

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6804	26	0.4
<b>NZX 50</b>	12616	23	0.2
<b>DJIA Futures</b>	32913	-44	-0.1
<b>S&amp;P 500 Futures</b>	3964	-4	-0.1
<b>NASDAQ Futures</b>	13079	0	0.0

**Local Markets Commentary**

The Australian market commences today's trade with several key domestic reports, including one from the Reserve Bank of Australia (RBA), due by late morning, ahead of material data out of the US tonight.

Overnight US equities trade leads are positive, supported by a late run higher.

Commodities trade again proved mixed.

**Locally** today, the **RBA** releases the 2 March **policy meeting minutes**, 11.30am AEDT.

At the same time, the Australian Bureau of Statistics (ABS) publishes a December quarter **residential property price** report covering Australia's major cities.

Also this morning, Westpac and the Australian Chamber of Commerce and Industry are scheduled to release a quarterly **business conditions** and confidence report.

In addition, the ABS releases a **jobs and wages** report for the week ending 27 February.

High-profile stocks trading **ex-dividend** today include **MAH, NWS, PRN, and TPG**. Please see pp3-4 for a detailed list.

**Regionally** today, **Bank of Japan** governor Haruhiko Kuroda is scheduled to speak publicly, 3.05pm AEDT.

In overnight commodities trade, **oil** extended Friday's fall.

US **gold** futures turned higher.

Qingdao **iron ore** (CFR 62% fines) fell \$US2.11/t to \$US163.33/t.

LME **copper** (indicative) continued to rise. **Nickel** and **aluminium** swung higher and rallied.

The **\$A** appreciated to ~US77.60c after trading at ~US77.40c early yesterday evening.

RBA minutes could influence some \$A trade today.

**Overseas Markets.**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	32953	175	0.5
<b>S&amp;P 500</b>	3969	26	0.7
<b>NASDAQ</b>	13460	140	1.1
<b>FTSE 100</b>	6750	-12	-0.2
<b>DAX 30</b>	14468	-33	-0.2
<b>Shanghai Comp</b>	3420	-33	-1.0

\* Minerals exploration listing – 11am AEDT – BMO \*

**Today's Stock Watch**
**Centuria Capital Group (CNI) / Medibank Private (MPL)**

CNI subsidiary Centuria Healthcare is proposing to build a \$64M short-stay private hospital in Kew, Melbourne, in partnership with a JV of specialist doctors and Medibank.

CNI will own the property, with the JV committing to an initial 15-year lease.

**Metcash Ltd (MTS)**

Today's investor day presentation, including a trading update, lodged pre-trade.

**News Corporation (NWS)**

NWS trades ex-dividend (9.18c) on the ASX today, after confirming a three-year agreement secured with Facebook, to provide news to Australian users.

**PointsBet Holdings (PBH)**

PBH subsidiary Lockspell (Ireland) is proposing to acquire Dublin-headquartered Banach Technology for \$US43M, 55% of this in cash and the balance in shares.

PBH is also providing \$US4M to support options conversions.

**Immutep Ltd (IMM)**

IMM has secured a second clinical trial collaboration and supply agreement with Merck & Co Inc (MSD), this one for the previously flagged Phase IIb TACTI-003 trial of eftilagimod alpha in combination with MSD's KEYTRUDA, as a head and neck cancer treatment.

**Bard1 Life Sciences (BD1)**

Positive preliminary data recorded from a pancreatic cancer pilot study, with Minomic International, using BD1's EXO-NET.

**Credit Intelligence (CI1)**

Launching YOZO BNPL (buy now-pay later) services in Hong Kong, for use across small-medium enterprises.

**Australian Foundation Investment Co (AFI)**

Investment update lodged pre-trade.

Webcast teleconference scheduled to commence 10am AEDT.

**Resources**
**Torian Resources (TNR)**

Proposing to invest \$US1M in BullionFX, a company developing a gold-backed cryptocurrency.

If the subscription goes ahead, TNR expects to hold 2.5% of BullionFX.

In addition, TRN is expecting to release Mt Stirling drilling results this week, and a resource update by 31 March.

TRN is resuming from suspended trade, having last traded 23 February, at 5.8c.



## Overseas Markets Commentary

Major European, UK and US equities markets chopped and swung overnight, but key US indices settled at session highs, with the S&P 500 and DJIA pushed to new records.

There was plenty to consider, including Covid-19 developments, international trade relations, global economic recovery prospects, and three key central bank meetings to come this week.

Further AstraZeneca Covid-19 **vaccination** programs were suspended, including in Cyprus, France, Germany, while the European Medicines Agency (EMA) conducted a review of the vaccine and side effects, even as restrictions were tightened in select regions in western and northern Europe.

Meanwhile, Brazil was reported to have secured 100M doses of the Pfizer/BioNTech vaccine.

The **European Union** (EU) initiated legal action against the **UK** alleging the Brexit agreement had been breached when the UK announced plans to make trading with Northern Ireland easier.

Earlier yesterday, **China** had announced a batch of data which mostly overshot expectations.

Ahead of the **Bank of England's** policy meeting Thursday, governor Andrew Bailey assured the bank retained sufficient tools to support the UK economy to ultimate recovery.

Among overnight **data** releases, **Germany** reported a 1.4% rise in February wholesale prices for the month, following expectations of a 0.2% decline, and a reported 2.1% January rise.

Against February 2020, prices were up 2.3%.

In the **US**, the New York Fed's March business activity index surprised on the upside, rising 5.3 points to 17.4 against forecasts of 13.

Net long-term treasury capital flows were reported at \$US90.8B from \$US121B.

Meanwhile, US 10-year bond yields declined to ~1.61%.

**Tonight** in the **US**, the **Federal Reserve** commences a two-day policy meeting, from which outcomes are due overnight tomorrow (early Thursday morning AEDT).

February retail sales, industrial production and import and export prices are also scheduled for release, together with January business inventories and an industry-calculated housing market index.

In addition, the US is scheduled to conduct a 20-year bond auction.

In overnight corporate news, **Microsoft** assured it would apply a 'fix' after an update produced access issues.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Apr)	<b>1729.2</b>	oz	9.4	<b>0.6</b>
<b>Silver (NY)</b> (May)	<b>26.29</b>	oz	0.38	<b>1.5</b>
<b>Gold (LON)</b> (12 Mar)	<b>1705</b>	oz		
<b>Platinum</b>	<b>1209</b>	oz	12	<b>1.0</b>
<b>WTI Crude</b> (NYMEX Apr)	<b>65.39</b>	bbl	-0.22	<b>-0.3</b>
<b>Brent Crude</b> (ICE EUR May)	<b>68.88</b>	bbl	-0.34	<b>-0.5</b>

## Pre-Open Announcements

### Ellerston Asian Investments (EAI)

Investor webinar scheduled to commence 10am AEDT. Presentation lodged post-trade yesterday.

### Rhythm Biosciences (\* RHY)

Heralding positive ColoSTAT 'study 6' prototype results.

### WestStar Industrial (WSI) / Fortescue Metals Group (FMG)

WSI's Simpec has secured another contract, this time a \$2.1M equipment replacement assignment, for FMG's WA Pilbara Cloudbreak iron ore operation.

The work is expected to be completed next month.

### Bluechiip Ltd (BCT)

In receipt of a \$1.62M R&D tax incentive refund from the Australian Tax Office (ATO).

## Resources

### Bastion Minerals (\* BMO)

Chile-focused minerals explorer scheduled to list on the ASX **11am** AEDT, following a \$5M IPO at 20c per share.

~57.45M quoted shares.

Holds copper, gold and silver assets.

### De Grey Mining (\* DEG)

Heralding new gold mineralisation determined by Broilga drilling. Assays lodged this morning.

### Kirkland Lake Gold (\* KLA)

Heralding Detour Lake drilling results.

Assays lodged pre-trade.

### Bellevue Gold (\* BGL)

WA Bellevue gold project Marceline drilling has raised expectations for stage two feasibility.

Assays lodged this morning.

### Syrah Resources (\* SYR)

Confirming the recommencement of mining at the Balama graphite project, Mozambique.

### Piedmont Lithium (PLL)

North Carolina, US DFS underway.

### King Island Scheelite (\* KIS)

Resuming from a trading halt having completed a \$5.6M, 20c-per-share placement.

KIS traded at 20c – 25c over the five sessions immediately prior to calling the halt.

### Centrex Metals (CXM)

Mt Isa region, Queensland Ardmere phosphate project update lodged post-trade yesterday, including the excavation of 25,000t of ore from the Ardmere South deposit.

In addition, CXM has raised \$20,000, placing 333,333 shares at



Iron Ore (NYMEX,CHN,62%) (12 Mar)	168.26	t		
Copper (LME Ind)	9126	t	45	0.5
Nickel	16220	t	207	1.3
Aluminium	2221	t	50	2.3
Lead	1966	t	4	0.2
Zinc	2859	t	54	1.9
Tin	25310	t	-285	-1.1

### Commodities Commentary

**Oil** – China’s data releases yesterday included a lower-than-anticipated rise in January – February year-on-year fixed asset investment. This, coupled with a concerning dust and sandstorm across northern China, including Beijing, just as China had appeared to be more actively controlling regional industrial emissions, appeared to impact overnight oil demand views.

The International Energy Agency (IEA) monthly report is anticipated overnight tomorrow.

**Gold** – lower US 10-year bond yields were cited as one reason for a positive close overnight.

Several central bank policy meetings this week, including for the US Federal Reserve, Bank of England and Bank of Japan remain in focus and are expected to swing sentiment during the second half of the week.

In addition, key data out of the US tonight could influence economic recovery views.

**Base metals** – a batch of influential data out of **China** yesterday included significant year-on-year jumps for January – February industrial production, fixed asset investment and retail sales, up 35.1%, 35% and 33.8% respectively.

Predictions for fixed asset investment had come in at a 42% gain, however.

A significant sandstorm in Beijing could influence views of emission controls in China and impact tonight’s trade.

In other data releases yesterday **Japan**’s January tertiary industry index dropped 1.7% for the month, following expectations of a 0.2% decline.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7753	0.0004	0.06
EUR – USD	1.1928	-0.0016	-0.13

### Australian Data Today

RBA	Policy meeting minutes	2 Mar
Wstpc/ACCI	Business conditions; confidence	Mar Q
ABS	Jobs and wages	27 Feb

### US Data Tonight

Retail sales	Feb
Industrial production	Feb
Import and export prices	Feb

6c each.

CXM has traded at 4.5c – 8.5c over the past five trading sessions.

### Matador Mining (MZZ)

Resuming from suspended trade having obtained court orders regarding a cleansing statement oversight.

MZZ last traded 4 March, at 30c.

### Energy

#### TerraCom Ltd (TER)

Executive chairman Wal King is retiring due to health reasons.

TER has appointed executive deputy chair Craig Ransley to take over from Mr King.

Mr King will advise TER under a consulting agreement.

In addition, CEO Danny McCarthy will become MD.

### Trading Halts

Company	Code	Resuming
Story-I Ltd	SRY	16 Mar
De.mem Ltd	DEM	17 Mar
Perpetual Resources	PEC	17 Mar
Roto-Gro International	RGI	17 Mar
Singular Health Group	SHG	17 Mar
Stellar Resources	SRZ	17 Mar

### Suspensions (select)

Company	Code	Since
333D Ltd	T3D	26 Feb
MetalsTech Ltd	MTC	15 Mar
Oliver’s Real Food	OLI	26 Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AEG	Today	2.6	100	4.83
DRR	Today	2.45	100	0.00
DTL	Today	5.5	100	2.80
GDG	Today	1	0	2.76
MAH	Today	0.3	20	2.79
NWS	Today	9.18	0	0.31
NWSLV	Today	9.18	0	0.29
PL8	Today	0.4	100	4.12
PRN	Today	3.5	0	3.26
SHM	Today	4	100	3.24
SND	Today	0.75	100	0.00
TOP	Today	0.8	100	3.67
TPG	Today	7.5	100	0.00
TWD	Today	11	100	3.78
VOR	Today	5.55	100	0.00
AGG	Tomorrow	9.49	0	0.00



Business inventories	Jan
NAHB housing market index	Mar

### Other Overseas Data Today & Tonight

<b>Japan</b>	Industrial production (final)	Jan
<b>Germany</b>	ZEW economic sentiment	Mar
<b>Euro zone</b>	ZEW conditions; expectations	Mar

### 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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ASB	Tomorrow	4	0	3.27
BWX	Tomorrow	1	100	0.54
EPY	Tomorrow	1	100	4.02
GNE	Tomorrow	7.8	0	4.48
ING	Tomorrow	7.5	100	1.87
MML	Tomorrow	5	0	0.00
MTO	Tomorrow	10	100	0.00
PPG	Tomorrow	0.25	100	2.16
TRA	Tomorrow	5.58	85	4.58
BCN	Thu	0.7	0	0.00
BRI	Thu	2.6	100	1.61
CUP	Thu	1.25	100	2.03
PPC	Thu	1	100	1.33
PWH	Thu	2.8	100	1.12
SPK	Thu	11.55	0	2.71
SWK	Thu	0.45	100	3.75
WQG	Thu	2	100	1.26
AHX	Fri	1.2	100	2.78
ALF	Fri	3.1	100	0.00
HUB	Fri	4.5	100	0.15
KSC	Fri	3	100	3.48
VLS	Fri	2.75	100	3.64