

Markets

SFE 200 Futures (9.30am AEDT)	7744	47	0.6
NZX 50	11795	-38	-0.3
DJIA Futures	39982	42	0.1
S&P 500 Futures	5297	10	0.2
NASDAQ Futures	18538	59	0.3

Local Markets Commentary

The Australian market opens today's trade amid extended group opening times, with the \$A at ~US65.90c, material domestic and regional economic data due, and a Reserve Bank of Australia (RBA) official speaking publicly.

This, ahead of Bank of England monetary policy meeting outcomes and several key US, UK and euro zone economic indicators tonight.

US equities markets extended Tuesday's gains, rallying by 0.9% - 1.3% overnight.

Locally today, the Australian Bureau of Statistics (ABS) publishes February **labour market** figures at **11.30am** AEDT.

At the same time, the RBA reports February foreign exchange transactions and holdings of official reserve assets.

Also today, RBA chief operating officer Susan Woods is listed as a panel participant at a legal conference in Sydney, 11.10am.

Pre-trade, Judo Bank has published March PMIs, prior to the historically high-profile industry PMIs released by AiG early next month.

Meanwhile, a further batch of high-profile stocks trades **ex-dividend**. Please see p3 for a detailed ex-dividends list.

In addition, China's foreign minister Wang Yi remains in Australia, with talks scheduled in New South Wales with State government leaders and former PM Paul Keating.

As previously foreshadowed, Mr Wang did not speak publicly yesterday after meeting with Australia's foreign minister Penny Wong.

Regionally today, **Japan** is expected to report February **international trade** statistics at 10.50am AEDT.

Preliminary March **PMIs** are scheduled for release at 11.30am.

The Tankan manufacturing index for March is anticipated as the ASX opens.

Pre-trade, **New Zealand** has confirmed recessionary conditions, with December quarter 2023 **GDP** falling by 0.1% for the three months following a 0.3% September quarter decline.

On an annualised basis, GDP was down 0.3% following the September quarter's 0.6% year-on-year fall.

In overnight **commodities** trade, **oil** swung ~1.5% - ~2% lower.

US **gold** (Comex) futures turned slightly higher, to trade above \$US2160/oz.

Iron ore (Nymex CFR China, 62% Fe) declined, closing beneath

ASX24 quarterly SPI 200™ futures contracts expire today.

Group opening times will be **extended** as follows:

Group 1 (A – B) 10.00 am +/- 15 secs

Group 2 (C – F) 10.04 am +/- 15s

Group 3 (G – M) 10.08 am +/- 15s

Group 4 (N – R) 10.12 am +/- 15s

Group 5 (S – Z) 10.16 am +/- 15s

Today's Stock Watch
Atlas Arteria (ALX)

CEO and MD Graeme Bevans is planning to retire his ALX roles once a new CEO and MD has been appointed.

Brickworks Ltd (BKW)

24c fully franked interim from 23c a year ago.

\$52.075M interim net loss from a \$354.44M net profit.

6.27% lower, \$547.40M revenue.

\$19.34 NTA from \$19.80. \$615M net debt.

'Short-term challenges but 'strong longer-term outlook'.

Washington H Soul Pattinson (SOL)

40c fully franked interim dividend from 36c a year ago.

33% lower, \$302.5M interim NPAT. 34% higher, \$\$387.9M

revenue. 27.20c NTA from 25.85c. \$394.2M cash.

Fonterra Shareholders' Fund (FSF)

NZ15c final dividend from NZ10c a year ago.

23% higher, \$NZ674.0M Fonterra Co-operative Group full year

NPAT. 10% lower, \$NZ11.085B revenue. \$NZ3.89 NTA from

\$NZ3.76.

Sigma Pharmaceuticals (SIG)

0.5c, 50%-franked final dividend from 0.5c, fully franked a year ago.

\$4.51M full year NPAT from \$1.81M. 9.2% lower \$3.32B sales

revenue. 46.7c NTA from 33.9c. \$356.5M net cash.

Eagers Automotive (APE)

APE has appointed former senior Super Retail Group (ASX:

SUL) officer and current Mighty Craft (ASX: MCL) MD Katie

McNamara as an independent non-executive director.

Webjet Ltd (WEB)

Today's strategy day presentation lodged.

Resources
Australian Strategic Materials (ASM)

LoI in hand from Export-Import Bank of the US (EXIM) for up to \$US600M worth of debt finance for the Dubbo project.

Conditions include due diligence and project approvals.



\$US110.5/t.

US **copper** futures fell US2c/lb, to \$US4.05/lb.

Last night's **LME** final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The **\$A** was propelled beyond US65.80c after trading at ~US65.15c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39512	401	1.0
S&P 500	5225	46	0.9
NASDAQ	16369	203	1.3
FTSE 100	7737	-1	0.0
DAX 30	18015	28	0.2
Shanghai Composite	3080	17	0.6

Overseas Markets Commentary

Major European, UK and US equities markets diverged overnight, key US indices rallying on the US Federal Reserve retaining expectations of a potential three interest rate reductions this year.

The Federal Reserve policy meeting and also the central bank's new set of projections delivered confirmation conditions could prove satisfactory to reduce interest rates by up to 0.75% before year's end.

Earlier, a UK CPI reading came in slightly below expectations ahead of a Bank of England monetary policy meeting and outcomes statement later today and tonight.

Also overnight, European Central Bank (ECB) president Christine Lagarde reiterated reasons the ECB continued to decline from forecasting the timing and scale of any interest rate cuts.

Earlier yesterday, the foreign ministers of China and Australia met in Canberra, Australia but as previously indicated, China's foreign minister Wang Yi did not participate in a subsequent media conference. With several sensitive issues on the table, Australia's foreign minister Penny Wong confirmed she had emphasised the importance of 'engagement and dialogue' in achieving and maintaining a 'mature, stable and productive relationship'.

Also yesterday the People's Bank of China retained one-year and five-year loan prime rates at 3.45% and 3.95% respectively.

The one-year rate represents the benchmark for the majority of corporate and household loans. The five-year rate is a property mortgage reference rate.

Among overnight economic data releases, the February CPI reading for the **UK** represented 0.6% inflation growth for the month, against consensus for 0.7% following January's 0.6% deflation.

On an annualised basis, February inflation ran at 3.4% from January's 4.0%.

For its part, **Germany** reported February producer prices, these falling 0.4% during the month, against consensus for a 0.1% decline following a 0.2% January increase.

Against February 2023, prices were down 4.1% following January's 4.4% annualised decline.

Pre-Open Announcements

Quickstep Holdings (* QHL)

QHL customer Carbonix has lodged a follow-on airframes order, required by 30 June.

This order is expected to be worth \$1.35M.

Quickfee Ltd (QFE)

Today's investor webinar presentation lodged.

Resources

Grange Resources (GRR)

GRR independent director and former finance sector executive Mike Dontschuk has resigned from the GRR board.

Mr Donstschuk was appointed as a GRR director in 2017.

Energy

IPB Petroleum (IPB)

IPB has appointed former technology and energy sector executive Brett Lawrence and former minerals and energy sector executive Douglas Jendry as non-executive directors.

In addition, IPB non-executive director Craig Costello has resigned from the IPB board.

In association, shareholders who had requisitioned a shareholder meeting, scheduled for 8 April, have now withdrawn their requisition notice and consequently, the meeting has been cancelled.

Further, IPB has appointed Jessica Ridley as joint company secretary.

Trading Halts

Company	Code	Resuming
Askari Metals	AS2	22 Mar
Holista Colltech	HCT	21 Mar
Opyl Ltd	OPL	22 Mar
Pentanet Ltd	5GG	22 Mar
Red Mountain Mining	RMX	22 Mar
TMK Energy	TMK	21 Mar
Torque Metals	TOR	21 Mar

Suspensions *(selected)*

Company	Code	Since
Audio Pixels Holdings	AKP	1 Mar
Avenira Ltd	AEV	12 Mar
Calidus Resources	CAI	15 Mar
Cann Group	CAN	1 Mar
DiscovEx Resources	DCX	12 Mar
Dubber Corporation	DUB	29 Feb
Keybridge Capital	KBC	1 Mar
KneoMedia Ltd	KNM	7 Mar



A 30-year bond auction hosted by Germany overnight resulted in a 2.52% yield from 2.42%.

In the **euro zone**, a March consumer confidence index, as determined by Eurostat, improved slightly to -14.9 from -15.5.

Russia's February producer prices were reported 0.9% higher for the month and 19.5% higher than for February 2023, following forecasts for a 0.6% decline and 16.8% annualised growth rate.

A 1.4% fall had been recorded for January, with a 19.4% year-on-year appreciation.

In the **US**, the Federal Reserve maintained the interest rates range at 5.25% - 5.50%, with updated projections published by the Federal Reserve including 2.1% 2024 GDP growth against December's 1.4% indication.

Weekly mortgage applications fell by 1.6% following a 7.1% increase for the previous week.

The mean average mortgage rate came in at 6.97% from 6.84%.

Tonight in the **US**, weekly new unemployment claims are due, together with the Conference Board February leading index, February existing home sales, the Philadelphia Fed March manufacturing index and S&P/Global initial March PMIs.

Elsewhere, the **Bank of England** (BoE) convenes a policy meeting and releases outcomes.

Also tonight, initial March PMIs are due for the UK and euro zone.

Companies listed to report earnings later today or tonight include BMW, CNOOC, FedEx, Lululemon Athletica and Nike.

In overnight corporate news, chip manufacturer **Micron Technologies** posted better-than-anticipated revenue and profit.

This is expected to influence some of tonight's trade sentiment.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2161	oz	1.30	0.1
Silver (COMEX 5000 May)	25.10	oz	-0.04	-0.2
Platinum	906	oz	14	1.6
WTI Crude (NYMEX Apr)	81.68	bbl	-1.79	-2.1
Brent Crude (ICE EUR May)	85.95	bbl	-1.43	-1.6
Iron Ore (NYMEX CHN port;62%Fe)	110.29	t	-0.42	-0.4
Copper (LME 3mth Evening) <small>(19Mar)</small>	8977	t	-113	-1.2
Nickel	17395	t	-477	-2.7
Aluminium	2269	t	-9	-0.4
Lead	2093	t	3	0.2
Zinc	2506	t	-27	-1.1
Tin	27445	t	-1255	-4.4

Commodities Commentary

Oil – prices turned lower overnight, despite a positive US inventories report in terms of demand and an ultimately weaker \$US.

A weekly US petroleum inventories report published overnight by US government agency the EIA, included 1.95M fewer barrels of oil and 3.31M fewer barrels of petrol.

This was attributed mostly to increased refining activity and a 947,000bbl reduction in net imports.

Overnight Tuesday post-US trade, the American Petroleum

Land & Homes Group	LHM	1 Mar
Netlinkz Ltd	NET	26 Feb
Tivan Ltd	TVN	14 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
COH	Today	200	70	1.00
CUE	Today	2	0	0.00
KSC	Today	10	100	4.80
PGF	Today	5	100	2.42
PPC	Today	1.5	100	6.22
PRG	Today	2.5	100	5.84
PSQ	Today	2.1	100	1.62
SPK	Today	12.71	0	2.68
SSM	Today	2	100	1.20
THL	Today	4.22	21.25	4.83
VLS	Tomorrow	6	100	1.27
CCV	Mon	1	100	8.89
CWP	Mon	8	100	4.13
LYL	Mon	37	100	6.72
NCC	Mon	3.75	50	11.28
NWH	Mon	6.5	100	5.46
PRN	Mon	2	100	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	BKW	Interim (webcast midday)
	FSF	Full year
	SIG	Full year (webcast 10am)
	SOL	Interim (audio w/cast 1.30pm)
	WEB	Strategy Day



Institute (API) had published a weekly report which included a 1.52MMbbl draw on US crude stocks last week.

April delivery WTI crude futures expired on settlement overnight. May futures fell by \$US1.46/bbl to \$US81.27/bbl.

Gold – prices swung higher overnight with the \$US turning lower on the US Federal Reserve retaining expectations of three potential interest rate reductions by year's end.

A Bank of England monetary policy meeting tonight is also expected to deliver a statement that could swing currency trade.

Some sentiment could be influenced by several material economic data releases tonight, also.

Base metals – currency swings toyed with overnight LME trade sentiment, but ultimately the \$US fell.

Meanwhile, reports emerged, indicating China's major copper smelters could focus on production levels at a quarterly meeting scheduled for next week, given the impact of reduced processing fees on profit margins.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6589	0.0057	0.88
EUR – USD	1.0931	0.0064	0.59

Australian Data Today

ABS	Workforce (incl jobs, wages, unemployt, prtctptn)	Feb
RBA	Forex transactions; official reserve assets	Feb
Judo Bank	PMIs (initial)	Mar

US Data Tonight

Initial jobless claims	16 Mar
Philadelphia Fed manufacturing	Mar
Conference Board leading index	Feb
Existing home sales	Feb
S&P PMIs (initial)	Mar

Other Overseas Data Today & Tonight

Japan	PMIs (prelim)	Mar
Japan	International trade	Feb
Japan	Tankan large manufacturing	Mar
New Zealand	GDP	Dec Q
UK	BoE policy meeting outcomes	21Mar
UK	PMIs (prelim)	Mar
UK	Public sector finances	Feb
Germany	PMIs (prelim)	Mar
Euro zone	PMIs (prelim)	Mar
Euro zone	New domestic vehicle registrations	Feb

Need More Information?

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