

Markets

SFE 200 Futures (9.30am AEDT)	6974	-132	-1.9
NZX 50	11623	-50	-0.4
DJIA Futures	31938	108	0.3
S&P 500 Futures	3869	12	0.3
NASDAQ Futures	11957	25	0.2

Local Markets Commentary

The Australian market commences today's trade with a batch of material domestic economic reports due by late morning and new regional data in hand, together with further details about the proposed domestic involvement in AUKUS alliance, ahead of a US inflation update tonight.

US equities markets settled mixed overnight.

Locally today, Westpac and the Melbourne Institute are scheduled to publish their February **consumer sentiment** report at **10.30am AEDT**.

The NAB (National Australia Bank) February **business conditions and confidence** survey is due at **11.30am**.

At the same time, the Australian Bureau of Statistics (ABS) releases two indicator reports for January – one for **business turnover** and the other for **household spending**.

Well-supported stocks trading **ex-dividend** today include: **CRN, CTD, IGL, NWS** and **YAL**. Please see pp3-4 for a detailed ex-dividends list.

In the meantime, Australia, the US and UK have this morning revealed AUKUS alliance plans for nuclear-powered submarines for Australia from the early 2040s, citing enhanced co-operation in ensuring 'peace and security'.

This is expected to draw varying reactions from other Indo-Pacific nations.

Regionally pre-ASX trade, **South Korea** has reported February **import and export prices**, these estimated respectively 0.5% and 2.7% lower than for February 2022.

This afternoon, Japan is listed to conduct a five-year government bond auction.

In overnight **commodities** trade, **oil** swung lower.

US **gold** futures were propelled beyond \$US1915/oz.

Iron ore (Nymex CFR China, 62% Fe) turned higher, trading above \$US130.0/t.

LME **copper** was reported 0.6% higher for the day at ~1645 GMT. At the same time, **nickel** had reportedly gained 2.6%. **Aluminium** was reported to have turned 0.9% higher for the session.

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** rose beyond US66.65c after falling to US66.25c early yesterday evening. This morning, the \$A has traded above US66.70c.

Today's Stock Watch

ASX Ltd (ASX)

Non-executive ASX director and former chair of ASX Clear and ASX Settlement Rob Woods is resigning from the ASX board today, due to personal reasons.

In association, ASX director Peter Marriott is deferring his planned April post-ASX board meeting resignation until the conclusion of the August ASX board meeting.

Sezzle Inc (SZL)

Planning to list on the Nasdaq Global Market while retaining the company's ASX listing.

In association, proposing a common stock reverse split, pending shareholder approval.

Immutep Ltd (IMM)

Phase II/III trial for using Eftilagmiod Alpha plus Paclitaxel to treat metastatic breast cancer set to go ahead, with the first patient expected to be enrolled early in the June quarter.

Invex Therapeutics (IXC)

Invex Phase II clinical trial of Exenatide to treat intracranial hypertension article published in the *Brain* scientific journal.

Catapult Group (CAT)

Heralding new customers in Europe.

Details lodged this morning.

Pushpay Holdings (PPH)

Deadline extended by which PPH or suitor Pegasus Bidco can terminate the proposed scheme implementation agreement.

Resources

Megado Minerals (MEG)

Idaho, US North Fork rare earth project rock sampling has returned high-grade assays from two prospects.

Podium Minerals (POD)

Reporting >90% recoveries in testing using samples from POD's WA Parks Reef PGM project.

Energy

Strike Energy (STX) / Talon Energy (TPD)

Environmental plan approved for the construction and commissioning of the onshore WA Walyering gas field. STX 55% and operator; TPD 45%.

HyTerra Ltd (HYT)

Nebraska, US Project Geneva Hoarty NE3 natural hydrogen well extended flow testing is underway.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	31819	-90	-0.3
S&P 500	3856	-6	-0.2
NASDAQ	11189	50	0.4
FTSE 100	7549	-200	-2.6
DAX 30	14959	-469	-3.0
Shanghai Comp	3269	39	1.2

Overseas Markets Commentary

Trader uncertainty was evident across major European, UK and US equities markets overnight, risk appetite evaporating through European to early US trade.

Select sentiment improved however, during US trade.

Commercial banks were out of favour amid deposit withdrawal and fund-raising fears for the sector following the failure, within days of each other, of two US banks.

For its part, Goldman Sachs ventured the US Federal Reserve would hold rates steady at next week's scheduled policy meeting.

Prices for two-year US treasury bonds and precious metals, in particular, were propelled higher.

The \$US fell for a second consecutive session.

In the meantime, the US president publicly offered assurance the US administration would not allow a general US banking system failure.

In the UK, government ministers and the Bank of England (BoE) reportedly secured a private sale of the UK arm of Silicon Valley Bank (SVB) to HSBC, for £1.

In early ASX trade yesterday (Sunday US ET), the New York Department of Financial Services seized control of Signature Bank, citing a surge in withdrawals.

As with SVB, the US Federal Reserve, Federal Deposit Insurance Corporation and US Treasury assured depositors, announcing guarantee arrangements for all deposits.

Also earlier yesterday, a March quarter business sentiment index for large manufacturers in Japan was reported to have dropped to -10.5% from -3.6%. This represented the lowest reading since the June quarter 2020, surprising forecasters who had anticipated an improvement to -2.5%.

In scant overnight **data** releases, a US consumer inflation expectations index declined to 4.2% in February from 5.0% for both January and December.

Tonight in the US, a February inflation rate estimate is keenly anticipated.

Elsewhere, the UK hosts a 10-year treasury gilt auction.

Companies listed to report earnings later today or tonight include Lukoil, Tatneft and Volkswagen.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	1916.5	oz	49.3	2.6

Pre-Open Announcements**Hills Ltd (HIL)**

Resuming from a trading halt with the announcement of a \$7M three-for-two, 2c-per-share entitlement offer.

HIL traded at 2.3c – 2.7c last week and called the halt just prior to the ASX open yesterday.

Tinybeans Group (TNY)

Access renewed for TNY's \$US1.3M initially deposited with the Silicon Valley Bank (SVB).

Energy Action (EAX)

\$274,575 cash R&D tax rebate in hand for the development of Utilibox.

Creso Pharma (CPH)

The ASX has formally censured CPH for an alleged breach relating to the March 2022 issue of shares to related party Suburban Holdings.

CPH self-reported the breach and disclosed the breach plus proposed remedial action in an ASX announcement.

In addition, CPH executed a number of board and management changes.

CPH did not consider a formal censure as appropriate.

Subsequent CPH-ASX correspondence regarding the breach lodged post-trade yesterday, at the request of CPH, on learning the ASX would formally censure the company.

CPH has accepted the censure and says there are no ongoing consequences related to the breach.

GDI Property Group (GDI)

GDI is extending a buy-back, first announced 19 March 2020, by a further 12 months.

GDI says that, to date, the group has acquired and cancelled ~13.18M securities.

Resources**Aeris Resources (AIS)**

North west Queensland Mt Colin copper project production and haulage activities recommenced yesterday.

This followed last week's extreme rainfall which forced the site withdrawal of most personnel.

A remaining site team undertook water management activity.

AIS settled at 58.5c Friday last week after closing out the previous week's trade at 65c and trading as high as 78.5c in February.

Trading Halts

Company	Code	Resuming
Besra Gold	BEZ	14 Mar
C29 Metals	C29	14 Mar
Incannex Healthcare	IHL	14 Mar



Silver (COMEX 5000 May)	21.92	oz	1.41	6.9
Platinum	1000	oz	39	4.1
WTI Crude (NYMEX Apr)	74.80	bbl	-1.88	-2.5
Brent Crude (ICE EUR May)	80.77	bbl	-2.01	-2.4
Iron Ore (NYMEX CHN port;62%Fe)	130.49	t	1.05	0.8
Copper (LME 3mth Evening) (10Mar)	8866	t	13	0.1
Nickel	22720	t	-588	-2.5
Aluminium	2318	t	-15	-0.6
Lead	2078	t	-7	-0.4
Zinc	2934	t	-37	-1.2
Tin	22925	t	-449	-1.9
Wheat (CBT May; IRESS)	683.75	t	4.5	0.7

Commodities Commentary

Oil – prices were pushed lower overnight despite another \$US fall (down ~1.0%), early fear of a potential global financial crisis bruising sentiment.

Brent crude traded as low as \$US78.34/bbl intra-session and WTI at \$US72.30/bbl, not seen since December 2022.

OPEC is scheduled to release the organisation’s monthly market report tonight. Commentary regarding recent market moves is anticipated.

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

Gold – the \$US was pushed lower for a second consecutive session overnight. This, coupled with safe-haven demand following fears for bank deposits, propelled gold and other precious metals prices higher overnight.

A US February inflation update tonight is expected to influence at least some of tonight’s trade, but may prove to hold less clout than it may have late last week.

Base metals – a further \$US weakening supported LME base metals sentiment overnight, based on reduced expectations of a US Federal Reserve interest rates push at next week’s policy meeting.

A US CPI reading out of the US tonight, other data releases during the week, and the outcomes of a European Central Bank policy meeting overnight Thursday are expected to keep trade sentiment fluid through the week.

Material economic indicator updates for **China**, including fixed asset investment, industrial production and retail sales, are expected **tomorrow**.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6666	-0.0002	-0.03
EUR – USD	1.0730	0.0011	0.11

Australian Data Today

NAB	Business survey	Feb
Westpac/MelbInst	Consumer sentiment	Mar
ABS	Business turnover indicator	Jan
ABS	Household spending indicator	Jan

Jade Gas Holdings	JGH	14 Mar
Miramar Resources	M2R	14 Mar
Polymetals Resources	POL	14 Mar
Adavale Resources	ADD	15 Mar
Brightstar Resources	BTR	15 Mar
Dorsavi Ltd	DVL	15 Mar
Kingwest Resources	KWR	15 Mar
Orion Minerals	ORN	15 Mar
PPK Group	PPK	15 Mar
Recharge Metals	REC	15 Mar
Zelira Therapeutics	ZLD	15 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
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
NuCoal Resources	NCR	14 Mar
Parabellum Resources	PBL	13 Mar
Ten Sixty Four	X64	28 Feb
Thomson Resources	TMZ	8 Mar
Titanium Sands	TSL	13 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CRN	Today	0.51	100	8.94
CTD	Today	6	0	0.28
IGL	Today	9.5	100	6.30
NWS	Today	10.07	0	0.82
NWSLV	Today	10.07	0	0.75
PGC	Today	0.6	100	4.80
SND	Today	2	100	1.69
TOP	Today	1.05	100	4.32
YAL	Today	70	100	14.97
APE	Tomorrow	49	100	4.61
ASB	Tomorrow	4	0	4.35
BRG	Tomorrow	15	100	0.78
COG	Tomorrow	3.7	100	5.88
GC1	Tomorrow	1	100	4.88
HM1	Tomorrow	13.5	100	5.27
ING	Tomorrow	4.5	100	2.27
LSF	Tomorrow	5	100	3.06
MCY	Tomorrow	7.88	0	3.12
MGH	Tomorrow	3	100	2.07

**US Data Tonight**

CPI	Feb
NFIB small business optimism	Feb

Other Overseas Data Today & Tonight

South Korea	Export & import prices	Feb
UK	Unemployment claims	Feb
UK	Average earnings	Jan
UK	ILO unemployment	Jan

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

PGF	Tomorrow	5	100	5.62
SHM	Tomorrow	3.5	100	12.58
SRG	Tomorrow	2	100	2.03
TPG	Tomorrow	9	100	3.43

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Tomorrow	WBT	Investor Day #2
21 Mar	ERD	Investor Day
22 Mar	KMD	Interim (w/cast 8.30am)
23 Mar	BKW	Interim
	OFX	Strategy Day (9am – noon)
	SOL	Interim (w/cast 1pm)
27 Mar	C6C	Full year (w/cast tele2.30am 28 Mar)
	SM1	Interim (w/cast 9am)
31 Mar	AMP	AGM