

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7255	37	0.5
<b>NZX 50</b>	12087	88	0.7
<b>DJIA Futures</b>	34315	-146	-0.4
<b>S&amp;P 500 Futures</b>	4390	-20	-0.5
<b>NASDAQ Futures</b>	14046	-66	-0.5

**Local Markets Commentary**

The Australian market opens Friday trade with a further \$A appreciation, key data due out of Japan this morning, Bank of Japan monetary policy meeting outcomes this afternoon, and results keenly anticipated from a Bank of Russia policy meeting tonight, following an overnight interest rate rise from the Bank of England.

US equities markets again settled higher overnight. US equities futures have turned lower this morning, however.

Most key commodity prices rose overnight.

**Locally** today, no major data releases are anticipated.

Stocks trading **ex-dividend** today include **CAR** and **HUB**. *Please see p3 for a detailed ex-dividends list.*

**Regionally** today, Japan is scheduled to release a February **CPI** reading at **10.30am** AEDT, as the **Bank of Japan** conducts a policy meeting.

The Bank of Japan's policy meeting **outcomes** are expected **2pm** AEDT.

Japan's markets are scheduled to be closed Monday.

In overnight commodities trade, **oil** returned to surge mode.

US **gold** futures also turned to settle higher.

**Iron ore** (Nymex CFR China, 62% Fe) recorded a second consecutive gain, trading above \$US145/t.

LME (3mth evening) **copper** reportedly settled ~1% higher.

**Aluminium** was reported to have gained ~1.5%. No official settlement price was declared for **nickel**.

*Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** rose to ~US73.75c after trading at US73.30c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34481	418	1.2
<b>S&amp;P 500</b>	4412	54	1.2
<b>NASDAQ</b>	13615	178	1.3
<b>FTSE 100</b>	7385	94	1.3
<b>DAX 30</b>	14388	-53	-0.4
<b>Shanghai Comp</b>	3215	44	1.4

**\* Multi-mineral exploration listing – midday AEDT – SLB \***

**Today's Stock Watch**
**Qube Holdings (QUB)**

The Australian Competition & Consumer Commission (ACCC) intends to monitor effects of QUB's completed acquisition of the Newcastle Agri Terminal.

The ACCC is concerned at potential adverse impacts on bulk grain export, specifically the supply chain for these, through the Port of Newcastle.

**QBE Insurance Group (QBE)**

QBE has appointed Yasmin Allen as a non-executive director, effective 1 July.

Non-executive directors John M Green and Stephen Fitzgerald are retiring from the QBE board 5 May.

Ms Allen is a Cochlear Ltd (ASX: COH), Santos Ltd (ASX: STO) and ASX Ltd (ASX: ASX) non-executive director.

**Abacus Property Group (ABP)**

ABP has completed a fully underwritten \$200M, institutional placement each at \$3.38-per stapled security, in support of acquisitions. Detailed rationale and presentation lodged post-trade yesterday. A \$15M SPP, also at \$3.38-per-security, is scheduled for 24 March (Thursday next week) – 14 April.

ABP has traded at \$3.42 - \$3.61 over the past five trading sessions.

**Wellnex Life (WNX)**

WNX is resuming from a trading halt having secured a three year Australia and New Zealand-wide soft gel analgesic supply agreement with GlaxoSmithKline.

WNX last traded at 8.2c after settling lower for three consecutive sessions.

**Wesfarmers Ltd (WES) / Australian Pharmaceutical Industries (API)**

API shareholders have approved the proposed acquisition of API by WES.

Pending final court approval, completion is anticipated by month's end.

**Energy**
**Boss Energy (BOE)**

Resuming from a trading halt having raised \$120M, at \$2.15-per-share, in support of South Australia Honeymoon uranium project development.

Shareholder approval is required for \$28M of the fundraiser.

A \$5M SPP is also planned.

BOE traded at \$2.34 - \$2.77 over the five sessions immediately prior to calling the halt.

## Overseas Markets Commentary

Most major European, UK and US equities markets trended higher overnight despite uncertain openings, Germany's DAX proving a notable exception.

Monetary policy and geopolitical developments remained forefront among considerations, with the addition of some encouraging US economic indicators.

The US and China each confirmed a teleconference between the nations' respective presidents had been scheduled for this evening Beijing time, as agreed at a meeting between officials from China and the US in Rome on Monday.

Earlier yesterday, Russia had again denounced the US, describing the US and western allies as enemies, and warning it could put all 'in their place'.

Yesterday evening, Ukraine's president addressed the German parliament via video link, again imploring for additional assistance, as civilian targets in Ukraine continued to be reported to be attacked.

This, as Russian and Ukrainian negotiators were reported to have achieved little progress in two consecutive days' of talks which reportedly covered the jurisdiction of the eastern separatist regions within Ukraine and Russia-Ukraine borders.

Russia was in the meantime reported to have met bond repayments, paying \$US to JPMorgan.

Overnight, the **Bank of England's** monetary policy meeting delivered a 0.25% interest rate rise to 0.75%, the third increase in four months.

The BoE deputy governor voted against the increase, citing a likely demand slump due to increased commodity prices.

The official post-policy meeting statement also noted medium-term uncertainty posed risks for policy moves.

**European Central Bank** (ECB) president Christine Lagarde revealed the ECB would likely leave additional time between ending a bond purchase program this year and choosing to move interest rates.

In overnight **data** releases, the **euro zone's** final February CPI reading represented 0.9% inflation for the month and 5.9% annual inflation growth.

February domestic vehicle registrations were reported 6.7% lower than for February 2021.

In the **US**, weekly new unemployment claims tallied 214,000, following 229,000 the previous week and forecasts for 222,000 new claims.

The March Philadelphia manufacturing index also surprised on the upside, calculated at 27.4 from 16, following expectations of a slight improvement to 17.

The current conditions component index fell to 22.7 from 28.1, but the new orders sub-index came in at 25.8 from 14.2.

National February industrial production was estimated 0.5% higher for the month following a 1.4% January climb.

Against February 2021, output was up 7.5%.

February housing starts jumped 6.8% after tumbling 5.5% in January. Forecasters had anticipated a 2.0% increase.

Building permits fell by 1.9% following expectations of a 1.5%

## Pre-Open Announcements

### IDT Australia (IDT)

IDT has missed out on an initial round grant from the Australian Government's modern manufacturing initiative (MMI), but an IDT application remains for the second round of grants.

IDT is targeting the manufacture of GMP mRNA vaccines. A sterile manufacturing licence is in hand from the TGA.

### Advanced Human Imaging (AHI)

AHI has appointed Simon Durack as CFO and company secretary.

Mr Durack takes over from Steven Richards who has resigned.

### Resources

#### Stelar Metals (\* SLB)

Explorer scheduled to list on the ASX **midday** AEDT, following a \$7M IPO at 20c per share.

37.5M quoted shares.

Five projects in South Australia, separately targeting IOCG, copper, zinc and lead.

Chair Stephen Biggins is MD of Core Lithium (ASX: CXO).

#### 5E Advanced Materials (SEA)

Research collaboration agreement secured with Georgetown University, US, covering the enhancement of permanent magnet performance using increased levels of boron.

#### Peak Minerals (PUA)

PUA says Green Rocks diamond drilling and petrography have confirmed nickel sulphide mineralisation.

Assays lodged pre-trade.

#### Venture Minerals (VMS)

Webinar presentation scheduled to commence **12.30pm** AEDT. Access link lodged post-trade yesterday.

### Trading Halts

Company	Code	Resuming
Aurumin Ltd	AUN	18 Mar
Middle Island Resources	MDI	18 Mar
Simple Solutions	SIS	18 Mar
Orthocell Ltd	OCC	21 Mar
Reach Resources	RR1	21 Mar
ResApp Health	RAP	21 Mar

### Suspensions *(selected)*

Company	Code	Since
Golden Mile Resources	G88	17 Mar
Macarthur Minerals	MIO	15 Mar
Mindax Ltd	MDX	1 Mar



decline and after rising 0.5% in January.

**Tonight** in the US, February existing home sales and the Conference Board-calculated February leading index are due.

Elsewhere, the euro zone reveals January trade figures and the **Bank of Russia** holds a policy meeting. A foreign reserves update is also anticipated for Russia.

Companies scheduled to report earnings or provide trading updates later today and tonight include China Merchants Bank, China Molybdenum and Zijin Mining.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Apr)	<b>1943.2</b>	oz	34.0	<b>1.8</b>
<b>Silver (NY)</b> (May)	<b>25.62</b>	oz	0.90	<b>3.7</b>
<b>Gold (LON)</b>	<b>1913</b>	oz	16 Mar	
<b>Platinum</b>	<b>1023</b>	oz	9	<b>0.9</b>
<b>WTI Crude</b> (NYMEX Apr)	<b>102.98</b>	bbbl	7.94	<b>8.4</b>
<b>Brent Crude</b> (ICE EUR May)	<b>106.64</b>	bbbl	8.62	<b>8.8</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	<b>149.65</b>	t	0.80	<b>0.5</b>
<b>Copper</b> (LME 3mth Evening)	<b>10058</b>	t	16 Mar	
<b>Nickel</b>	<b>45590</b>	t		
<b>Aluminium</b>	<b>3259</b>	t		
<b>Lead</b>	<b>2254</b>	t		
<b>Zinc</b>	<b>3810</b>	t		
<b>Tin</b>	<b>42297</b>	t		

### Commodities Commentary

**Oil** – demand views appeared to improve overnight on no new reported broadening of Covid spread in China and assurances from China’s VP Wednesday that financial markets would remain supported.

This, together with the IEA’s warning of a likely larger-than-anticipated impact on supply from Russia’s war with Ukraine, propelled prices higher.

A weekly US petroleum drill rig report is due tonight.

**Gold** – a \$US drop (the ICE \$US index reported down by as much as 0.7%) and a strong swing higher for oil prices prompted a return to gold interest overnight.

The **Bank of Japan** holds a policy meeting today, from which no change is anticipated. Today’s February CPI reading for Japan is due prior to the policy meeting outcomes.

The **Bank of Russia** is scheduled to convene a policy meeting tonight, from which plenty of significant commentary, if not an interest rate change, is anticipated. A foreign reserves update is also due.

**Base metals** – base metals sentiment in general again benefited from stimulus support comments out of China on Wednesday, an overnight \$US retreat also supporting trade.

From tonight’s LME trade, however, the trading range for *nickel* (from the previous session’s settlement) will move to 12% from 8%, following another early trades glitch overnight, when prices quickly dropped to the 8%-below-settlement limit.

The LME has determined not to declare an official settlement price for either last night or for Wednesday.

Range limits on other LME metals trade were set earlier this week

Roto-Gro International		RGI	1 Mar	
Ex-Dividends				
Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CAR</b>	Today	<b>25.5</b>	100	2.14
<b>HUB</b>	Today	<b>7.5</b>	100	0.35
<b>VLS</b>	Today	<b>3</b>	100	2.42
ADH	Mon	8	100	3.52
AHX	Mon	1.2	100	2.79
KSC	Mon	4.5	100	3.71
NWH	Mon	5.5	100	4.02
PGC	Mon	0.6	100	2.22
BBL	Tue	1	100	0.68
BKL	Tue	63	100	0.93
CIW	Tue	1	100	2.61
EHL	Tue	1.25	100	1.47
KPG	Tue	0.36	100	0.96
BGP	Wed	14.54	0	4.80
MYR	Wed	1.5	100	0.00
SEK	Wed	23	100	0.65
SNL	Wed	12	100	2.00
VRT	Wed	12	100	2.92
BIS	Thu	4.5	100	4.85
CCV	Thu	1	100	8.51
CII	Thu	2	100	2.83
COG	Thu	3.5	100	4.88
HLS	Thu	10	100	3.02
LAU	Thu	1.4	0	3.86
MGH	Thu	2	100	1.05
PPC	Thu	2.25	100	3.14
SPK	Thu	11.65	0	5.34
ABC	Fri (25 Mar)	7	100	3.95
ACL	Fri	12	100	0.00
CVL	Fri	1	100	1.54

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

The following changes will be effective prior to the opening of trade **Monday**:

#### S&P/ASX 20

**Out:** BXB, SQ2

**In:** JHX, STO

#### S&P/ASX 50

**Out:** AZJ

**In:** BSL

#### S&P/ASX 200

**Out:** MSB, SKC, SPK, URW

**In:** AVZ, CCX, DEG, HMC

#### S&P/ASX 300



at 15%.

The **People's Bank of China** is scheduled to decide on one-year and five year loan rates on Monday.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7377	0.0059	<b>0.80</b>
<b>EUR – USD</b>	1.1091	0.0057	<b>0.51</b>

### US Data Today & Tonight

Existing home sales	Feb
Conference Board leading index	Feb

### Other Overseas Data Today & Tonight

<b>Japan</b>	BoJ policy meeting outcomes	18 Mar
Japan	CPI	Feb
<b>Euro zone</b>	Trade balance	Jan
<b>Russia</b>	BoR monetary policy meeting outcomes	18 Mar
Russia	Foreign reserves	Feb

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

**Out:** CWP, EHL, EOS, MGX, MMM, OPT, PAR, PLL, SZL,  
**In:** 29M, ABB, APM, AVZ, CXL, CXO, FFX, JDO, JRV, LKE, MAF, PWH, SDR, SYA, SYR,

### S&P/ASX All Ordinaries

**Out:** AIZ, ANO, AUT, AVJ, BYE, CAI, CBR, CEN, CSX, CYC, CYL, DCN, DGO, DOC, DTC, EMV, EOF, EVS, FMS, FRI, FWD, GGG, GLL, GPR, GSS, HFR, HMY, IMR, IRI, KSL, LBY, LEG, LME, LVT, LYL, M7T, MCP, MEZ, MGV, MI6, MYD, NTU, NVA, OBM, OPY, PLT, PPH, RCE, SFG, SM1, SPT, SRL, ST1, SVY, TBR, TGP, TNT, TRS, VVA, WGO, WMC, WOT, YOJ, ZNO  
**In:** 29M, 3PL, 88E, ACL, AGI, AGY, AIS, ALC, AMS, APM, ART, ARU, AXE, BBT, BCK, BFL, BLY, BMN, BOE, BST, CBO, CEL, CGS, COG, CXL, CXO, DDH, DGL, DVP, DYL, EGG, EGR, ENN, ERD, FFX, FZO, GLB, GLN, GMD, GNG, GQG, HCW, HLA, IHL, IPD, JAN, JDO, KED, LFS, LGL, LKE, LOT, LRK, MAD, MLX, MNS, NEU, NMT, NPR, NWF, ORR, PDI, PPM, PWR, PXA, QAL, QPM, REP, RHY, RNU, RTR, RWL, SDR, SLX, STA, STP, SYA, TIG, TRJ, VNT, VSL

### S&P/ASX All Technology Index

**Out:** 3DP, DTC, M7T, NOV, ONE, RDY, YOJ  
**In:** SDR, SYM, VR1

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