	8.90	-3.47	N/A
QUB	Qube Holdings Ltd	7004.50	3.90	-1.52	N/A
RDX	Redox Limited	2110.83	4.03	0.25	N/A
REH	Reece Limited	15128.95	22.99	-1.84	N/A
RWC	Reliance Worldwide	4049.09	5.10	-1.73	N/A
SGH	SGH Ltd	18758.55	45.30	-1.71	N/A
SIQ	Smartgrp Corporation	1038.89	7.63	-1.68	N/A
SLX	Silex Systems	1244.41	5.00	-4.58	N/A
SSM	Service Stream	976.29	1.56	-1.58	N/A
TCL	Transurban Group	41718.17	13.45	0.07	ConnectEast litigation
VNT	Ventiaservicesgroup	2951.42	3.45	0.00	N/A
WOR	Worley Limited	7058.27	13.34	0.00	N/A

➤ Consumer stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
ADH	Adairs Limited	473.11	2.77	2.97	N/A
ALL	Aristocrat Leisure	43168.30	68.35	-0.49	2024 Annual Report and date of 2025 Annual General Meeting
AOV	Amotiv	1495.16	10.51	-1.22	Change in substantial holding
APE	Eagers Automotive	3019.47	11.38	-2.74	N/A
ARB	ARB Corporation.	3322.54	40.00	-0.07	N/A
AX1	Accent Group Ltd	1318.78	2.27	-2.58	N/A
BAP	Bapcor Limited	1571.48	4.48	-3.24	N/A
BRG	Breville Group Ltd	5235.02	35.72	-1.79	Becoming a substantial holder
CKF	Collins Foods Ltd	883.61	7.30	-2.67	N/A
CTD	Corp Travel Limited	1973.93	12.97	-3.85	N/A
CTT	Cettire	487.98	1.28	0.00	N/A
DMP	Domino Pizza Enterpr	2773.98	29.51	-1.60	N/A
FLT	Flight Centre Travel	3666.54	16.30	-1.33	N/A
GEM	G8 Education Limited	1109.02	1.36	-0.73	N/A
GYG	Guzman Y Gomez Ltd	4201.61	40.64	-1.86	N/A
HVN	Harvey Norman	6068.05	4.75	-2.46	N/A
IEL	Idp Education Ltd	3298.28	11.56	-2.45	N/A
JBH	JB Hi-Fi Limited	10537.61	94.11	-2.36	N/A
JIN	Jumbo Interactive	874.17	13.66	-1.94	N/A
KGN	Kogan.Com Ltd	609.66	6.14	0.49	Change of Director's Interest Notice
LNW	Light & Wonder Inc.	3789.25	140.09	-2.22	N/A
LOV	Lovisa Holdings Ltd	3416.68	29.88	-3.18	Becoming a substantial holder
NCK	Nick Scali Limited	1333.42	15.25	-2.18	N/A
PFP	Propel Funeral	798.78	5.67	-2.07	N/A
PMV	Premier Investments	5308.06	32.69	-1.74	N/A
PWH	Pwr Holdings Limited	823.62	8.02	-2.08	N/A
SGR	The Star Ent Grp	588.08	0.20	-4.88	N/A
SKC	Skycity Ent Grp Ltd	1026.28	1.29	-4.44	N/A
SUL	Super Ret Rep Ltd	3382.88	14.82	-1.07	N/A
TAH	TABCORP Holdings Ltd	1348.07	0.57	-3.39	N/A
TLC	The Lottery Corp	11240.15	4.95	-1.98	N/A
TPW	Temple & Webster Ltd	1652.62	13.22	-4.76	N/A
WEB	Webjet Limited	1825.27	4.54	-2.37	N/A
WES	Wesfarmers Limited	84165.43	73.22	-1.32	Change in substantial holding
WJL	Webjet Group Limited	323.84	0.81	-1.82	N/A

➤ **Staple stocks:**

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
A2M	The A2 Milk Company	4177.59	5.80	0.52	N/A
BGA	Bega Cheese Ltd	1674.25	5.46	-0.55	N/A
COL	Coles Group	25009.78	18.72	0.32	Change in substantial holding
EDV	Endeavour	7575.85	4.20	-0.71	N/A
ELD	Elders Limited	1367.10	7.12	-1.39	Elders Limited AGM Presentations and Proxy and Direct Voting
GNC	GrainCorp Limited	1641.38	7.42	0.27	N/A
ING	Inghams Group	1167.07	3.13	-0.32	N/A
MTS	Metcash Limited	3490.71	3.12	-1.89	Appointment of Director
RIC	Ridley Corporation	846.43	2.69	0.37	N/A
SHV	Select Harvests	601.12	4.14	-2.13	2024 Annual Report
TWE	Treasury Wine Estate	9445.00	11.56	-0.69	N/A
WOW	Woolworths Group Ltd	37625.03	30.39	-1.33	N/A

➤ **Healthcare stocks:**

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
ACL	Au Clinical Labs	724.72	3.49	-3.32	N/A
ANN	Ansell Limited	4915.39	32.99	-2.05	N/A
COH	Cochlear Limited	19264.51	291.11	-1.13	N/A
CSL	CSL Limited	136662.50	278.79	-1.22	Change in substantial holding
CU6	Clarity Pharma	1657.72	4.97	-3.87	N/A
CUV	Clinuvel Pharmaceut.	600.73	11.94	-0.50	N/A
EBO	Ebos Group Ltd	6451.85	33.22	0.24	N/A
FPH	Fisher & Paykel H.	20227.17	33.88	-1.83	N/A
HLS	Healius	1034.74	1.40	-1.75	N/A
IDX	Integral Diagnostics	697.21	2.90	-2.68	N/A
IMM	Immutep Ltd	524.01	0.35	-4.17	N/A
IMU	Imugene Limited	282.66	0.04	-5.26	Imugene Confirms Pending Receipt of c.\$11m R&D Tax Refund
MSB	Mesoblast Limited	2260.73	3.05	54.04	FDA Approves Mesoblast Ryoncil
MVF	Monash IVF Group Ltd	481.20	1.22	-1.21	N/A
MYX	Mayne Pharma Ltd	402.17	4.85	-2.02	Court approval of class action settlement
NAN	Nanosonics Limited	907.61	2.96	-1.00	N/A
NEU	Neuren Pharmaceut.	1648.82	12.54	-2.79	N/A
OPT	Opthea Limited	800.21	0.66	1.54	Opthea to Present at 43rd J.P. Morgan Healthcare Conference
PME	Pro Medicus Limited	27485.30	250.23	-4.86	N/A
PNV	Polynovo Limited	1464.59	2.01	-5.19	N/A
REG	Regis Healthcare Ltd	1915.95	6.38	0.31	N/A
RHC	Ramsay Health Care	8194.62	34.78	-2.28	N/A
RMD	ResMed Inc.	23061.96	36.93	-2.51	N/A
SHL	Sonic Healthcare	13412.88	27.50	-1.50	N/A
SIG	Sigma Health Ltd	4422.36	2.63	-2.95	Industry funding agreement finalised with Government
TLX	Telix Pharmaceutical	8615.81	25.67	-0.27	N/A

➤ Bank stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
ANZ	ANZ Group Holdings	87441.44	28.61	-2.55	2024 Annual General Meeting - Chairman & CEO Presentations
BEN	Bendigo and Adelaide	7650.58	13.28	-1.41	N/A
BOQ	Bank of Queensland.	4478.15	6.72	-0.74	Change of Director's Interest Notice
CBA	Commonwealth Bank.	267302.14	155.99	-2.34	Change in substantial holding
JDO	Judo Cap Holdings	2056.02	1.83	-0.54	N/A
MYS	MyState Limited	462.63	4.25	1.92	N/A
NAB	National Aust. Bank	116741.32	37.20	-2.08	N/A
WBC	Westpac Banking Corp	112921.81	32.05	-2.44	N/A

➤ Diversified Financials / Insurance stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
AEF	Australian Ethical	609.06	5.21	-2.98	N/A
AFG	Aust Finance Grp	414.28	1.53	0.00	N/A
AMP	AMP Limited	4088.76	1.60	-0.93	N/A
ASX	ASX Limited	13058.35	65.44	-2.84	N/A
AUB	AUB Group Ltd	3627.04	30.95	-0.51	N/A
CCP	Credit Corp Group	1032.57	16.33	7.65	N/A
CGF	Challenger Limited	4182.94	5.98	-1.16	N/A
FPR	Fleetpartners Group	706.37	2.92	-2.67	N/A
HLI	Helia Group Limited	1233.05	4.45	-0.67	Ceasing to be a substantial holder
HMC	HMC Capital Limited	4148.33	9.62	-4.37	N/A
HUB	HUB24 Ltd	5880.16	69.48	-4.09	N/A
IAG	Insurance Australia	19868.38	8.48	0.95	N/A
IFL	Insignia Financial	2314.01	3.60	4.35	N/A
IFT	Infratil Limited	10900.65	10.96	-2.66	N/A
MAF	MA Financial Group	1075.36	5.64	-4.89	N/A
MFG	Magellan Fin Grp Ltd	1970.22	10.92	-0.73	N/A
MPL	Medibank Private Ltd	10355.05	3.78	0.53	N/A
MQG	Macquarie Group Ltd	86541.29	224.01	-1.34	N/A
NHF	NIB Holdings Limited	2659.17	5.49	0.37	N/A
NWL	Netwealth Group	7083.92	28.31	-2.18	N/A
OFX	OFX Group Ltd	342.82	1.39	-4.15	N/A
PNI	Pinnacle Investment	5419.80	22.90	-5.29	N/A
PPT	Perpetual Limited	2308.52	20.00	-0.79	N/A
PTM	Platinum Asset	390.05	0.65	-2.99	N/A
QBE	QBE Insurance Group	28482.29	19.32	2.11	N/A
QRI	Qualitas Re Income	787.76	1.66	-0.90	N/A
SDF	Steadfast Group Ltd	6493.93	5.91	0.68	N/A
SOL	Soul Pattinson (W.H)	12966.52	34.54	-2.04	N/A
SQ2	Block	7419.51	141.83	-5.64	N/A
SUN	Suncorp Group Ltd	24212.18	19.05	0.11	N/A
TYR	Tyro Payments	432.13	0.81	-1.83	N/A
ZIP	ZIP Co Ltd	4073.44	2.84	-8.97	Change in substantial holding

➤ Property stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
ABG	Abacus Group	1027.71	1.16	0.43	N/A
ARF	Arena REIT.	1561.63	3.91	-0.51	Market Update
ASK	Abacus Storage King	1530.93	1.17	0.43	Change of Director's Interest Notice
BWP	BWP Trust	2433.07	3.40	-0.29	N/A
CHC	Charter Hall Group	6924.68	14.37	-1.84	N/A
CIP	Centuria I REIT	1847.65	2.87	-1.37	N/A
CLW	Chtr H Lwr	2688.29	3.77	-0.26	N/A
CMW	Cromwell Prop	1086.83	0.39	-6.02	N/A
CNI	Centuria Capital	1535.67	1.83	-1.35	N/A
COF	Centuria Office REIT	674.99	1.15	1.33	N/A
CQE	Charter Hall Soc In	975.00	2.59	-0.77	Change in substantial holding
CQR	Charter Hall Retail	1894.81	3.23	-0.92	N/A
DXI	Dexus Industria REIT	856.63	2.66	-1.48	N/A
DXS	Dexus	7217.04	6.69	-0.30	N/A
GMG	Goodman Group	70404.10	36.00	-2.25	Change in substantial holding
GOZ	Growthpoint Property	1892.79	2.48	-1.20	N/A
GPT	GPT Group	8620.10	4.48	-0.44	N/A
HCW	Hlthcohcwellsreit	580.64	1.01	-2.90	N/A
HDN	Homeco Daily Needs	2436.22	1.16	-1.28	N/A
HPI	Hotel Property	766.67	3.78	-3.08	N/A
INA	Ingenia Group	1923.79	4.66	-1.27	N/A
LIC	Lifestyle Communit.	1018.96	8.07	-3.58	N/A
LLC	Lendlease Group	4478.41	6.18	-4.78	N/A
MGR	Mirvac Group	7694.43	1.92	-1.54	Change in substantial holding
NSR	National Storage	3302.51	2.37	-0.84	N/A
PXA	Pexagroup	2370.66	13.02	-2.47	N/A
RFF	Rural Funds Group	683.96	1.72	-1.99	N/A
RGN	Region Group	2511.76	2.15	-0.46	N/A
SCG	Scentre Grp	18050.07	3.43	-1.15	Change in substantial holding
SGP	Stockland	11888.11	4.86	-2.41	N/A
URW	Unibailrodawestfield	651.64	5.96	-1.16	N/A
VCX	Vicinity Centres	9377.69	2.05	-0.49	N/A
WPR	Waypoint REIT	1625.90	2.39	-1.24	Market Update

➤ Tech stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
360	Life360 Inc.	4210.81	22.28	-3.76	N/A
AD8	Audinate Group Ltd	615.06	7.24	-1.90	Becoming a substantial holder
BRN	Brainchip Ltd	493.12	0.26	2.00	N/A
CDA	Codan Limited	2893.99	15.64	-1.88	Change of Director's Interest Notice
DDR	Dicker Data Limited	1503.99	8.32	-0.12	N/A
DTL	Data3 Limited	1014.65	6.45	-1.53	N/A
GTK	Gentrack Group Ltd	1278.60	11.56	-2.61	N/A
HSN	Hansen Technologies	1110.16	5.32	-2.39	N/A
IFM	Infomedia Ltd	524.22	1.39	-0.72	N/A
IRE	IRESS Limited	1748.35	9.43	0.75	N/A
MAQ	Macquarie Technology	2160.61	83.12	-0.85	N/A
MP1	Megaport Limited	1335.93	7.45	-10.56	N/A
NVX	Novonix Limited	340.77	0.61	1.67	Trade Case Filed with US Govt over Chinese Graphite Exports
NXL	Nuix Limited	2050.55	6.00	-3.23	N/A
NXT	NEXTDC Limited	10022.51	15.16	-3.13	N/A
RUL	Rpmglobal Hldgs Ltd	668.91	2.97	-1.66	N/A
SDR	Siteminder	1823.64	6.39	-1.99	N/A
TNE	Technology One	10069.86	30.22	-1.76	N/A
WBT	Weebit Nano Ltd	588.16	2.85	0.35	Appointment of Non-Executive Director
WTC	WiseTech Global Ltd	40775.19	119.26	-2.17	N/A
XRO	Xero Ltd	26095.78	166.27	-2.56	N/A

➤ Communication stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
ABB	Aussie Broadband	1067.56	3.57	-1.11	N/A
CAR	CAR Group Limited	14601.59	37.97	-1.78	N/A
CNU	Chorus Limited	3531.84	7.89	-3.07	N/A
DHG	Domain Holdings Aus	1572.83	2.49	0.00	N/A
EVT	EVT Limited	1912.89	11.55	-1.87	N/A
NEC	Nine Entertainment	1982.20	1.24	-0.80	N/A
NWS	News Corp..	1560.60	49.56	0.10	N/A
OML	Ooh!Media Limited	630.37	1.16	-0.85	Contract update - Auckland Transport
REA	REA Group	32178.47	237.43	-2.52	N/A
SEK	Seek Limited	8506.59	23.41	-1.80	N/A
SLC	Superloop Limited	1105.54	2.13	-1.39	N/A
SPK	Spark New Zealand	4831.52	2.58	-1.53	N/A
TLS	Telstra Group	46333.25	3.97	-1.00	N/A
TPG	TPG Telecom Limited	8162.51	4.34	-1.14	N/A
TUA	Tuas Limited	2695.67	5.71	-1.21	N/A

➤ Utility stocks:

Code	Company Name	Market Cap (\$m)	Price (\$)	Daily Price Change (%)	Newsflash
AGL	AGL Energy Limited.	7279.13	10.74	-0.74	AGL ordered to pay \$25 million in Centrepay proceedings
APA	APA Group	9077.61	7.05	0.57	N/A
ORG	Origin Energy	18295.58	10.40	-2.07	N/A

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