

Markets

SFE 200 Futures (9.30am AEDST)	5948	64	1.1
NZX 50	8318	38	0.5
DJIA Futures	24881	17	0.1
S&P 500 Futures	2719	0	0.0
NASDAQ Futures	6878	0	0.0

Local Markets Commentary

The Australian market opens today's trade ahead of a Reserve Bank of Australia (RBA) policy meeting, from which outcomes will be announced 2.30pm AEDST, and following positive overnight international equities trade.

In addition to the **RBA** policy meeting and announcement, January **retail sales** and December quarter current account figures are due **11.30am AEDST**.

A weekly consumer sentiment reading is due, pre-trade.

Several large-cap and high-profile stocks trade **ex-dividend** today. Please see **pp3-4** for detailed information.

In overnight commodities trade, US **gold** futures turned to settle a little lower. **Oil** extended Friday's gain.

Iron ore (China port, 62% Fe) fell further.

LME **copper** swung slightly higher.

The **\$A** appreciated to ~US77.60c after swinging early yesterday evening, falling below US77.40c before rising above US77.50c.

Regionally today, **China's** two-week **National People's Congress** continues.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24875	337	1.4
S&P 500	2721	30	1.1
NASDAQ	7331	73	1.0
FTSE 100	7116	46	0.7
DAX 30	12091	177	1.5
Shanghai Comp	3256	2	0.1

Overseas Markets Commentary

US equities markets opened lower but trended decisively higher towards strong gains, helping drag major European indices also to settle at sharply higher session peaks.

Reports of both domestic and international attempts to push back proposed implementation of new US trade tariffs from this week, were cited as support for improved equities sentiment.

In addition, the US Federal Reserve was reported to be considering greater easing than previously envisaged of compliance measures relating to financial conduct regulations brought in almost a decade ago.

Among a batch of data releases, the **euro zone's** February services and composite PMIs respectively fell 0.5 and 0.4, but remained encouraging at 56.2

Australia – RBA policy meeting outcomes statement 2.30pm AEDST
Retail sales 11.30am AEDST

Today's Stock Watch

News Corporation (NWS) / Telstra Corporation (TLS)

Definitive agreements achieved for the merger of Foxtel and FOX SPORT Australia.

NWS will hold 65% of the new combined entity, and TLS 35%.

NWS is appointing the chairman, three other directors and senior executives. TLS can appoint two directors.

Fairfax Media (FXJ) / NZME Ltd (NZM)

FXJ and NZM will negotiate a new proposed merger implementation agreement for NZM and Stuff Ltd (FXJ's New Zealand operations), pending a successful appeal following the New Zealand Commerce Commission and High Court decisions opposing the potential deal.

Noxopharm Ltd (NOX)

Resuming from a trading halt with Phase 1b clinical study data indicating NOX66 plus low-dose carboplatin can block the progression of late-stage cancers.

The study figures are being presented later today at the ESMO International Congress on Targeted Anticancer Therapies in Paris.

NOX last traded at \$1.495 after appreciating 8.7% across the two sessions previous to calling the trading halt.

Crown Resorts (CWN)

Consolidated Press Holdings (CPH) subsidiary CPH Crown Holdings is selling ~8.24M CWN shares at \$12.85 each. The number of shares represents ~1.2% of CWN-issued securities. CPH is retaining ~47% of CWN.

CWN traded at \$13.07 - \$13.48 yesterday.

Michael Hill International (MHJ)

MHJ has decided to keep six Emma & Roe outlets in Australia and New Zealand and to close the other 24 by 30 June.

Associated costs are expected to total \$5.8M - \$7.9M.

MHJ is still negotiating the closure of its US stores.

Further updates are promised.

BARD1 Life Sciences (BD1)

Results from applying the BD1 ovarian cancer blood test to an independent test set of 82 new ovarian cancers and 27 previously-tested healthy controls indicate high detection accuracy, with 89% sensitivity and 82% specificity.

Quickstep Holdings (QHL)

Closed 7.8% higher for the session yesterday, at 8.3c, after announcing a European manufacturing partnership.

As does QHL, new partner, Italy's ATR Group, uses carbon fibre composites to craft component parts for the aerospace and automotive industries, as well as other sectors.

ATR operates nine facilities in Italy. The alliance will prioritise new sales and manufacturing opportunities.

Resources

Syrah Resources (SYR)

Mozambique mining agreement secured with the government. SYR is now pursuing Administrative Court approval.

and 57.1.

January retail sales slipped 0.1% for the month, coming in at 2.3% higher, year-on-year.

A Sentix confidence index fell 7.9 to 24.

Germany's services PMI remained at 55.3, and the composite reading rose 0.2 to 57.6.

In the **UK**, the February services sector activity index rose 1.5 to 54.5.

Meanwhile, Italy's parliamentary election delivered no clear winner, helping push the euro lower. The national vote was reported to have confirmed comparatively strong support for an alliance including right-wing and anti-establishment representatives.

In the **US**, ISM's February services sector activity index slipped by 0.4 to 59.5, impacted by a 6.6-point drop in the employment component to 55. Nonetheless, the figures remained in the 'robust' range.

Tonight in the US, January factory orders and an economic optimism index are due.

In overnight corporate news, US chip manufacturer **Qualcomm** was reported to have attempted to scupper the Singapore-headquartered **Broadcom** bid by asking government foreign investment regulators to review the proposal.

France's **Axa** revealed it planned to outlay \$US15.3B to acquire US insurance specialist **XL** Group.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1318	oz	-5	-0.2
Silver (NY) (Mar)	16.4	oz	-0.03	-0.2
Gold (LON)	1320	oz	-2	-0.1
Platinum	960	oz	-3	-0.3
WTI Crude (Apr)	62.6	bbl	1.3	2.2
Brent Crude (Apr)	65.5	bbl	1.2	1.8
Iron Ore (CHN port 62%)	77.0	t	-1.4	-1.7
Copper	6910	t	12	0.2
Nickel	13430	t	-20	-0.2
Aluminium	2146	t	-3	-0.2
Lead	2425	t	-23	-0.9
Zinc	3296	t	-59	-1.8
Tin	21550	t	75	0.4
CBT Wheat (May)	5.09	bshl	0.17	1.9

Commodities Commentary

Oil – more positive broader trading sentiment supported overnight oil prices, which also benefited from optimistic talk out of Houston, Texas CERAWEEK events.

For its part, the International Energy Agency (IEA) forecast 1.1% annual demand growth through to 2023.

Gold – equities appeared in greater favour during the US session, ultimately pushing Comex prices lower.

\$US index moves proved more muted, but traders and investors have plenty yet to consider this week.

Key reports, including trade and employment statistics due from several regions, plus commentary surrounding central bank policy meetings in the euro zone and Japan, are expected to be watched closely, and could sway some of this week's trade.

Pre-Open Announcements

Vocus Communications (** VOC)

VOC has appointed deputy chair as chairman, effective today. Previous chair Vaughan Bowen has resigned, in association with the removal of former CEO Geoff Horth last week. Director Craig Farrow is also resigning from the VOC board, earlier than at the next AGM.

Immutep Ltd (* IMM)

Antibody patent granted by the US Patent & Trade Mark Office. The patent will remain until March 2035 and is specifically for 'Antibody molecules to LAG-3 and uses thereof'.

Zelda Therapeutics (* ZLD)

Collaboration agreement with Curtin University expanded to include in vivo animal studies to assess ZLD's potential pancreatic cancer treatment formulations in combination with existing chemotherapy chemicals Abraxane and Gemcitabine. Data will help with decisions regarding possible human clinical trials.

Seven Group Holdings (SVW)

\$A350M convertible bond issue settled.

Resources

Chalice Gold Mines (* CHN)

Quebec, Canada East Cadillac gold project drilling has delivered significant width and/or high-grade intersections from within two prospects.

Ongoing 29,000m diamond drilling program. Assays received to date represent ~40% of the program.

TNG Ltd (* TNG)

Comprehensive Northern Territory Mount Peake vanadium-titanium-iron project pre-development activity update lodged this morning.

Trading Halts

Company	Code	Resuming
CML Group	CGR	6 Mar
Korab Resources	KOR	6 Mar
MOD Resources	MOD	6 Mar
Wangle Technologies	WGL	6 Mar
Blue Sky Alternative Investments	BLA	7 Mar
Raven Energy	REL	7 Mar
Technology Metals Australia	TMT	7 Mar

Suspensions (selected)

Company	Code	Since
Austex Oil	AOK	19 Feb
Australian Mines	AUZ	26 Feb
Big Un	BIG	21 Feb
Department 13 International	D13	5 Mar
Greatcell Solar	GSL	1 Mar
JC International Group	JCI	1 Mar
Netlinkz Ltd	NET	1 Mar
Pan Asia Corporation	PZC	13 Feb
Tianmei Beverage Group	TB8	21 Feb
Total Face Group	TFG	19 Feb
Zyber Holdings	ZYB	16 Feb

Base metals – major metals trade appeared constrained, LME traders demonstrating caution ahead of US leads and influential data and events to come this week.

Yesterday, Caixin released a 54.2 February services PMI for **China** following 54.7 in January. China's government revealed an ~6.5% 2018 GDP target at the commencement of the National People's Congress.

February trade and CPI figures are the next anticipated data for **China**, due second half of the week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7764	-0.0001	-0.02
EUR – USD	1.2335	-0.0002	-0.01

Australian Data Today

RBA	Policy statement	Mar
ANZ/RyMgn	Consumer sentiment	4 Mar
ABS	Retail sales	Jan
ABS	Current account	DecQ

US Data Tonight

Factory orders	Jan
IBD/TIPP economic optimism	Mar

Other Overseas Data Today & Tonight

UK	BRC sales	Jan
Germany	Construction PMI	Feb
Euro zone	Retail PMI	Feb

Need More Information?

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Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
BGA	Today	5.5	100	1.57
CMI	Today	3	100	4.42
CYA	Today	2.09	100	2.18
DOW	Today	13	50	3.83
HOM	Today	0.9	100	2.52
MFD	Today	7.65	100	6.95
MOC	Today	9	100	7.50
MPL	Today	5.5	100	3.88
NCK	Today	16	100	4.93
NEC	Today	5	100	4.29
OSH	Today	6.94	0	1.55
RHC	Today	57.5	100	2.21
SBM	Today	4	100	2.44
SHL	Today	32	20	3.25
SLM	Today	1	100	2.17
ARA	Tomorrow	1	0	2.60
BKL	Tomorrow	150	100	2.33
BXB	Tomorrow	14.5	30	3.08
CTD	Tomorrow	1	100	1.29
GC1	Tomorrow	1	100	4.00
HSN	Tomorrow	3	100	1.37
IEL	Tomorrow	8.5	70	1.95
ISD	Tomorrow	0.65	100	3.96
MLD	Tomorrow	3	100	5.19
MND	Tomorrow	30	100	3.86
OGC	Tomorrow	1.27	0	0.66
PGF	Tomorrow	1.8	100	2.96
QAN	Tomorrow	7	0	2.50
QUB	Tomorrow	2.7	100	2.32
RDH	Tomorrow	2	100	1.63
SCO	Tomorrow	9	100	5.68
SDG	Tomorrow	5	100	5.00
SHV	Tomorrow	5	100	0.95
TNK	Tomorrow	6	100	4.69
TWE	Tomorrow	15	75	1.64
UNV	Tomorrow	1	0	9.52
AIZ	Thu	10.31	0	6.67
ASX	Thu	107.2	100	3.58
BFG	Thu	5.5	100	8.57
BHP	Thu	69.44	100	4.20
BPT	Thu	1	100	1.55
BRG	Thu	16.5	60	2.60
BST	Thu	1.25	100	2.99
DGH	Thu	2.25	100	4.02
FXL	Thu	3.85	100	4.34
GCS	Thu	2	100	3.85
GEM	Thu	10	100	8.00
GLB	Thu	5	83	7.58
JIN	Thu	7.5	100	3.37
KME	Thu	1	0	4.62
LIC	Thu	2	100	0.78
MAI	Thu	0.5	100	1.91
MVF	Thu	3.4	100	6.56
MYO	Thu	5.75	0	3.72
PME	Thu	2.5	100	0.59
PNI	Thu	4.6	100	2.16
QBE	Thu	4	30	2.64
QMS	Thu	1	100	2.24
RRL	Thu	8	100	3.59



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RWC	Thu	3.5	100	1.56
S32	Thu	9.27	92.19	4.09
SDA	Thu	4.8	100	1.33
SFC	Thu	15	100	2.25
SNZ	Thu	5.62	0	1.68
SRV	Thu	13	7.50	5.23
TME	Thu	8.44	0	4.32
VEE	Thu	0.38	100	3.34
VLW	Thu	8	100	7.46
OZL	Fri	148	100	2.11
VGL	Fri	1.3714	0	0.94
WTC	Fri	1.05	100	0.22