

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	6235	-35	<b>-0.6</b>
<b>NZX 50</b>	9435	-3	<b>-0.0</b>
<b>DJIA Futures</b>	25460	-7	0.0
<b>S&amp;P 500 Futures</b>	2750	-21	-0.8
<b>NASDAQ Futures</b>	7028	-84	-1.2

## Local Markets Commentary

The Australian market commences Friday trade ahead of influential economic indicators out of China and Japan, following negative overnight international equities sentiment.

**China** is due to release February **trade balance 2pm AEDT**.

Post-ASX trade yesterday, China reported February foreign reserves at \$US3.090 trillion, from \$US3.088 trillion at the end of January.

CPI and producer prices are scheduled for release over the weekend.

Also regionally, today, **Japan's** December quarter final **GDP** reading is expected **10.50am AEDT**.

**Locally** today, the S&P/ASX quarterly indices rebalance release will likely produce reactive trade. *Please see pp2-3.*

**SHL** and **YAL** are among stocks trading **ex-dividend**. *Please see pp3-4 for a comprehensive list.*

In overnight commodities trade, **WTI** and **Brent crude** each settled higher.

US **gold** futures (April) closed slightly lower.

LME **copper** continued lower. **Nickel** dropped.

**Iron ore** (China port, 62% Fe) rose.

The **\$A** fell below US70.20c after trading at ~US70.40c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	25473	-200	<b>-0.8</b>
<b>S&amp;P 500</b>	2749	-23	<b>-0.8</b>
<b>NASDAQ</b>	7421	-84	<b>-1.1</b>
<b>FTSE 100</b>	7158	-38	<b>-0.5</b>
<b>DAX 30</b>	11518	-70	<b>-0.6</b>
<b>Shanghai Comp</b>	3106	4	<b>0.1</b>

## Overseas Markets Commentary

Major European and US equities markets traded lower overnight, broad sentiment seemingly influenced by economic growth commentary from both sides of the Atlantic.

**European Central Bank** (ECB) president Mario Draghi announced the bank would again offer cheaper long-term loans to commercial financial institutions.

**S&P/ASX March quarter rebalance in hand.**

*Please see pp2-3*

**China – trade balance 2pm AEDT**

**Japan – December quarter final GDP 10.50am AEDT**

**Normal ASX trade & settlement Monday 11 March**

Public holidays in the ACT, South Australia, Tasmania and Victoria

## Today's Stock Watch

### Cochlear Ltd (COH)

The (UK) National Institute for Health and Care Excellence has lowered the decibels hearing loss eligibility threshold for determining who is suitable to receive a COH implant under the National Health Service (NHS).

Those with a maximum 80dB hearing loss can now receive an implant, against the previous 90dB cut-off.

### Bank of Queensland (BOQ)

Chief risk officer Peter Deans is retiring, effective 31 May.

BOQ finance CEO Adam McAnalen has been appointed as BOQ's new CRO, effective 1 June.

Mr Deans has been with BOQ the past seven years and in the banking sector for 32 years.

### InvoCare Ltd (IVC)

In response to industry allegations aired during a domestic TV program overnight, IVC claims the company is 'in no way involved' in unethical activities.

### Sensera Ltd (SE1)

Resuming from a trading halt with \$A3M worth of commitments for an 11c-per-share placement.

SE1 is expecting to record an ~70% rise in FY 2019 revenue to \$10.5M - \$11.5M.

SE1 last traded at 11c after trading as high as 13.5c last week.

### Platinum Asset Management (PTM)

\$25.72B FUM 28 February, against \$24.66B 31 January.

## Resources

### Orocobre Ltd (ORE)

Argentina Cauchari lithium JV project resources have been updated to 4.8Mt of lithium carbonate equivalent measured and indicated, and 1.5Mt inferred.

ORE 25% and 33.5% of JV partner Advantage Lithium Corp.

### Lepidico Ltd (LPD)

Anticipating an Alvarroes lepidolite project lithium resource upgrade based on results to hand from recent diamond drilling.



Following the ECB's policy meeting, Mr Draghi described the euro zone economic slowdown as a 'sizeable moderation' and said ECB economists had lowered predicted 2019 euro zone GDP growth from 1.7% to 1.1%, and CPI appreciation from 1.6% to 1.2%.

In addition, the outlook for no rate change at least until the end of the northern summer had been pushed back until at least year's end.

Earlier, the **euro zone's** final December quarter GDP growth reading had been confirmed at 0.2%, following 0.1% for the September quarter.

Annual GDP growth fell from 1.6% to 1.1%.

The ECB comments and euro zone data subsequently pushed the euro 0.6% lower against the \$US.

Meanwhile, a **US** Federal Reserve regional governor publicly stated the domestic economic outlook had 'weakened'.

On the flip side, amid US-China trade negotiation talk, traders reported China had purchased an additional 500,000t of US soybeans yesterday.

In US data releases, weekly new unemployment claims fell by 3000 to 223,000.

A February job cuts report estimated 76,800 planned layoffs against 53,000 in January.

January consumer credit rose to \$US17.05B from \$US15.36B.

**Tonight** in the **US**, February employment figures, including wages and jobs created, are due. January building permits and housing starts are also anticipated.

Federal Reserve chairman Jerome Powell is scheduled to speak on 'normalising monetary policy' at an economic policy research summit during the evening (post-US trade).

Companies scheduled to report earnings include: Barclays (full year), T-Mobile and Vail Resorts.

In overnight corporate news, Société Générale placed a sell on **Rio Tinto**, which was also trading ex-dividend on the FTSE 100.

Grocer **Kroger** dropped 9% after quarterly results and outlook undershot expectations.

**Costco Wholesale** reported post-US trade.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1286.1</b>	oz	-1.5	<b>-0.1</b>
<b>Silver (NY) (May)</b>	15.04	oz	-0.05	<b>-0.3</b>
<b>Gold (LON)</b>	1286	oz	2	<b>0.2</b>
<b>Platinum</b>	812	oz	-13	<b>-1.6</b>
<b>WTI Crude (Apr)</b>	<b>56.66</b>	bbl	0.44	<b>0.9</b>
<b>Brent Crude (May)</b>	<b>66.30</b>	bbl	0.31	<b>0.5</b>
<b>Iron Ore (CHN port 62%)</b>	<b>87.61</b>	t	0.56	<b>0.6</b>
<b>Copper (LME,3mth,PM)</b>	<b>6437</b>	t	-14	<b>-0.2</b>
<b>Nickel</b>	13220	t	-415	<b>-3.0</b>
<b>Aluminium</b>	1863	t	2	<b>0.1</b>
<b>Lead</b>	2104	t	-0.5	<b>-0.0</b>
<b>Zinc</b>	2735	t	-50	<b>-1.8</b>
<b>Tin</b>	21485	t	85	<b>0.4</b>
<b>CBT Wheat (May)</b>	<b>4.40</b>	bshl	-0.10	<b>-2.3</b>

## Pre-Open Announcements

### Smartgroup Corporation (SIQ)

SIQ has appointed Faethm co-founder and COO and ANZ wealth businesses non-executive director Carolyn Colley as an SIQ independent non-executive director, effective 15 March (Friday next week).

### Immutep Ltd (IMM)

\$A872,351 cash in hand from the Australian Government's R&D tax incentive program.

IMM intends to use the new funds to advance IMP321 clinical trials.

In addition, IMP has presented IMP761 pre-clinical study results at the Congress of European Crohn's & Colitis Organisation conference in Denmark overnight.

### Universal Biosensors (UBI)

CEO Rick Legleiter has resigned, effective 15 July.

Business activities update also lodged this morning, together with a full year results review.

### Aristocrat Digital (\* ALL)

Presentation lodged post-trade yesterday.

ALL plans to base several investor and analyst presentations on the information contained in the lodged presentation.

The separate presentations will be delivered during March at ALL's Big Fish offices, Seattle.

## Resources

### OceanaGold Corporation (\* OGC)

The New Zealand Waihi Martha underground gold project indicated resource has been boosted 136% to 331,000oz of gold. The inferred resource has grown by 97% to 667,000oz.

### Canterbury Resources (CBY)

Explorer completed its ASX listing yesterday following an ~\$6M IPO at 30c per share.

Opened at 27c and traded at 25c – 29c before settling at 26.5c. 149,000 shares changed hands across 12 transactions. 48.79M quoted shares.

### March quarter S&P/ASX indices re-balance

The following changes will be effective from the opening of trade **18 March**:

#### S&P/ASX 100

**Out:** IFL

**In:** SOL

#### S&P/ASX 200

**Out:** AHG, IFN

**In:** HUB, PNI

#### S&P/ASX 300



## Commodities Commentary

**Oil** – US and euro zone economic growth comments appeared not to exert as strong an influence on overnight crude trade (apart from constraining gains) as on equities sentiment.

An industry survey report, released overnight, estimated **OPEC's** daily February output had fallen by 60,000bbl, to 30.8MMbbl/d.

In the meantime **India**, which was declared by the **US** this past week as losing its preferential trade treatment, was reported to be requesting an extension to the six-month Iran sanction waiver, past May, so as to be able to keep importing a daily 300,000bbl of **Iranian** crude.

A US weekly petroleum drill rig count is due tonight.

**Gold** – traded at nine-week lows overnight as the euro dropped, pushing the \$US index (ICE) at least 0.6% higher.

Comex futures, however, settled just slightly lower for the session.

US employment statistics are expected to influence at least some of tonight's trade. China's trade figures could also swing sentiment, given the magnitude of China's gold demand.

**Base metals** – New, sharply lower euro zone economic and inflation growth forecasts out of the European Central Bank overnight bruised early sentiment ahead of today's February trade statistics for China.

Additional trade detail, plus China's CPI and PPI figures, due tomorrow, are expected to influence some trade early next week.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7014	-0.0004	-0.06
<b>EUR – USD</b>	1.1191	0.0002	0.02

### US Data Tonight

Employment (incl wages, jobs)	Feb
Building permits	Jan
Housing starts	Jan

### Other Overseas Data Today & Tonight

<b>China</b>	Trade balance	Feb
<b>Japan</b>	GDP (final)	Dec Q
Japan	Household spending	Jan
Japan	Bank lending	Feb
Japan	Eco watchers survey	Feb
<b>Germany</b>	Factory orders	Jan

### Need More Information?

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**Out:** BLA, SRV, WBA

**In:** AUB, BBN, CVN, JIN, MAH, MGX, PDN, RMS, RDC, SLR

### S&P/ASX All Ordinaries

**Out:** AXP, ALK, AUZ, BKY, BNI, BLY, BRN, BSA, CRD, IPD, NTC, RND, SOM, TPE, NZM, DNA, EDE, OVT, GCY, ARV, GSW, RVA, BLA, ADA, MDC, RKN, XAM, OMN, SIV, RFG, BUL, YOJ, TTM, ISD

**In:** APD, AVG, CRN, SPO, RDC, CVN, ED1, PDN, NIC, LVT, SM1, COI, OTW, TGN, TER, CLV, SMR, AC8, CCX, PET, SFX, AD8, SFG, SFC, VHT, MEZ, AVH, AEF, BYE, GZL, RHP, VTH, AML, BGL, SNL, HE8, ISX, GNE, MOY, EGN, HZN, OPT, RCT, PVS, KSL, COG, MCP, PAR, STX, GLL, WHA, ELO, SHJ, PPE

### Trading Halts

Company	Code	Resuming
Atrum Coal	ATU	8 Mar
Cradle Resources	CXX	8 Mar
Nvoi Ltd	NVO	8 Mar
Panoramic Resources	PAN	8 Mar
Red Sky Energy	ROG	8 Mar
Ausmex Mining Group	AMG	11 Mar
Black Rock Mining	BKT	11 Mar
Tesserent Ltd	TNT	11 Mar
Threat Protect Australia	TPS	11 Mar

### Suspensions (select)

Company	Code	Since
Carnegie Clean Energy	CCE	1 Mar
Elk Petroleum	ELK	1 Mar
Emu NL	EMU	7 Mar
Galan Lithium	GLN	6 Mar
LandMark White	LMW	19 Feb
Niuminco Group	NIU	21 Feb
Reva Medical	RVA	20 Feb
Serpentine Technologies	S3R	6 Mar
Shree Minerals	SHH	20 Feb
Siburan Resources	SBU	22 Feb
Sinetech Ltd	STC	19 Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>RYD</b>	Today	1	100	2.27
<b>SHL</b>	Today	33	20	3.34
<b>TWD</b>	Today	33	100	12.89
<b>VGL</b>	Today	1.71	0	0.63
<b>WTC</b>	Today	1.5	100	0.15
<b>YAL</b>	Today	28.55	0	6.42
CVF	Mon	2	100	6.40

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EQT	Mon	44	100	3.31
ICS	Mon	2.5	0	6.77
IMD	Mon	0.8	100	0.69
LOV	Mon	18	100	3.25
NBL	Mon	9	100	4.00
NCC	Mon	3.75	100	6.65
OTW	Mon	1.25	100	0.53
OZL	Mon	15	100	2.23
ASL	Tue	3.5	100	3.03
ATL	Tue	2	0	5.26
D2O	Tue	2.6	100	3.36
GTN	Tue	2.4	100	9.82
MHJ	Tue	2.5	0	6.37
NWS	Tue	9.86	0	1.04
NZK	Tue	1.92	0	2.02
PME	Tue	2.5	100	0.39
PSI	Tue	3.1	100	2.85
RRL	Tue	8	100	3.04
SGM	Tue	23	100	4.65
SRG	Tue	1	100	9.46
VLW	Tue	8	100	9.20