

Markets

SFE 200 Futures (9.30am AEDT)	7951	0	0.0
NZX 50	12034	-71	-0.6
DJIA Futures	39764	-130	-0.3
S&P 500 Futures	5290	-5	-0.1
NASDAQ Futures	18478	-20	-0.1

Local Markets Commentary

The Australian market opens a new quarter's trade with: a key Reserve Bank of Australia (RBA) monetary policy speech having been delivered pre-trade; and RBA monetary policy meeting minutes also due late morning, together with a batch of influential domestic economic reports; following material regional data released over the weekend. In addition, a regional CPI reading is due this morning, and a CPI update for Germany tonight.

US equities markets closed mixed overnight.

In weekend geopolitical developments: **Iran** has blamed Israel for a deadly targeted attack on the Iranian consulate in Damascus, Syria; further weapons have reportedly been approved in the US for **Israel**; **Ukraine's** president claimed if the US Congress does not approved promised further aid to Ukraine, forces would likely need to begin a retreat; power outages spread to several areas within Ukraine, following further Russian attacks on energy infrastructure; the political party of **Turkey's** president has suffered significant loss of support in local elections; and severe weather has impacted parts of four provinces in **China**.

Locally this morning, RBA assistant governor (financial markets) Christopher Kent was scheduled to speak on *The Future System for Monetary Policy Implementation*, commencing at 9.10am AEDT. Dr Kent was scheduled to also host a subsequent Q & A.

In addition today, the RBA publishes the March **monetary policy meeting minutes**, at 11.30am AEDT, at the same time reporting March holdings of Australian government securities and semis.

Also at 11.30am, the ANZ releases its March **job advertisements** report.

The Melbourne Institute's March **inflation gauge** report is anticipated at 11am.

Post-ASX trade (4.30pm AEDT), the RBA releases **March commodity prices**.

Pre-trade, CoreLogic has released a 1.6% estimated increase in mean **national home prices** for the March quarter.

Yesterday, PropTrack reported an estimated 0.34% increase in the mean national residential property price for March, representing a 1.57% increase for the March quarter and ~7% annualised appreciation.

Regionally today, **South Korea** is due to report March **CPI** inflation as the ASX commences trade.

Japan is listed to host a 10-year government bond auction.

Over the weekend **China** reported official (NBS) March

ASX settlements

Trades executed **Wednesday last week (27 March)** settle **today**
Thursday's (28 March) trades will settle **tomorrow**

Today's Stock Watch

TPC Consolidated (TPC)

TPC has agreed a scheme of arrangement via which Beijing Energy International (Australia) Holding subsidiary, Wollar Solar Holding, proposes to acquire TPC.

Wollar proposes to pay \$8.77 cash per share. TPC traded at \$6.10 - \$8.00 last week, closing out the week at \$8.00.

Austal Ltd (ASB)

Confirming receipt of an unsolicited indicative \$2.825 cash-per-share acquisition proposal from Hanwha Ocean Co.

In the meantime, ASB non-executive director Michael McCormack has resigned from the ASB board.

ASB traded at \$2.15 - \$2.24 last week.

Orora Ltd (ORA)

Anticipating \$307M - \$317M FY24 EBIT (excluding Saverglass) against \$320.5 reported for FY23. Additional details lodged.

Treasury Wine Estates (TWE)

Planning to re-establish and to bolster China marketing and sales resources plus distribution arrangements, following China's decision, revealed post-ASX trade Thursday last week, to remove Australian wine import tariffs.

Aussie Broadband (ABB) / Superloop Ltd (SLC)

ABB holds 11.99% of SLC after selling ~37.6M SLC shares at \$1.31 per share. The Federal Court declined ABB's request for an interlocutory injunction restraining SLC from directing ABB to dispose of SLC shares such that ABB's SLC holding falls below 12%. SLC traded at \$130.5 - \$1.39 last week.

Cogstate Ltd (CGS)

Distribution and licence agreement with Eisai Co amended such that CGS has re-acquired global rights (excluding Japan) to technology exclusively licensed to Eisai.

Royalty impacts and additional details lodged this morning.

Novonix Ltd (NVX)

Anticipating a \$US103M US tax credit under a 'Qualifying Advanced Energy Project Allocation Program'.

Synlait Milk (SM1)

Interim results due. SM1 called a trading halt late last week.

Energy

Paladin Energy (PDN)

Langer Heinrich mine uranium concentrate commercial production achieved.



manufacturing and services **PMIs**, each coming in higher than for February and each also indicating expansion.

In addition, Caixin released a March manufacturing PMI for China which also represented expansion.

In overnight **commodities** trade, **oil** rose 0.5% - 0.7%.

US **gold** (Comex) futures also gained, June futures reported above \$US2250/oz.

Iron ore (Nymex CFR China, 62% Fe) recorded a slight gain, after tumbling by greater than 7.5% overnight Thursday last week. The overnight settlement price hence remained below \$US102.5/t.

US **copper** futures rose US4c/lb, to \$US4.05/lb.

The **LME** last traded overnight Thursday last week and will resume trade later today.

The **\$A** has fallen back to ~US64.90c after having appreciated to ~US65.15c overnight Thursday last week.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39567	-241	-0.6
S&P 500	5244	-11	-0.2
NASDAQ	16397	17	0.1
FTSE 100 (28 Mar)	7953	21	0.3
DAX 30 (28 Mar)	18492	15	0.1
Shanghai Composite	3077	36	1.2

Overseas Markets Commentary

Sentiment across US equities markets waned soon after opening overnight. Major European and UK markets did not trade due to public holidays.

In the US, traders were reacting to domestic and international data released from overnight Friday through the weekend.

Select overnight US economic data came in stronger than expected, pushing gold prices, plus two- and 10-year US bond yields higher, on speculation that US interest rate reductions could be pushed back.

The \$US index rose by ~0.47%.

Overnight Friday, the US March personal consumption expenditure (PCE) price index was reported 0.3% higher for the month and up 2.5% on an annualised basis.

February PCE figures were recorded at 0.4% and 2.4% growth respectively.

During public comments overnight Friday, US Federal Reserve chair Jerome Powell offered that inflation levels were what policymakers had anticipated, adding, 'you won't see us over-reacting'.

The new statistics had followed Thursday's batch of key domestic data releases. These included US December quarter GDP growth, which was finalised at 3.4% from the previous 3.2% estimate. September quarter 2023 growth had been finalised at 4.9%.

Over the weekend, China had reported March PMIs as calculated by the NBS. These indicated both the manufacturing and services sectors operating in expansion mode.

The manufacturing PMI moved from a contractionary 49.1 for

Pre-Open Announcements

Insurance Australia Group (* IAG)

AIG has appointed former Clayton Utz chief executive partner Robert Cutler as general counsel, effective Thursday this week.

Bank of Queensland (BOQ)

BOQ has completed the sale of the group's New Zealand assets.

Resources

Santana Minerals (* SMI)

Heralding metallurgical test work results using ore from the Rise and Shine gold deposit. Statistics lodged this morning.

Carnavale Resources (* CAV)

WA goldfields Kookynie gold project RC drilling has delivered a new high-grade gold find. Details lodged this morning.

Southern Cross Gold (SXG)

Trading halt called this morning. March quarter activities report lodged post-trade Thursday last week.

Cobalt Blue Holdings (COB)

Hosting a webinar Thursday afternoon. Details and access information lodged post-ASX trade Thursday last week.

Zimplats Holdings (ZIM)

ZIM has appointed former Cassava Smartech Zimbabwe finance director and previous KPMG partner Emilia Chisango as an independent non-executive director.

Energy

Global Oil & Gas (* GLV)

Heralding offshore Peru Bonito prospect potential following the identification of deeper targets in adjacent producing oil fields.

Bonito area 3D seismic is being reprocessed.

Trading Halts

Company	Code	Resuming
APM Human Services	APM	2 Apr
Challenger Gold	CEL	3 Apr
Excite Technology Services	EXT	2 Apr
Kingston Resources	KSN	2 Apr
Many Peaks Minerals	MPK	3 Apr
Pantera Minerals	PFE	2 Apr
Perpetual Resources	PEC	3 Apr
Regis Resources	RRL	3 Apr



February to 50.8.

The services sector reading came in 1.6 points higher for the month, at 53.0.

Caixin published a March manufacturing PMI for China earlier yesterday, this rising to 51.1 from 50.9 for February.

In overnight **US** economic data releases, the ISM's March manufacturing index rose to an expansionary 50.3 from February's contraction-mode 47.8.

Economists had anticipated an increase, but to a remaining contractionary 48.4.

February construction spending undershot expectations however, falling by 0.3% against forecasts for a 0.7% rise following January's 0.2% decline.

Tonight in the **US**, a February job openings report and February factory orders are due.

In addition, three US Federal Reserve officials are listed to speak publicly.

Elsewhere, **Germany** releases an initial March CPI inflation estimate.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2257.1	oz	18.7	0.8
Silver (COMEX 5000 May)	25.07	oz	0.15	0.6
Platinum	903	oz	-5	-0.6
WTI Crude (NYMEX May)	83.72	bbl	0.54	0.7
Brent Crude (ICE EUR Jun)	87.42	bbl	0.42	0.5
Iron Ore (NYMEX CHN port;62%Fe)	102.33	t	0.27	0.3
Copper (LME 3mth Evening) ^(28Mar)	8859	t	18	0.2
Nickel	16740	t	133	0.8
Aluminium	2335	t	40	1.7
Lead	2053	t	53	2.7
Zinc	2435	t	1.5	0.1
Tin	27496	t	-68	-0.3

Commodities Commentary

Oil – overnight prices settled higher, WTI crude futures closing at a five-month peak.

An influential US manufacturing index was reported higher than anticipated, giving some rise to expectations of a later than expected commencement of interest rate reductions, but also of increased crude demand.

Markets were also reacting to March PMIs released for China Sunday and Monday, these each indicating expansion.

In addition, February crude demand for Europe was estimated higher than expected.

Overnight Thursday, US government agency the EIA reported a 6% (monthly) fall in February domestic crude output, this mostly attributed to severe winter weather.

Overnight Thursday, a weekly US petroleum drill rig report included three fewer operational oil rigs, pegging the total of oil rigs in operation at 506.

Gold – prices were pushed to record highs overnight, but settled off session peaks, due to a \$US appreciation (\$US index +0.47%).

Resonance Health	RHT	3 Apr
SomnoMed Ltd	SOM	2 Apr
Synlait Milk	SM1	2 Apr
Terra Uranium	T92	3 Apr

Suspensions *(selected)*

Company	Code	Since
AML3D Ltd	AL3	28 Mar
Avenira Ltd	AEV	12 Mar
DiscovEx Resources	DCX	12 Mar
Entyr Ltd	ETR	27 Mar
Holista Colltech	HCT	21 Mar
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Osteopore Ltd	OSX	28 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
HVN	Today	10	100	4.85
MGL	Today	0.6	0	3.53
MOT	Today	1.46	0	9.07
MXT	Today	1.35	0	8.83
NBI	Today	1.22	0	9.81
RPL	Today	5	100	1.68
REP	Tomorrow	1.4	0	8.24
RIC	Tomorrow	4.4	100	3.31
ARB	Thu	34	100	1.50
CAM	Thu	1.35	100	6.50
EGH	Thu	0.7	0	1.25
LAU	Thu	2.1	100	4.39
QRI	Thu	1.18	0	8.76
GOW	Fri	3	100	2.63

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	SM1	<i>Interim (webcast 9am)</i>
Thu	RIO	RIO plc AGM



Sentiment is expected to remain fluid this week, following a ratcheting of international geopolitical tensions and ahead of some further material US economic data.

Base metals – the LME last traded overnight Thursday last week.

Commodities markets in both the US and UK were closed overnight Friday, but Comex and Nymex trade resumed in the US overnight.

Tonight's LME trade will react for the first time to China's official March PMIs and Caixin's March manufacturing PMI for China, all reported over the weekend and each representing expansion.

Caixin's March services PMI for China is expected tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6491	-0.0030	-0.46
EUR – USD	1.0743	-0.0042	-0.39

Australian Data Today

CoreLogic	Home price index	Mar
RBA	Monetary policy meeting minutes	Mar
ANZ	Job advertisements	Mar
Melb Inst	Inflation gauge	Mar
RBA	Commodity prices	Mar
RBA	Holdings of government securities & semis	Mar

US Data Tonight

JOLTS job openings	Feb
Factory orders	Feb

Other Overseas Data Today & Tonight

South Korea	CPI inflation	Mar
UK	BoE consumer credit	Feb
UK	Manufacturing PMI (final)	Mar
UK	Nationwide house prices	Mar
Germany	CPI inflation (prelim)	Mar
Germany	Manufacturing PMI (final)	Mar
Euro zone	Manufacturing PMI (final)	Mar

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.