

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7703	-3	-0.0
<b>NZX 50</b>	11708	-16	-0.1
<b>DJIA Futures</b>	39022	-120	-0.3
<b>S&amp;P 500 Futures</b>	5138	-8	-0.2
<b>NASDAQ Futures</b>	18262	-76	-0.4

**Local Markets Commentary**

The Australian market opens today's trade with key domestic and regional economic data due, and a further swag of large-cap stocks trading ex-dividend, ahead of some key data out of the euro zone and US tonight.

US equities markets settled slightly – to – modestly lower overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes December quarter **current account** figures at **11.30am** AEDT.

Stocks trading **ex-dividend** today include **COL, EDV, ILU, LOV, ORA, ORG, QUB** and **WOR**. Please see pp3-4 for a detailed ex-dividends list.

Meanwhile, the ASEAN special summit in Melbourne continues with details of a proposed \$2B regional trade and investment funding facility anticipated.

**Regionally** today, Caixin is scheduled to release its February **services PMI** for **China** at **12.45pm** AEDT.

**South Korea** is due to provide a final December quarter **GDP** reading as the ASX opens.

In overnight **commodities** trade, **oil** turned ~1.0% - 1.5% lower.

US **gold** (Comex) futures extended Friday's rally, settling above \$US2125/oz.

**Iron ore** (Nymex CFR China, 62% Fe) recouped 2.7%, trading above \$US116.5/t.

US **copper** futures closed flat at \$US3.86/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 by 11.30am AEDT.

The **\$A** declined to ~US65.10c after trading at ~US65.20c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	38990	-98	-0.3
<b>S&amp;P 500</b>	5131	-6	-0.1
<b>NASDAQ</b>	16208	-67	-0.4
<b>FTSE 100</b>	7640	-42	-0.6
<b>DAX 30</b>	17716	-19	-0.1
<b>Shanghai Composite</b>	3039	12	0.4

**Today's Stock Watch**
**nib holdings (NHF)**

NHF has lifted its health insurance premiums by an average 4.10%, effective 1 April.

**Telix Pharmaceuticals (TLX)**

Proposing to acquire Canada-headquartered diagnostic imaging isotope specialist ARTMS for \$US42.5M worth of TLX shares upfront, and a further \$US15M. Earn-outs could total \$US24.5M.

**Smart Parking (SPZ)**

Outlaying \$5.8M to acquire the management contracts and assets of UK-based Local Parking Security.

**Infratil Ltd (IFT)**

Today's investor day materials lodged.

**Nova Eye Medical (EYE)**

February sales in the US reached a record \$US990,000, representing 20% growth for the month.

The February sales tally is 11% higher than the previous record achieved in October 2023.

For the eight months to the end of February, sales were up 64% year-on-year, at \$US6.88M.

**Resources**
**Alara Resources (AUQ)**

Oman AlWash-hi – Majaza copper-gold project copper concentrate production underway. The first shipment, ~1000t, is expected to Trafigura in April. AUQ 51%.

**Magnetic Resources (MAU)**

Total resources for the WA Laverton and Homeward Bound South projects has grown to 24.9Mt @ 1.66g/t Au, for 1.33Moz of gold.

This represents a 7.7% increase in contained gold since November 2023. Further drilling results pending.

**Encounter Resources (ENR)**

WA Paterson province Yeneena project aircore drilling has delivered 'strong' copper-silver anomalism within an extensive iron-manganese horizon.

Details lodged this morning.

**Energy**
**Noble Helium (NHE)**

Data analysis and integration has indicated better-than-anticipated Mbelele prospect likely free gas cap within the North Rukwa helium project, Tanzania.



## Overseas Markets Commentary

Major European, UK and US equities markets declined early or on opening overnight, amid risk-off sentiment in the absence of new overnight economic indicators, ahead of key data and events this week.

Also overnight, claims and counterclaims continued, and alliances appeared tested, regarding the Israel-Hamas conflict and a potential new ceasefire.

In the US, Congress continued to debate a longer-term funding bill needed by Friday midnight (ET).

Earlier yesterday, Australia reported a 1.7% year-on-year decline in business inventories for the December quarter 2023, the largest fall in 3.5 years and against forecasts for no change.

In the absence of major overnight economic data releases, a euro zone 15-year bond auction notably resulted in a 3.240% yield from 4.017%.

**Tonight** in the **US**, the influential ISM non-manufacturing index for February is anticipated, together with January factory orders, a March economic optimism index and a final estimate for S&P Global's February services PMI.

Elsewhere, the euro zone releases January producer prices.

Companies scheduled to report earnings or provide trading updates later today and tonight include: Bayer, CrowdStrike, JD.com, Lindt & Spruengli, Ross Stores, Target and Thales.

In overnight corporate news, a buyout offer for US retailer Macy's was bumped to \$US6.6B.

Apple was pushed greater than 2.0% lower after receiving a €1.8B penalty from the European Union (EU) for allegedly restricting select music streaming services in its App Store.

## Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2126.3	oz	30.6	1.5
<b>Silver</b> (COMEX 5000 May)	23.99	oz	0.63	2.7
<b>Platinum (Spot)</b>	896	oz	11	1.2
<b>WTI Crude</b> (NYMEX Apr)	78.74	bbl	-1.24	-1.5
<b>Brent Crude</b> (ICE EUR May)	82.80	bbl	-0.75	-0.9
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	116.94	t	3.05	2.7
<b>Copper (LME 3mth Evening)</b> (1 Mar)	8518	t	8	0.1
<b>Nickel</b>	17726	t	-237	-1.3
<b>Aluminium</b>	2254	t	17	0.8
<b>Lead</b>	2039	t	-26	-1.3
<b>Zinc</b>	2423	t	-10	-0.4
<b>Tin</b>	26529	t	-72	-0.3

## Commodities Commentary

**Oil** – overnight prices appeared mostly pushed and pulled by the late-weekend OPEC+ continued cuts announcement, including Russia's further output reduction, a media survey indicating a yet further build in US crude stocks and speculation regarding a potential Israel-Hamas ceasefire.

**Gold** – prices reached new three-month intra-session peaks

## Pre-Open Announcements

### Invion Ltd (\* IVX)

Heralding indications from a pre-clinical study conducted by the Peter MacCallum Cancer Centre, investigating the use of INV043 in combination with immune checkpoint inhibitor (ICI) therapy.

The in vivo study using mice demonstrated 80% control of anal squamous cell carcinomas against ~12% using ICI therapy alone.

Further, the mice maintained healthy weight and demonstrated no negative side effects when under treatment with INV043 in combination with an ICI.

### Mach7 Technologies (M7T)

\$A3.1M three-year contract renewal secured with Penn State Health.

### Carnegie Clean Energy (CCE)

EuropeWave phase 3 milestone achieved, qualifying CCE for a €262,257 payment.

### Cynata Therapeutics (CYP)

The first patient has been treated in the phase two clinical trial of CYP-001.

### Universal Biosensors (UBI)

CEO John Sharman plans to exercise ~1.36M UBI options at 20c each.

The options were issued under a long term incentive plan.

## Resources

### Lucapa Diamond Company (LOMDC)

The Lulo JV recovered two large diamonds across consecutive days in February.

A 116 carat type IIa diamond will be sold via tender.

A 162 carat diamond will be sold during a regular mine sale this month.

### Aurelia Metals (AMI)

NSW Federation polymetallic project development update lodged post-trade yesterday.

### Castile Resources (CST)

Presentation, as prepared for the Toronto, Canada Prospectors and Developers Association of Canada (PDAC) annual convention, lodged post-trade yesterday.

CST was scheduled to present overnight.

### Renascor Resources (RNU)

RNU, also due to present at the convention overnight, lodged its presentation in late trade yesterday.

### Critical Resources (CRR) / Alvo Minerals (ALV)

CRR and ALV lodged PDAC presentations pre-trade yesterday, ahead of their overnight presentations.



overnight.

Potential China demand will be in focus with the National People's Congress commencing today, and any new stimulus vows on watch.

Parliamentary testimony overnight tomorrow and Thursday by US Federal Reserve chair Jerome Powell is also keenly anticipated.

**Base metals** – inventory updates and no new economic indicators, but the wait for key international data and events this week, toyed with overnight base metals sentiment.

Caixin's February services PMI for China is expected today.

Meanwhile, China's National People's Congress commences today, and is scheduled to continue until 11 March.

Yesterday, administrators revealed the premier's traditional annual news conference at the end of the event would not take place this year.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6509	-0.0012	<b>-0.19</b>
<b>EUR – USD</b>	1.0855	0.0011	<b>0.10</b>

### Australian Data Today

ABS	Current account	Dec Q
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### US Data Tonight

ISM non-manufacturing	Feb
Factory orders	Jan
RCM/TIPP economic optimism	Mar
S&P Global services PMI (final)	Feb

### Other Overseas Data Today & Tonight

<b>China</b>	Caixin services PMI	Feb
<b>South Korea</b>	GDP (final)	Dec Q
<b>UK</b>	BRC retail sales monitor (~11am AEDT)	Feb
UK	New domestic vehicle sales	Feb
UK	Services PMI (final)	Feb
<b>Germany</b>	Services PMI (final)	Feb
<b>Euro zone</b>	Producer prices	Jan
Euro zone	Services PMI (final)	Feb

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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### Trading Halts

Company	Code	Resuming
Adelong Gold	ADG	6 Mar
Celsius Resources	CLA	6 Mar
Dynamic Metals	DYM	5 Mar
Gladiator Resources	GLA	6 Mar
Macro Metals	M4M	6 Mar
Magnum Mining & Exploration	MGU	6 Mar
Nyrada Inc	NYR	6 Mar
Rare Foods Australia	RFA	6 Mar
Southern Cross Gold	SXG	6 Mar

### Suspensions (selected)

Company	Code	Since
Allegra Medical Technologies	AMT	23 Feb
Audio Pixels Holdings	AKP	1 Mar
Cann Group	CAN	1 Mar
Credit Intelligence	CI1	12 Feb
DomaCom Ltd	DCL	12 Feb
Dubber Corporation	DUB	29 Feb
Kalamazoo Resources	KZR	4 Mar
Keybridge Capital	KBC	1 Mar
Land & Homes Group	LHM	1 Mar
Lion One Metals	LLO	14 Feb
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb
Peppermint Innovation	PIL	1 Mar
Pointerra Ltd	3DP	28 Feb
Power Minerals	PNN	4 Mar
Prominence Energy	PRM	4 Mar

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>COL</b>	Today	<b>36</b>	100	1.76
<b>ECL</b>	Today	<b>3.5</b>	100	2.15
<b>EDV</b>	Today	<b>14.3</b>	100	1.40
<b>EVO</b>	Today	<b>1.5</b>	100	6.45
<b>HGH</b>	Today	<b>3.76</b>	0	8.82
<b>ILU</b>	Today	<b>4</b>	100	3.23
<b>KSL</b>	Today	<b>5.1</b>	0	3.72
<b>LGL</b>	Today	<b>4</b>	100	4.98
<b>LOV</b>	Today	<b>50</b>	100	2.18
<b>ORA</b>	Today	<b>5</b>	0	3.10
<b>ORG</b>	Today	<b>27.5</b>	100	2.25
<b>PCG</b>	Today	<b>1</b>	100	1.00
<b>QRI</b>	Today	<b>1.13</b>	0	8.06
<b>QUB</b>	Today	<b>4</b>	100	2.50



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<b>SEQ</b>	Today	<b>2</b>	100	0.00
<b>SGF</b>	Today	<b>9.6</b>	100	2.61
<b>VEE</b>	Today	<b>0.77</b>	0	0.69
<b>WOR</b>	Today	<b>25</b>	0	1.45
<b>WOT</b>	Today	<b>1</b>	0	2.50
AX1	Tomorrow	8.5	100	2.71
CAJ	Tomorrow	0.5	100	1.96
EQT	Tomorrow	51	100	3.38
HM1	Tomorrow	7	100	7.59
JMS	Tomorrow	1	0	6.67
LBL	Tomorrow	0.8	100	2.27
MND	Tomorrow	25	100	3.47
NST	Tomorrow	15	0	1.93
PAC	Tomorrow	15	0	3.93
QBE	Tomorrow	48	10	2.55
RWC	Tomorrow	3.46	0	2.57
SIQ	Tomorrow	32	100	2.92
SKC	Tomorrow	4.87	0	3.04
SRV	Tomorrow	12	20	3.23
SSG	Tomorrow	4.7	100	4.56
SUL	Tomorrow	32	100	4.92
TWE	Tomorrow	17	70	1.36