

Markets

SFE 200 Futures (9.30am AEDT)	7690	-10	-0.1
NZX 50	11663	-90	-0.8
DJIA Futures	38607	-415	-1.1
S&P 500 Futures	5086	-52	-1.0
NASDAQ Futures	17930	-332	-1.8

Local Markets Commentary

The Australian market commences mid-week trade with influential domestic data due and some in hand, and numerous large-cap stocks trading ex-dividend, ahead of a parliamentary committee appearance by the US Federal Reserve chair tonight.

US equities markets fell by 1.0% - 1.7% overnight.

Locally today, the Australian Bureau of Statistics (ABS) reports December quarter **GDP** at **11.30am** AEDT.

At the same time, the ABS publishes an updated version of last week's January retail sales report.

Pre-trade, Ai Group has released a set of February industry indicators.

The **manufacturing index** improved to **-12.6** from **-23.8** for January.

The **construction index** fell to **-18.4** from **-11.5**.

The **all-industry index** rose to **-14.9** from **-27.3**.

EQT, MND, NST, QBE, RWC, SIQ, SUL and **TWE** are among stocks trading **ex-dividend** today. *Please see pp3-4 for a detailed ex-dividends list.*

Regionally today, **South Korea** is expected to report February CPI **inflation** as the ASX opens.

China's National People's Congress continues in the meantime.

In overnight **commodities** trade, **oil** extended Monday's turn lower by greater than 0.5%.

US **gold** (Comex) futures were pushed yet higher, beyond \$US2140/oz.

Iron ore (Nymex CFR China, 62% Fe) turned lower, but by less than \$US1/t, remaining above \$US116/t.

US **copper** futures settled US1c/lb lower at \$US3.85/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** returned to ~US65.00c after trading at ~US64.80c - ~US64.85c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38585	-405	-1.0
S&P 500	5079	-52	-1.0
NASDAQ	15940	-268	-1.7

Today's Stock Watch
Growthpoint Properties Australia (GOZ)

GOZ has appointed Centuria Capital Group (ASX: CNI) funds management head Ross Lees as CEO and MD, to take over from Timothy Collyer no later than 1 July.

PWR Holdings (PWH)

The Australian Government's Australian Space Agency has awarded PWH \$985,000 in support of the development and manufacturing of the micro matrix heat exchanger (MMX) technology for space applications.

Race Oncology (RAC)

Heralding pre-clinical study results for bisantrene, and its singular and in-combination use as a potential treatment for acute myeloid leukaemia.

Details lodged pre-trade.

Magellan Financial Group (MFG)

\$A37.2B FUM at 29 February from \$A36.3B at 31 January.

Transurban Group (TCL)

Issuing €500M worth of secured eight-year notes and €500M worth of secured 12-year notes.

Alcidion Group (ALC)

\$3.4M contract extension secured with the Dartford and Gravesham NHS Trust.

Dicker Data (DDR)

Chair and CEO David Dicker has sold ~18.3M DDR shares, representing ~10% of DDR stock.

The sale was executed as an underwritten block trade at \$10.90 per share.

Mr Dicker has escrowed his remaining DDR holdings.

Resources
Xanadu Mines (XAM)

Heralding metallurgical testwork results using ore from the Kharmagtai copper and gold JV project, Mongolia.

Details lodged this morning.

Anticipating further results June – July.

XAM's JV partner is Zijin Mining Group Co.

Aruma Resources (AAJ)

High-grade REE intersections returned by initial air core drilling within the WA Salmon Gums project.

Assays lodged this morning.



FTSE 100	7646	6	0.1
DAX 30	17698	-18	-0.1
Shanghai Composite	3048	8	0.3

Overseas Markets Commentary

Some chop and swing featured across major European and UK equities markets overnight, but key US indices headed decisively lower from opening.

Market-watchers attributed some of the decline to profit-taking following recent peak US trade, ahead of central bank commentary yet to come this week. In addition, some material data releases proved mixed ahead of others yet to come this week.

China's National People's Congress also offered plenty to consider. The annual event began with premier Li Qiang revealing a 5% growth target for 2024 while conceding the republic had been facing economic 'difficulties' that were 'yet to be resolved'.

Mr Li listed property sector woes, small - to - medium financial institution issues and local government debt among the risks yet to be sustainably addressed.

In addition, China's administrators revealed plans to issue one trillion yuan worth of long-term government bonds this year.

Also overnight, bitcoin swung, recording a new record high of \$US69,330, prior to a greater than 5% pullback.

Meanwhile in the US, 'Super Tuesday' ballots were underway across 15 states and one territory, to largely determine the major party candidates for the presidential election later this year.

In geopolitical developments, the commencement of two weeks' of 13-nation NATO military exercises in Finland, Norway and Sweden overnight Monday appeared to exacerbate regional tensions with Russia.

Earlier yesterday, Caixin's 52.5 February services PMI for China, announced in the meantime, represented continuing expansion but a 0.2-point decline from January.

Among a swag of overnight economic data releases, **euro zone** January producer prices were reported 0.9% lower for the month and 8.6% lower than for January 2023.

December's prices were also recorded 0.9% for the month and 10.7% lower than for December 2022.

Forecasters had anticipated a much slighter 0.1% decline for January.

The final 50.2 February services PMI for the euro zone confirmed a return to expansion mode, the first such reading in seven months, from January's contractionary 48.4.

In **Germany**, the final 48.3 February services sector PMI indicated remaining contraction, however.

The **UK** reported February new domestic vehicle sales had risen by 14% year-on-year. January's sales had been recorded 8.2% higher than for January 2023.

During ASX trade yesterday, the BRC retail sales monitor indicated UK like-for-like sales had risen by 1% year-on-year during February.

Forecasters had anticipated a 1.6% increase following January's 1.4% climb. The differences between the actual result and the

Pre-Open Announcements

Midway Ltd (MWY)

MWY is selling 5.15ha of its North Shore Geelong land holding for \$15.5M.

In addition, purchaser, CHS Broadbent is paying MWY for access to the land under a lease agreement until settlement. CHS Broadbent plans to construct and operate an 80,000t grain storage and export terminal on the land, as flagged in a November 2023 MoU announcement.

Iress Ltd (IRE)

In response to an ASX price query in association with a media report, IRE denies it has received any proposed change-of-control offer.

IRE traded as high as \$9.06 yesterday, before trade was paused, five minutes prior to close, at \$9.00.

This represented a 12.5% gain for the session.

Block Inc (SQ2)

SQ2 has lodged a stock sale notice for executive Brian Grassadonia.

Resources

Technology Metals (GT1)

Ontario, Canada PDAC convention presentation lodged post-trade yesterday.

Canada Seymour lithium project drilling results, released pre-trade Wednesday last week, pushed GT1 from Tuesday's 13c close to as high as 19c by Friday.

Monday this week, GT1 traded as high as 21.5c.

Energy

Peninsula Energy (PEN)

CFO, joint company secretary and PEN executive director Rachel Rees is retiring from all PEN roles.

Trading Halts

Company	Code	Resuming
Adelong Gold	ADG	6 Mar
AustChina Holdings	AUH	7 Mar
Celsius Resources	CLA	6 Mar
Critical Minerals Group	CMG	7 Mar
Immuron Ltd	IMC	7 Mar
Macro Metals	M4M	6 Mar
Magnum Mining & Exploration	MGU	6 Mar
Olympio Metals	OLY	7 Mar

Suspensions *(selected)*

Company	Code	Since
Allegra Medical Technologies	AMT	23 Feb



forecasts and January figure were attributed to record rain during February.

The final February services PMI for the UK surprised, revised from the initial estimate of 54.3 to 53.8.

In the **US**, the ISM non-manufacturing index for February fell to 52.6 from 53.4. Forecasters had expected a slighter decline, to 53.0.

January factory orders dropped by 3.6% against forecasts for a 2.9% fall following December's 0.3% decline.

S&P Global's February services PMI was finalised one point higher than the initial estimate, at 52.3.

Tonight in the **US**, **Federal Reserve** chair Jerome Powell meets with a House of Representatives committee.

Among US data releases, the Fed's district-by-district economic roundup beige book, January wholesale inventories, January job openings and a February private sector employment report are anticipated, together with weekly mortgage applications and rates.

Elsewhere, the **UK** government delivers its Spring budget.

Also tonight, the **Bank of Canada** convenes a monetary policy meeting and announces outcomes.

Campbell Soup and Tullow Oil are among companies scheduled to report earnings or provide trading updates later today and tonight.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2141.9	oz	15.6	0.7
Silver (COMEX 5000 May)	23.99	oz	-0.01	-0.0
Platinum (Spot)	879	oz	-17	-1.9
WTI Crude (NYMEX Apr)	78.15	bbbl	-0.59	-0.8
Brent Crude (ICE EUR May)	82.04	bbbl	-0.76	-0.9
Iron Ore (NYMEX CHN port;62%Fe)	116.21	t	-0.73	-0.6
Copper (LME 3mth Evening) (4 Mar)	8554	t	36	0.4
Nickel	17994	t	268	1.5
Aluminium	2241	t	-13	-0.6
Lead	2057	t	18	0.9
Zinc	2452	t	30	1.2
Tin	26863	t	334	1.3

Commodities Commentary

Oil – further price declines overnight were attributed in part to China demand concerns following statements out of the National People's Congress yesterday.

Prices fell early but settled off session lows, however.

A weekly US petroleum inventories report is due tonight from US government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included a 423,000bbl climb for US crude inventories last week.

Gold – spot prices and futures each hit new highs overnight, amid weakened equities sentiment and a weaker \$US index associated with expectations of monetary policy easing well before year's end.

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
Pointerra Ltd	3DP	28 Feb
Power Minerals	PNN	4 Mar
Prominence Energy	PRM	4 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AX1	Today	8.5	100	2.66
CAJ	Today	0.5	100	1.96
EQT	Today	51	100	3.37
HM1	Today	7	100	7.56
JMS	Today	1	0	6.86
LBL	Today	0.8	100	2.29
MND	Today	25	100	3.50
NST	Today	15	0	1.88
PAC	Today	15	0	3.97
QBE	Today	48	10	2.56
RWC	Today	3.46	0	2.56
SIQ	Today	32	100	2.99
SKC	Today	4.87	0	3.04
SRV	Today	12	20	3.23
SSG	Today	4.7	100	4.58
SUL	Today	32	100	5.16
TWE	Today	17	70	1.36
ABA	Tomorrow	11	100	9.45
AFG	Tomorrow	4	100	6.93
AIZ	Tomorrow	1.6	0	0.00
AMO	Tomorrow	1.2	100	3.33
ATP	Tomorrow	1.5	37.33	0.00
BAP	Tomorrow	9.5	100	1.93
BHP	Tomorrow	110.02	100	5.86
CVW	Tomorrow	1.5	100	5.13
FRW	Tomorrow	16.84	0	0.00
FSA	Tomorrow	3.5	100	3.68
GEM	Tomorrow	3	100	2.82
GLB	Tomorrow	9	100	2.06
GTN	Tomorrow	1.1	0	2.92
HLI	Tomorrow	45	33.33	6.64
HLO	Tomorrow	5	100	2.92
IEL	Tomorrow	25	77	2.18



US Federal Reserve chair Jerome Powell meets with a House of Representatives committee tonight, his comments potentially swinging some gold trade.

Base metals – the China's National People's Congress, which commenced yesterday, delivered a 5% 2024 GDP growth target but also concessions of difficulties across several fronts, including for the property and finance sectors and local government.

In addition, China's administrators revealed plans to issue ~1 trillion yuan (~\$US140B) worth of long-term government bonds this year.

Caixin's February services PMI for China, released yesterday, represented a 0.2-point decline for the month, to 52.5, against forecasts for a 0.7-point improvement to 53.4.

The February reading, covering Lunar New Year season, proved the lowest for the past four months.

Hence, the broad focus on China pushed and pulled select overnight trade sentiment, with a weaker \$US index offering support. An inventories decline also reportedly supported copper in early trade.

China's headline international trade figures for January-February are anticipated tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6504	0.0002	0.03
EUR – USD	1.0857	0.0006	0.06

Australian Data Today

ABS	GDP	DecQ
AiG	Manufacturing, construction, all-industry indices	Feb
ABS	Retail sales (updated)	Jan

US Data Tonight

US Fed beige book	Feb
Wholesale inventories	Jan
ADP private sector employment	Feb
JOLTS job openings	Jan
MBA mortgage applications & 30-yr rates	1 Mar

Other Overseas Data Today & Tonight

South Korea	CPI inflation	Feb
UK	Spring budget	Mar
UK	Construction PMI	Feb
Germany	International trade	Jan
Germany	Construction PMI	Feb
Euro zone	Retail sales	Jan
Euro zone	Construction PMI	Feb
Canada	BoC policy meeting outcomes	6 Mar
Russia	Corporate profits	Dec
Russia	Vehicle sales	Feb

MGH	Tomorrow	3	100	1.32
MHJ	Tomorrow	1.75	0	10.79
MMS	Tomorrow	76	100	5.73
MVF	Tomorrow	2.5	100	2.99
NHF	Tomorrow	15	100	1.91
NZM	Tomorrow	5.64	0	8.97
PAI	Tomorrow	1.5	100	2.96
PMC	Tomorrow	3	100	2.24
PNI	Tomorrow	15.6	100	1.83
PRU	Tomorrow	1.25	0	1.84
PTM	Tomorrow	6	100	5.93
QAL	Tomorrow	2.25	100	2.80
RIO	Tomorrow	392.78	100	4.71
S32	Tomorrow	0.62	100	4.19
SFC	Tomorrow	45	100	3.97
SHJ	Tomorrow	1.5	0	2.44
SKT	Tomorrow	6.6	0	5.26
UNI	Tomorrow	16.5	100	4.58
VEA	Tomorrow	7.1	100	6.11
WDS	Tomorrow	91.51	100	11.22



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