

## Markets

SFE 200 Futures (9.30am AEDT)	7239	-81	-1.1
NZX 50	11730	-97	-0.8
DJIA Futures	32259	-554	-1.7
S&P 500 Futures	3920	-75	-1.9
NASDAQ Futures	12007	-221	-1.8

## Local Markets Commentary

The Australian market commences Friday trade with a regional bank monetary policy meeting underway and outcomes due this afternoon, ahead of monthly US employment statistics tonight.

US equities markets fell in concert overnight.

**Locally** today, no material economic indicator reports are due.

Meanwhile, a relatively small group of large-cap stocks trades **ex-dividend** today. Please see pp3-4 for a detailed ex-dividends list.

**Regionally** today, the **Bank of Japan** convenes a policy meeting from which outcomes are anticipated at **2pm** AEDT. This is the last monetary policy meeting with Haruhiko Kuroda as governor.

In addition today, **Japan** is expected to report February **producer prices** and January **household spending** this morning, within an hour of the ASX open.

In overnight **commodities** trade, **oil** settled lower for a third consecutive session.

US **gold** futures swung higher after two consecutive declines, closing above \$US1830/oz.

**Iron ore** (Nymex CFR China, 62% Fe) rallied to approach \$US129.5/t.

LME **copper** was reportedly trading 0.7% lower for the day at 1700 GMT. At the same time, **nickel** was reported 3.1% lower and **aluminium** to have fallen by 1.1%.

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 at 11.30am AEDT.

The **\$A** fell to ~US65.80c after trading at ~US66.10c - ~US66.15c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32255	-544	-1.7
S&P 500	3918	-74	-1.9
NASDAQ	11338	-238	-2.1
FTSE 100	7880	-50	-0.6
DAX 30	15633	1	0.0
Shanghai Comp	3276	-7	-0.2

## Overseas Markets Commentary

Weak risk appetite prevailed across major European, UK and US

**Monday 13 March – ASX trade & settlements as normal**  
Public holidays in the ACT, South Australia, Tasmania & Victoria

## Today's Stock Watch

### Sigma Health (SIG)

Planning to sell select hospital operations and assets of SIG subsidiary Central Healthcare Services (CHS). Completion is anticipated by month's end. In addition, SIG plans to rename CHS as Sigma Healthcare Logistics.

### Downer EDI (DOW)

DOW has appointed independent non-executive DOW director and acting DOW chair Mark Menhinnitt as chairman. Mr Menhinnitt is a former Lendlease (ASX: LLC) Australia CEO. Former DOW chair Mark Chellew resigned from the DOW board effective Friday last week.

In addition, independent non-executive DOW director Peter Watson is resigning his DOW board position, as revealed Monday this week, no later than 30 June.

DOW is looking to appoint additional directors.

DOW trades ex-dividend (5c) today.

### Domino's Pizza Enterprises (DMP)

The base cash payment due to be paid by DMP in order to acquire Domino's Pizza Group Plc's (DPG) shares in the Domino's German JV has been determined at €79.2M (~\$A127M). In addition, DMP will pay €10.8M relating to the repayment of DPG shareholder loans.

DMP has operated the German JV since it was established in December 2015.

### APM Human Services (APM)

Two new contracts worth a total \$150M in annual revenue in hand.

### Structural Monitoring Systems (SMN)

Resuming from suspended trade, having lodged interim results yesterday morning. These included a \$1.93M net loss following a \$1.47M net loss for 1H FY22. Revenue rose 51% to \$10.107M. SMN anticipates further revenue growth. \$850,000 cash at bank. \$15.44M net assets. Late-notice of a resignation at SMN's UK audit firm had prevented SMN from releasing results during February. SMN, incorporated in the UK, is considering its forward audit arrangements. SMN last traded 28 February, settling at 35.5c.

### Resources

### Magnum Mining & Exploration (MGU)

Nevada, US Buena Vista green pig iron project metallurgical test work has produced 68.4% Fe using medium grade ore. Additional details lodged pre-trade. Scoping study underway.



equities markets overnight.

The wait for key employment figures out of the US tonight, coupled with data releases that raised fears for international economic growth prospects, capped sentiment in general.

The \$US continued to hover around three-month peaks, but was pushed a little lower immediately following the release of US jobless claims.

US financial stocks were particularly out of favour on growing expectations of a larger-than-recently-anticipated interest rate increase from this month's US Federal Reserve policy meeting.

Earlier yesterday, Japan had reported no change in GDP for the December quarter. An initial estimated had indicated 0.2% growth following 0.3% contraction for the September quarter.

On an annualised basis Japan's GDP was up 0.1%.

Also yesterday, China unveiled some surprises, including 0.5% February deflation for the month following January's reported 0.8% inflation.

Forecasters had anticipated 0.6% inflation for February.

Against February 2022, inflation was up 1.0%.

China's producer prices fell by 1.4%, against a 0.8% January decline.

In geopolitical developments, **Russia** launched dozens of civilian infrastructure missile attacks across several cities in **Ukraine** yesterday evening AEDT.

Power facilities appeared major targets, with the Zaporizhzhia nuclear plant again temporarily losing off-site (grid) power supply.

The loss of power to the cooling systems prompted a new reactor safety warning from the UN's International Atomic Energy Agency (IAEA), as emergency generators remain dependent on diesel availability.

In the meantime, **China** bemoaned plans by **Netherlands'** government to issue export licences to companies developing microchip technology, effectively introducing export controls impacting companies such as ASML.

Among new **economic data** releases, a UK house price balance index was estimated at -48 from -46 for January. The index represents the gap between the percentage of monthly survey respondents who view house prices as rising and those who see prices as falling.

In the **US**, weekly new unemployment claims tallied 211,000, the largest weekly increase in five months, following 190,000 the previous week.

Labour market watchers had anticipated 192,000 new claims.

A January job cuts report included 77,770 layoffs against forecasts for 130,000 job losses, following December's 102,943.

A 30-year US bond auction in the meantime resulted in a 3.877% yield from 3.686%.

**Tonight** in the US, February workforce statistics are the key focus.

Treasury is also due to release the February budget statement.

Elsewhere, Germany is expected to publish a final February inflation growth estimate. The UK is scheduled to provide a GDP update for January.

## Pre-Open Announcements

### Macquarie Group (MQG)

Further Americas investors tour material lodged post-trade yesterday.

MQG was due to deliver a Commodities & Global Markets division-focused presentation overnight in the US.

The tour commenced overnight Tuesday night and will conclude tonight.

### Unibail Rodamco Westfield (URW)

The URW supervisory board will propose Allianz France chair Jacques Richier as URW supervisory board chair at the 11 May AGM.

### QBE Insurance Group (QBE)

Non-executive director Eric Smith is retiring from the QBE board, effective today, following his appointment to a US-based non-executive director role.

### Bravura Solutions (BVS)

Acting CFO Harmen Fredrikze has resigned, effective 8 June.

### Sky City Entertainment Group (SKC)

SKC has appointed Chorus New Zealand (ASX: CNU) chief people officer Shaun Philp as chief people and culture officer, pending regulatory approvals.

### NeuRizer Ltd (NRZ)

NRZ has appointed Barrenjoey Capital Partners as the company's exclusive financial and corporate advisor, while seeking to secure a strategic partner for the company's urea project.

### SRG Global (SRG)

SRG's 72c-per-share SPP attracted applications 'significantly exceeding' the \$5M cap.

SRG has traded at 74c – 76.5c for the week to date.

## Resources

### Global Lithium Resources (GL1)

Additional WA goldfields Manna lithium project 2022 RC drilling results lodged this morning.

### GBM Resources (GBZ)

GBZ has sold its remaining 50% of the Malmsbury gold project, Victoria, to TSX-listed Novo Resources.

GBZ is receiving \$A1M cash plus ~4M Novo shares and ~2M Novo options, bringing the value of the sale to ~\$A2.6M.

## Energy

### Grand Gulf Energy (GGE)

Jesse-2 helium well drilling is expected to be underway by the end of the (north America) weekend.



## Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	1834.6	oz	16	0.9
<b>Silver</b> (COMEX 5000 May)	20.17	oz	0.02	0.1
<b>Platinum</b>	944	oz	7	0.8
<b>WTI Crude</b> (NYMEX Apr)	75.72	bbl	-0.94	-1.2
<b>Brent Crude</b> (ICE EUR May)	81.59	bbl	-1.07	-1.3
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	129.48	t	2.11	1.7
<b>Copper</b> (LME 3mth Evening) (8 Mar)	8911	t	146	1.7
<b>Nickel</b>	24015	t	-176	-0.7
<b>Aluminium</b>	2360	t	3	0.1
<b>Lead</b>	2093	t	4	0.2
<b>Zinc</b>	2973	t	21	0.7
<b>Tin</b>	23762	t	-440	-1.8
<b>Wheat</b> (CBT May; IRESS)	667.25	t	-22.25	-3.2

## Commodities Commentary

**Oil** – overnight trade swung, an early price rise in part attributed to industrial action in France which prevented TotalEnergies from moving product from the group's refineries.

Data releases pointing to international economic growth constraints pushed potential reduced demand concerns forefront, however.

A weekly US petroleum drill rig report is due tonight.

**Gold** – overnight gold sentiment was reportedly influenced by some positioning ahead of tonight's monthly US employment figures, which will heighten speculation ahead of this month's US Federal Reserve policy meeting.

The \$US remained relatively strong but was pushed lower on weekly US unemployment claims.

**Base metals** – some weaker-than-anticipated data releases, currency moves and production developments provided a mix of considerations for overnight base metals traders.

First Quantum Metals was reportedly able to resume Panama copper concentrate loadings on an agreement reached with the Panama government.

The \$US remained strong, although weakened a little during US trade.

**China's** February producer prices and CPI growth, reported yesterday, variously defied forecasters.

Producer prices fell 1.4% following January's 0.8% pull back and expectations for a 0.5% new decline.

The CPI reading represented 0.5% deflation for the month, against predictions of 0.6% inflation following January's 0.8%.

On an annualised basis, February inflation was up 1.0% against forecasts for a 2.3% increase.

Earlier yesterday, **Japan** reported no change in GDP for the December quarter following a 0.3% pullback during the September quarter, this dampening some demand outlook.

Further, later yesterday, Japan's machine tool orders were reported to have dropped 10.7% year-on-year, against forecasters for a 2.3% year-on-year increase.

Japan's February producer prices are anticipated today, ahead of outcomes from a Bank of Japan policy meeting.

## Trading Halts

Company	Code	Resuming
Catalyst Metals	CYL	10 Mar
Atlantic Lithium	A11	13 Mar
Azure Minerals	AZS	13 Mar
Bluglass Ltd	BLG	13 Mar
Carsales.com Ltd	CAR	13 Mar
Castle Minerals	CDT	13 Mar
Piedmont Lithium	PLL	13 Mar
Titanium Sands	TSL	13 Mar
Besra Gold	BEZ	14 Mar

## Suspensions (selected)

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
Atomos Ltd	AMS	28 Feb
Atrum Coal	ATU	10 Mar
Cyprium Metals	CYM	23 Feb
Discovery Alaska	DAF	8 Mar
GTI Energy	GTR	8 Mar
Kaddy Ltd	KDY	28 Feb
Medlab Clinical	MDC	27 Feb
Metarock Group	MYE	27 Feb
Ten Sixty Four	X64	28 Feb
Thomson Resources	TMZ	8 Mar
Wellfully Ltd	WFL	22Feb

## Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>BSE</b>	Today	2	0	24.49
<b>DOW</b>	Today	5	0	3.59
<b>GRR</b>	Today	2	100	12.90
<b>IFL</b>	Today	10.5	50	7.20
<b>WTC</b>	Today	6.6	100	0.17
CNU	Mon	13.14	0	3.80
DSK	Mon	8	100	11.73
GDG	Mon	1	100	1.48
JYC	Mon	8	100	5.96
NAC	Mon	1.4	100	5.19
NSC	Mon	1.25	100	5.18
PPM	Mon	5.1	100	9.57
CRN	Tue	0.51	100	8.70
CTD	Tue	6	0	0.28
IGL	Tue	9.5	100	6.13
NWS	Tue	10.07	0	0.79
NWSLV	Tue	10.07	0	0.75
PGC	Tue	0.6	100	4.62
SND	Tue	2	100	1.72

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6591	-0.0008	<b>-0.12</b>
<b>EUR – USD</b>	1.0586	0.0034	<b>0.32</b>

**US Data Tonight**

Employment (jobs, earnings, unemplmt, partcptn)	Feb
Budget statement	Feb

**Other Overseas Data Today & Tonight**

<b>Japan</b>	BoJ policy meeting outcomes	10 Mar
Japan	Producer prices	Feb
Japan	Household spending	Jan
<b>UK</b>	GDP	Jan
UK	Trade balance	Jan
UK	Industrial production	Jan
UK	NIESR GDP tracker	Feb
<b>Germany</b>	Inflation (final)	Feb
<b>Russia</b>	Inflation	Feb

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TOP	Tue	1.05	100	4.29
YAL	Tue	70	100	15.45

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