

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7295	-54	-0.7
<b>NZX 50</b>	12019	-42	-0.4
<b>DJIA Futures</b>	34259	9	0.0
<b>S&amp;P 500 Futures</b>	4452	4	0.1
<b>NASDAQ Futures</b>	14470	23	0.2

**Local Markets Commentary**

The Australian market commences today's trade with the \$A trading at ~US75.00c, an overnight drop in risk sentiment across international equities markets, and unsettling oil delivery and gas payment announcements out of Russia, ahead of a batch of international PMI updates from today through tonight.

Also tonight, an (extraordinary) NATO summit, which will include G7 leaders, is due to be held in Brussels, to discuss the Russia-Ukraine conflict. Ukraine's president is scheduled to address summit participants via video link.

**Locally** today, further pledges are anticipated ahead of next week's national budget amid expanded monitoring of Covid case numbers in eastern Australia.

Also today, the Australian Bureau of Statistics (ABS) releases additional data for February workforce statistics reported last week.

Pre-trade, Markit has released its initial March PMIs for Australia. These are historically less influential than those issued by the AiG.

Stocks trading **ex-dividend** today include **HLS**, **MGH** and **SPK**. Please see p3 for a detailed ex-dividends list.

**Regionally** pre-trade, the **Bank of Japan's** 18 March monetary policy meeting minutes are expected 10.50am AEDT.

Preliminary March **PMI** readings are due for Japan 11.30am AEDT.

In overnight commodities trade, **oil** turned to trade beyond \$US121.0/bbl.

US **gold** futures also swung higher.

**Iron ore** (Nymex CFR China, 62% Fe) continued lower, but slightly so.

LME (3mth evening) **copper** reportedly turned 1.5% higher.

**Aluminium** was reported to have been propelled to a greater than 4.0% gain. **Nickel** reportedly rallied to its 15% limit, but the LME does not currently record closing prices at price limits.

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

The \$A was pushed to US75.00c after trading at ~US74.50c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34359	-449	-1.3
<b>S&amp;P 500</b>	4456	-55	-1.2
<b>NASDAQ</b>	13923	-186	-1.3

**Today's Stock Watch**
**National Australia Bank (NAB)**

Commencing a further \$2.5B on-market buy-back, following the 5 May interim results announcement, having completed the previous \$2.5B buy-back.

**Brickworks Ltd (BKW)**

22c fully franked interim dividend from 21c a year ago.

\$581M interim NPAT from \$71M.

24% higher, \$535M revenue.

**Washington H Soul Pattinson & Co (SOL)**

29c fully franked interim dividend from 26c a year ago.

\$643.09M interim net loss from a 1H21 \$68.905M net profit.

117% higher, \$1.28B revenue.

**JB Hi-Fi (JBH)**

1 January – 23 March Australia JBH comparable sales grew 10.5% year-on-year, and total sales by 11.3%.

New Zealand JBH comparable and total sales each rose by 2.9%. The Good Guys sales rose by 5.1% and 5.7% respectively.

For FY22 year-to-date Australia JBH total sales are up 1.5%, New Zealand JBH sales down 2.5% and The Good Guy sales up 1.0%.

**Janus Henderson Group (JHG)**

JHG has appointed AllianceBernstein Holding CFO and strategy head Ali Dibadj as CEO, effective by 27 June.

Current CEO Dick Weil's 31 March retirement was previously flagged.

JHG CFO Roger Thompson will be interim CEO until Mr Dibadj's commencement.

Mr Weil will advise JHG through to 30 June.

**Incannex Healthcare (IHL)**

Resuming from a trading halt with the proposed acquisition of APIRx Pharmaceuticals USA.

Consideration comprises \$US9.3M worth of IHL shares.

IHL traded at 52.5c – 71c over the five sessions immediately prior to calling a halt.

**Resources**
**Sheffield Resources (SFX)**

WA Kimberley region Thunderbird mineral sands project BFS updated statistics, highlighting lower costs and higher margins, lodged this morning.

Ore reserve revised to 754Mt @ 11.0% HM.

**Kingfisher Mining (KFM)**

Heralding WA Gascoyne region Mick Well rare earths project 1m drilling sample analysis.

**Meeka Gold (MEK)**

Circle Valley high-grade rare earths intersections lodged.



FTSE 100	7461	-16	-0.2
DAX 30	14284	-190	-1.3
Shanghai Comp	3271	11	0.3

### Overseas Markets Commentary

Major European, UK and US equities markets opened lower or soon headed so overnight, with the UK budget producing some FTSE chop and swing and the NASDAQ also featuring vacillating sentiment.

The US president prepared to travel to Europe, for meetings with Poland's administration, plus an emergency NATO summit which will also host G7 nations.

Meanwhile, NATO announced it was bolstering troops in Bulgaria, Hungary, Slovakia and Romania.

Within Ukraine, aid workers and drivers were earlier yesterday reported to have been taken hostage along a route designated to enable the delivery of food and other emergency supplies into Mariupol.

Panel participants at a Bank for International Settlements conference, including US Federal Reserve chair Jerome Powell and Bank of England governor Andrew Bailey, advocated for a catch-up in digital currency regulation and financial sector technology.

In the meantime, regional Federal Reserve presidents publicly further acknowledged preferences for at least one greater than 0.25% further rate increase in the near term.

Also overnight, the UK chancellor outlined the Spring mini-budget, which contained a 5p/L cut in fuel tax and a new 2022 UK GDP growth prediction of 3.8%, from 6.0%.

New CPI forecasts included a mean average 7.4% for the remainder of 2022, including a peak 8.7% during the December quarter.

Meanwhile, among overnight **data** releases, the **UK's** February CPI growth was estimated at 0.8% for the month.

Forecasters had anticipated 1.0% following 0.1% January deflation.

The February reading represented 6.2% annualised inflation, a 30-year high.

The **euro zone's** initial estimate for the March consumer confidence index deteriorated to -18.7 from -8.8 for February and following expectations of -15.

In **Russia**, February industrial production was estimated 6.3% higher than a year earlier.

Producer prices were calculated 3.9% higher for February, against forecasts for a 0.7% increase following January's rise of just 0.1%.

In the **US**, February new home sales were reported 2% lower for the month following an 8.4% January tumble.

Weekly mortgage applications dropped by 8.1% after falling by 1.2% the previous week.

The 30-year mortgage rate was recorded at 4.5% from 4.27% for the previous week.

Also in the US, a 20-year bond auction produced a 2.651% yield from 2.40%.

**Tonight** in the US, weekly new unemployment claims are due, together with February durable goods orders, the Kansas City Fed

## Pre-Open Announcements

### McPhersons Ltd (\* MCP)

Strategic alliance secured with Chemist Warehouse, whereby MCP will be an exclusive long-term distributor of select brands. In addition, MCP is issuing 14.1M shares at 88c each to Chemist Warehouse, giving Chemist Warehouse 9.9% of MCP. MCP has traded at 85.5c – 92c for the week to date.

### Praemium Ltd (\* PPS)

PPS has appointed former IOOF Holdings (now Insignia Financial, ASX: IFL) CFO David Coulter as CFO.

In addition, PPS has appointed Powerwrap (acquired by PPS late 2020) COO as chief commercial officer (CCO).

Recent PPS CFO and company secretary Paul Gutteridge is leaving PPS as is recent CCO Mat Walker.

PPS has appointed Mertons Corporate Services MD Mark Licciardo as PPS company secretary.

Three other senior PPS managers will be leaving PPS.

### AdRabbit Ltd (RAB)

Seeking to be removed from the ASX.

RAB is also listed on TSXV.

## Resources

### Pinnacle Minerals (\* PIM)

Industrial minerals-focused exploration company completed a successful ASX listing yesterday, following a \$4.5M IPO at 20c per share.

Opened at 20c, the company's day one low, and traded as high as 22.5c before settling at 21c.

~2.41M shares changed hands across 136 transactions.

24.375M quoted shares.

Two kaolin projects in WA and two kaolin-halloysite projects (pending successful licence applications) in South Australia.

Bill Witham chairman.

## Energy

### FAR Ltd (\* FAR)

MD Catherine Norman is leaving FAR, including her position on the FAR board.

FAR independent chair Patrick O'Connor will take on MD duties during a transition period.

Ms Norman will assist, as required, during a 12-month notice period.

### Trading Halts

Company	Code	Resuming
Bluglass Ltd	BLG	24 Mar
Shree Minerals	SHH	24 Mar
Bannerman Energy	BMN	25 Mar
Chimeric Therapeutics	CHM	25 Mar



March manufacturing index and Markit's initial March PMI estimates.

In addition, four Federal Reserve officials are scheduled to speak publicly.

A 10-year TIPS auction is also anticipated.

Elsewhere, the **European Central Bank** (ECB) is scheduled to release an economic bulletin containing the bank's latest forecasts.

Companies scheduled to report earnings or provide trading updates later today or tonight include China Coal Energy, China Life Insurance, PetroChina and Sinopec Shanghai.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Apr)	<b>1937.3</b>	oz	15.80	<b>0.8</b>
<b>Silver (NY)</b> (May)	<b>25.19</b>	oz	0.29	<b>1.1</b>
<b>Gold (LON)</b>	<b>1915</b>	oz	22 Mar	
<b>Platinum</b>	<b>1017</b>	oz	-3	<b>-0.3</b>
<b>WTI Crude</b> (NYMEX Apr)	<b>114.93</b>	bbl	5.66	<b>5.2</b>
<b>Brent Crude</b> (ICE EUR May)	<b>121.60</b>	bbl	6.12	<b>5.3</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	<b>149.57</b>	t	-0.11	<b>-0.1</b>
<b>Copper</b> (LME 3mth Evening)	<b>10271</b>	t	22 Mar	
<b>Nickel</b>	<b>28162</b>	t		
<b>Aluminium</b>	<b>3507</b>	t		
<b>Lead</b>	<b>2277</b>	t		
<b>Zinc</b>	<b>3894</b>	t		
<b>Tin</b>	<b>41424</b>	t		

### Commodities Commentary

**Oil** – Russia's announcement late yesterday that the Black Sea export terminal for an ~1.2MMbbl/d (Caspian Pipeline Consortium [CPC]) pipeline carrying oil from Kazakhstan would be closed to repair storm damage fuelled supply angst during overnight oil trade.

Russia's deputy PM ventured CPC deliveries could be disrupted for up to two months.

Meanwhile, Russian gas to 'unfriendly' nations will need to be paid for in roubles, Russia's president announced, adding the government and Russia's central bank would work on effecting this change during the coming week.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 2.508MMbbl decline in crude stocks and 2.947MM fewer barrels of petrol.

Daily petrol production was reported to have risen by 424,000bbl.

Net crude imports fell by 817,000bbl/d.

Overnight Tuesday, post-US trade, the American Petroleum Institute (API) released a report estimating a 4.28MMbbl draw on crude stocks last week.

**Gold** – crude oil swung higher overnight and international equities risk sentiment fell, supporting overnight gold interest.

Among the forecasters, Singapore-headquartered United Overseas Bank opted for \$US2200/oz during the December quarter, and for \$US2100/oz and \$US2150/oz respectively for the June and September quarters.

Any significant developments from NATO, G7 and EU talks in

Eagle Mountain Mining	EM2	25 Mar
Mandrake Resources	MAN	25 Mar
Rafaella Resources	RFR	25 Mar
Uniti Group	UWL	25 Mar

### Suspensions (selected)

Company	Code	Since
Mindax Ltd	MDX	1 Mar
Roto-Gro International	RGI	1 Mar

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>API</b> ( <i>susp</i> )	Today	<b>3</b>	100	2.29
<b>BIS</b>	Today	<b>4.5</b>	100	4.84
<b>CCV</b>	Today	<b>1</b>	100	8.16
<b>CII</b>	Today	<b>2</b>	100	3.33
<b>COG</b>	Today	<b>3.5</b>	100	4.78
<b>HLS</b>	Today	<b>10</b>	100	2.97
<b>LAU</b>	Today	<b>1.4</b>	0	3.86
<b>MGH</b>	Today	<b>2</b>	100	1.05
<b>PPC</b>	Today	<b>2.25</b>	100	2.08
<b>SPK</b>	Today	<b>11.65</b>	0	2.71
ABC	Tomorrow	7	100	4.03
ACL	Tomorrow	12	100	0.00
CVL	Tomorrow	1	100	1.50
COH	Mon	155	0	1.14
LYL	Mon	18	100	4.19
NCC	Mon	3.75	100	6.91
REH	Mon	75	100	0.91
SXE	Tue	1	100	6.45
CIP	Wed	4.33	0	4.38
CLW	Wed	7.63	0	5.68
COF	Wed	4.15	0	7.21
COS	Wed	0.92	100	2.26
CWP	Wed	13	100	5.08
DXC	Wed	5.83	0	6.42
DXI	Wed	4.33	0	5.08
GDF	Wed	1.8	0	4.57
HCW	Wed	2.25	0	1.49
HDN	Wed	2.08	0	5.70
HM1	Wed	13.5	100	4.00
NPR	Wed	2.41	0	0.00
RFF	Wed	2.93	0	3.88
TCF	Wed	3	0	5.69
WQG	Wed	2.75	100	1.75



Brussels tonight will keep gold trade fluid through the end of the week.

**Base metals** – relatively low-volume trade was reported for the LME overnight, some suggesting recent volatility was prompting yet more traders to hold off on LME trade.

For its part overnight, *zinc* rose more than 5.5% to two week peaks intra-session.

*Nickel* turned and was propelled to its 15% limit.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7497	0.0039	0.52
EUR – USD	1.1004	-0.0025	-0.23

### Australian Data Today

ABS	Workforce (additional info)	Feb
Markit	PMIs (initial)	Mar

### US Data Today & Tonight

Initial jobless claims	19 Mar
Durable goods orders	Feb
Kansas City Fed manufacturing	Mar
Markit PMIs (initial)	Mar

### Other Overseas Data Today & Tonight

<b>Japan</b>	BoJ policy meeting minutes	18 Mar
Japan	PMIs (initial)	Mar
<b>UK</b>	PMIs (initial)	Mar
UK	CBI distributive trades	Mar
<b>Germany</b>	PMIs (initial)	Mar
<b>Euro zone</b>	ECB economic bulletin	Mar
Euro zone	PMIs (initial)	Mar

### Need More Information?

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## Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>BKW</b>	Interim (w/cast 12.30pm)
	<b>SOL</b>	Interim (w/cast 12.30pm)
<b>Tomorrow</b>	TNY	Investor Day (webinar 8.30am)
<b>Mon</b>	AFI	Briefing (w/cast tele 10am)
<b>Tue</b>	SIG	Full year (tele 9am)
<b>Wed</b>	URW	Investor Day (Netherlands)
<b>Thu (31 Mar)</b>	WIN	AGM
<b>Fri (1 Apr)</b>	SM1	Interim (tele 9am)

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