

Markets

SFE 200 Futures (9.30am AEDT)	7750	37	0.5
NZX 50	11819	23	0.2
DJIA Futures	38706	99	0.3
S&P 500 Futures	5112	26	0.5
NASDAQ Futures	18044	114	0.6

Local Markets Commentary

The Australian market opens today's trade with the \$A at ~US65.65c, a swag of further material domestic and regional economic data due, and a tsunami of stocks trading ex-dividend, ahead of a European Central Bank monetary policy meeting and outcomes, plus an annual US presidential address, tonight.

US equities markets settled 0.2% – to – 0.6% higher overnight.

Locally today, the Australian Bureau of Statistics (ABS) reports January **international trade** at **11.30am** AEDT.

At the same time, the ABS releases January **lending figures**, including for housing, and a January **household spending** report.

Also at 11.30am, the Reserve Bank of Australia (RBA) publishes advertised and paid **deposit rates** for February and January respectively, plus January card **payments**.

Post-ASX trade, the RBA releases February official **reserve assets**.

Stocks trading **ex-dividend** today include **BHP, HLI, IEL, MMS, NHF, RIO** and **WDS**. Please see p4 for a detailed ex-dividends list.

Regionally today, **China** is scheduled to publish January - February **international trade** statistics at **2pm** AEDT.

Japan is due to report January average cash earnings at 10.30am AEDT.

China's National People's Congress continues through until Monday next week.

In overnight **commodities** trade, **oil** swung ~1% higher.

US **gold** (Comex) futures closed above \$US2150/oz.

Iron ore (Nymex CFR China, 62% Fe) turned 0.6% higher, approaching \$US117/t.

US **copper** futures were pushed US3c/lb higher to \$US3.88/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 appreciated to ~US65.65c after trading at ~US65.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38661	76	0.2
S&P 500	5105	26	0.5
NASDAQ	16032	92	0.6
FTSE 100	7679	33	0.4
DAX 30	17717	18	0.1

Today's Stock Watch
GWA Group (GWA)

Strategy update and site tour presentation lodged pre-trade.

ASX Ltd (ASX)

The Australian Securities and Investments Commission (ASIC) issued an infringement notice relating to market integrity regulations to the ASX following a 'system configuration error' identified, and corrected, by the ASX in late 2022.

ASX has subsequently paid a \$1.05M penalty.

GQG Partners (GQG)

\$US137.5B FUM at 29 February from \$US127.0B at 31 January.

GQG has settled lower each of the past three sessions, closing at \$2.18 yesterday.

Southern Cross Media Group (SXL) / ARN Media (A1N)

SXL has determined the A1N indicative proposal received in October 2023 is 'not in the best interests' of SXL shareholders, but remains open to considering any other proposal.

Camplify Holdings (CHL) / Tourism Holdings (THL)

THL has sold its 14.14% holding in CHL at \$1.90 per share, for ~\$A19.2M.

CHL has traded at \$2.01 - \$2.31 for the week to date.

Dotz Nano (DTZ)

Heralding validation testing and process simulation results for the DTZ nano-porous carbon sorbent.

Details and plans lodged this morning.

Resources
Ora Gold (OAU)

Heralding metallurgical test work results using ore from the WA Murchison region Garden Gully gold project Crown Prince prospect.

Fenix Resources (FEX)

Initial commercial shipment achieved for the WA mid-west region Twin Peaks DSO iron ore project.

The load tallied 59,275t grading 60% Fe.

Purchase and fee details also lodged.

Brightstar Resources (BTR)

WA Menzies gold project Selkirk JV first gold pour achieved.



Shanghai Composite 3040 -8 -0.3

Overseas Markets Commentary

Varying levels of chop featured across most major European, UK and US equities markets overnight, with the US Federal Reserve chair speaking publicly, and the UK government delivering a new budget following a batch of mixed key data releases.

In the US, the Federal Reserve's district-by-district economic roundup beige book noted a 'generally positive' 2024 outlook and 'slight to modest growth' for eight of the 12 Fed districts.

For his part, US Fed chair Jerome Powell reiterated to a House of Representatives financial services committee that inflation had slowed 'substantially', but could not yet be considered sustainably controlled, that the US economy remained buoyant and that policy easing could likely commence 'at some point this year'.

The \$US index subsequently fell by ~0.4% to one-month lows.

Also overnight in the US, 'Super Tuesday' voting for the presidential election scheduled for later this year pointed to a Biden – Trump rematch.

The **UK** chancellor delivered the Spring budget, this including a freeze on fuel and alcohol taxes and a 2% reduction in National Insurance contributions.

The Bank of Canada retained its overnight interest rate at 5.0%, and maintained higher rates were needed for longer due to largely international inflation risks.

In geopolitical developments, a deadly attack was reported on a cargo ship traversing the Gulf of Aden.

Earlier yesterday, Australia's December quarter GDP growth was reported at just 0.2% for the three months, against consensus for 0.3%, the same rate of growth recorded for the September quarter 2023.

On an annualised basis December quarter GDP was up 1.5% against 2.1% growth for the September quarter.

Prior to this, South Korea had released a January CPI inflation reading representing 0.5% growth for the month and 3.1% on an annualised basis, from 0.4% and 2.9% respectively for December.

In overnight economic data releases, **euro zone** January retail sales rose 0.1% for the month but were down 1.5% year-on-year, following respective 0.6% and 0.5% declines recorded for December.

A euro zone February construction PMI rose to 42.9 from 41.3, remaining decidedly in contraction territory.

Germany's January international trade figures surprised on the upside, these including a record €27.5B trade surplus.

Exports grew by 6.3% against consensus for 1.5% following a 4.5% December drop.

Imports rose 3.6%, after tumbling 6.7% in December. Forecasters had expected a 1.8% rise.

A February construction PMI for Germany improved to 39.1 from 36.3.

The **UK** February construction PMI exceeded expectations, rising to 49.7 against forecasts for 49.0 following 48.8 for January.

In the **US**, a February private sector jobs report estimated 140,000 new jobs against expectations for 150,000 following January's

Pre-Open Announcements

Westpac Banking Corporation (WBC)

Moody's Investors Service has upgraded the following set of WBC ratings: long term issuer rating from Aa3 to Aa2; senior unsecured debt from Aa3 to Aa2; subordinated debt from Baa1 (hyb) to A3 (hyb); long term bank deposits (local currency) from Aa3 to Aa1; and long term bank deposits (foreign currency) from Aa3 to Aa2.

Moody's has retained a stable outlook for the WBC ratings.

National Australia Bank (NAB)

Moody's Investors Service has upgraded NAB ratings as follows: long term issuer rating from Aa3 to Aa2; senior unsecured debt from Aa3 to Aa2; and subordinated debt from Baa1 (hyb) to A3 (hyb).

Australia & New Zealand Banking Group (ANZ)

Moody's Investors Service has upgraded ANZ's senior unsecured debt rating from Aa3 to Aa2 and the group's subordinated debt rating from Baa1 to A3.

Moody's has retained a stable outlook for ANZ.

Macquarie Group (MQG)

Moody's Investors Service has upgraded MQG's senior unsecured debt and long-term issuer ratings from A2 to A1. Macquarie Bank's long-term issuer rating has been revised from A1 to Aa2.

Moody's has retained a stable outlook for MQG.

Bank of Queensland (BOQ)

Moody's Investors Service has upgraded BOQ's local long term bank deposits rating to A1 (up two notches) and the long term counterparty risk assessment to a1(cr) (up one notch).

Moody's has lowered BOQ's long term senior unsecured debt rating by one notch to Baa1.

Superloop Ltd (SLC)

SLC has appointed acting CFO Dean Tognella as CFO.

In association, SLC has appointed SLC strategy and transformation executive and acting business and wholesale executive Daisey Stampfer to Mr Tognella's previous SLC role as business and wholesale executive.

Pexa Group (PXA)

Creating separate UK and Australia national executive lead positions, effective 8 April.

Actinogen Medical (ACW)

Academic poster presentation for an Alzheimer's and Parkinson's diseases conference in Lisbon, Portugal lodged post-trade yesterday.

ACW is specifically presenting Xanamem trial data.

Resources

Strike Resources (SRK)

SRK shareholders have approved SRK's proposed sale of SRK subsidiary and Paulsens East Iron Ore (PEIO) parent Strike Iron



111,000.

A January job openings report included 8.863M job opportunities from 8.889M for December, remaining essentially in line with expectations.

January wholesale inventories fell by 0.3% against forecasts for a 0.1% decline following December's 0.4% build.

Weekly mortgage applications jumped by 9.7% following a 5.6% drop the previous week.

Mean average 30-year mortgage rates were reported at 7.02% from 7.04%.

Tonight in the **US, Federal Reserve** chair Jerome Powell meets with a Senate banking committee and **US president** Joe Biden delivers a 'State of the Union' address.

Among US data releases, weekly new unemployment claims are due, together with a January job cuts report, January international trade and January consumer credit change.

Elsewhere, the **European Central Bank** (ECB) holds a monetary policy meeting and announces outcomes. ECB president Christine Lagarde will also host a press conference.

Companies scheduled to report earnings or provide trading updates later today and tonight include Broadcom, Costco Wholesale, Marvell Technology, Merck and Petrobras.

Rio Tinto, HSBC and Standard Chartered trade ex-dividend on the FTSE 100.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2158.2	oz	16.3	0.8
Silver (COMEX 5000 May)	24.49	oz	0.51	2.1
Platinum (Spot)	907	oz	28	3.2
WTI Crude (NYMEX Apr)	79.13	bbl	0.98	1.3
Brent Crude (ICE EUR May)	82.96	bbl	0.92	1.1
Iron Ore (NYMEX CHN port;62%Fe)	116.96	t	0.75	0.6
Copper (LME 3mth Evening) (5 Mar)	8502	t	-52	-0.6
Nickel	17804	t	-190	-1.1
Aluminium	2235	t	-6	-0.3
Lead	2050	t	-68	-0.3
Zinc	2458	t	5	0.2
Tin	26861	t	-2	-0.0

Commodities Commentary

Oil – better-than-anticipated US weekly demand indications, a 2024 policy easing assurance from the US Federal Reserve chair and an associated \$US index fall supported prices higher overnight.

In addition, tighter international supply was indicated by an April price increase for crude from Saudi Arabia to customers in Asia.

A deadly attack on a cargo ship in the Gulf of Aden in the meantime deepened shipping constraint concerns.

A weekly US petroleum inventories report, published by US government agency the EIA overnight, included a 1.367MMbbl increase for stored crude last week.

Petrol stocks fell by 4.46MMbbl and distillate by 4.13MMbbl.

Overnight Tuesday post-US trade, the American Petroleum

Ore Holding for \$A20.5M cash.

Completion is anticipated Friday this week.

PEIO owns the WA Pilbara Paulsens East iron ore project.

Part proceeds from the sale will pay out a \$US7.2M loan.

SRK is resuming from a trading halt called pre-trade yesterday, ahead of the shareholders' meeting.

SRK settled at 5.0c Tuesday after trading as high as 5.6c intra-session.

Energy

Noble Helium (NHE)

NHE executive chair Shaun Scott is moving from this role to be CEO and MD.

NHE has appointed non-executive NHE director Andrew (Alf) Garnett as non-executive chair.

Recent NHE CEO and company co-founder Justyn Wood will be an executive director, responsible for exploration and new ventures.

Professor Garnett has also been contracted by NHE to lead the North Rukwa project Mbelele appraisal program, Tanzania.

Trading Halts

Company	Code	Resuming
Aurumin Ltd	AUN	8 Mar
AustChina Holdings	AUH	7 Mar
Critical Minerals Group	CMG	7 Mar
Gold Mountain	GMN	8 Mar
Immuron Ltd	IMC	7 Mar
Olympio Metals	OLY	7 Mar
Si6 Metals	SI6	8 Mar

Suspensions (selected)

Company	Code	Since
Allegra Medical Technologies	AMT	23 Feb
Audio Pixels Holdings	AKP	1 Mar
Cann Group	CAN	1 Mar
Celsius Resources	CLA	6 Mar
Credit Intelligence	CI1	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
Magnum Mining & Exploration	MGU	6 Mar
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb
Pointerra Ltd	3DP	28 Feb
Power Minerals	PNN	4 Mar



Institute (API) had published a weekly report which included a 423,000bbl climb for US crude inventories last week.

Gold – US Federal Reserve chair Jerome Powell told a House of Representatives financial services committee overnight that he anticipated monetary policy would be eased this year.

This supported gold prices to new highs, amid a fall for the \$US index.

Mr Powell meets with a Senate banking committee tonight.

In addition, weekly US unemployment claims could influence monetary policy expectations, and perhaps hone timing views, and hence move gold sentiment, ahead of tomorrow night's US monthly workforce statistics.

Base metals – a weaker \$US supported trade in general overnight. Copper was supported also by confirmation of falling warehouse stocks, this time to a new six-month low in LME-registered facilities.

Lower stainless steel prices and likely higher nickel supply reportedly weighed on overnight nickel sentiment.

China's headline international trade figures for January-February are expected today. These will influence at least some trade tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6565	0.0051	0.79
EUR – USD	1.0898	0.0047	0.43

Australian Data Today

ABS	International trade	Jan
ABS	Lending indicators	Jan
ABS	Household spending	Jan
RBA	Deposit rates (advertised)	Feb
RBA	Deposit rates (paid)	Jan
RBA	Card transactions	Jan
RBA	Official reserve assets	Feb

US Data Tonight

Initial jobless claims	2 Mar
International trade	Jan
Challenger job cuts	Feb
Consumer credit change	Jan

Other Overseas Data Today & Tonight

China	International trade	Jan-Feb
Japan	Average cash earnings	Jan
UK	Halifax house price index	Feb
UK	BBA mortgage rate	Feb
Germany	Factory orders	Jan
Euro zone	ECB policy meeting outcomes	7 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ABA	Today	11	100	9.41
AFG	Today	4	100	6.93
AIZ	Today	1.6	0	0.00
AMO	Today	1.2	100	3.23
ATP	Today	1.5	37.33	0.00
BAP	Today	9.5	100	1.91
BHP	Today	110.02	100	5.89
CVW	Today	1.5	100	5.08
FRW	Today	16.84	0	0.00
FSA	Today	3.5	100	3.61
GEM	Today	3	100	2.86
GLB	Today	9	100	2.22
GTN	Today	1.1	0	2.92
HLI	Today	45	33.33	6.57
HLO	Today	5	100	2.95
IEL	Today	25	77	2.18
MGH	Today	3	100	1.30
MHJ	Today	1.75	0	11.03
MMS	Today	76	100	5.93
MVF	Today	2.5	100	2.95
NHF	Today	15	100	1.89
NZM	Today	5.64	0	8.97
PAI	Today	1.5	100	2.94
PMC	Today	3	100	2.26
PNI	Today	15.6	100	1.83
PRU	Today	1.25	0	1.81
PTM	Today	6	100	5.83
QAL	Today	2.25	100	2.83
RIO	Today	392.78	100	4.75
S32	Today	0.62	100	4.22
SFC	Today	45	100	3.97
SHJ	Today	1.5	0	2.38
SKT	Today	6.6	0	5.26
UNI	Today	16.5	100	4.58
VEA	Today	7.1	100	6.12
WDS	Today	91.51	100	11.13
CSE	Tomorrow	0.6	100	0.00
FNX	Tomorrow	0.5	100	8.70
IFL	Tomorrow	9.3	0	7.53
MEZ	Tomorrow	5.62	0	2.89
NEC	Tomorrow	4	100	3.04
SNZ	Tomorrow	10.59	0	1.72
URF	Tomorrow	1	0	0.00
WTC	Tomorrow	7.7	100	0.16



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