

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7204	-1	-0.0
<b>NZX 50</b>	11863	-14	-0.1
<b>DJIA Futures</b>	32693	11	0.0
<b>S&amp;P 500 Futures</b>	3957	-19	-0.5
<b>NASDAQ Futures</b>	11962	-110	-0.9

**Local Markets Commentary**

The Australian market commences today's trade with a wave of stocks trading ex-dividend and material economic data due late morning, ahead of influential euro zone and US reports tonight.

US equities markets settled flat or lower overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes January **building approvals** at **11.30am AEDT**.

Large-cap and high-profile stocks trading ex-dividend today include: **COL, IVC, MPL, NHF, PLS** and **WOW**. Please see pp4-5 for a detailed ex-dividends list.

**Regionally** today, **South Korea** is expected to report January **industrial production** as the ASX opens.

A February manufacturing PMI for South Korea is anticipated at 11.30am.

A February **consumer confidence** reading is due for **Japan** as the ASX closes.

Japan is also scheduled to host a 10-year government bond auction this afternoon.

In overnight **commodities** trade, **oil** continued higher.

US **gold** futures recorded a third consecutive gain, settling above \$US1845.0/oz.

**Iron ore** (Nymex CFR China, 62% Fe) swung higher, trading above \$US126.0/t.

LME **copper** was reported 1.8% higher for the day at 1735 GMT. At the same time, **nickel** and **aluminium** were reported to have gained 0.6% and 2.7% respectively.

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 beneath US67.55c after trading at ~US67.65c - ~US67.75c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	32662	5	0.0
<b>S&amp;P 500</b>	3951	-19	-0.5
<b>NASDAQ</b>	11379	-76	-0.7
<b>FTSE 100</b>	7914	39	0.5
<b>DAX 30</b>	15305	-60	-0.4
<b>Shanghai Comp</b>	3312	33	1.0

**Today's Stock Watch**
**Elders Ltd (ELD)**

ELD has acquired central west NSW livestock and real estate agency business Emms Mooney.

The business will operate as Elders Emms Mooney and is expected to boost annual EBIT by ~\$4.3M.

ELD is using existing debt facilities to fund the acquisition, consideration for which remains subject to earn-outs over two years.

**Telstra Corporation (TLS)**

Conducting a \$A600M five-year bond issue to support of general corporate purposes. 4.90% coupon.

**Wide Open Agriculture (WOA)**

\$12M worth of debt finance secured.

Details lodged pre-trade.

**Vecton Technologies (VR1)**

\$1M initial pilot order secured with a top-10 defence contractor.

**Resources**
**Helix Resources (HLX) / Aeris Resources (AIS)**

NSW Canbelego copper project RC drilling has confirmed copper mineralisation from surface to 150m down dip.

Mineralisation remains open at depth.

Significant-width and high-grade assays lodged this morning.

HLX 70% and project manager; AIS 30%.

**Rox Resources (RXL) / Venus Metals Corporation (VMC)**

Heralding WA Youanmi gold project JV RC drilling results.

Assays lodged pre-trade.

**Neometals Ltd (NMT)**

50% holding formally secured in the Recycling Industries Scandinavia JV. Details of agreements lodged this morning.

**Energy**
**Pancontinental Energy (PCL) / Woodside Energy (WDS)**

PCL has granted WDS an exclusive option to become a partner in the Namibia PEL 87 deepwater exploration project.

WDS proposes to pay PCL \$US1.5M cash and to fund an estimated \$US35M 3D seismic survey covering at least 5000sq km.

Should WDS exercise the option, PCL plans to retain a minimum 20% of the project.

Additional details lodged post-trade yesterday.

**Strike Energy (STX)**

Plans for developing up to four gas fields for commercial production by the end of 2025 outlined this morning.

Board approval in hand.



## Overseas Markets Commentary

Vacillating sentiment featured across major European, UK and US equities markets overnight.

Trader considerations continued to include central bank comments and speculation regarding near-term activity.

**Bank of England** governor Andrew Bailey told conference attendees that the central bank did not currently anticipate needing to push interest rates beyond 4.0%, but that any moves would continue to depend on data trends.

Commentary from **US Federal Reserve** officials continued to promote tight monetary policy through 2023 into 2024 and also to point to a possible 0.5% interest rate increase from the March policy meeting.

International growth prospects also remained in focus amid mixed material data releases.

Earlier yesterday, **China's** official (NBS) February PMIs each improved by more than forecasters had anticipated.

Further, the Caixin February manufacturing PMI for China rose from a contractionary-mode January estimate to an expansion-mode reading.

**Japan's** February manufacturing PMI reading was finalised higher than the initial estimate but nonetheless represented a further decline into contraction mode.

Yesterday afternoon (AEDT), **Australia's** February commodity price index was reported just 3.6% higher than for February 2022, following an 11.0% year-on-year January jump and forecasts for a new 10.0% annualised increase.

Prior to this, Australia's December quarter GDP growth was reported on par with expectations on an annualised basis but lower than forecast for the three months.

Among overnight economic **data** releases, **Germany's** initial February CPI estimate represented 0.8% inflation growth for the month and 8.7% on an annualised basis, against forecasts for 0.7% and 8.6%.

The final February PMI manufacturing reading for the **euro zone**, and those for key member nations, each confirmed ongoing contraction mode.

In the **UK**, a February residential property price index indicated a 0.5% price fall for the month.

Against February 2022, prices were down 1.1%.

A 49.3 final February manufacturing PMI represented a 2.3-point rise for the month, but continued to point to contraction.

In the meantime, the Bank of England reported a £1.597B rise in consumer credit had during January, following a £786M December increase. Forecasters had anticipated credit would go up by £500M for the first month of the new year.

**Russia** published GDP estimates for December and January, these dropping 4.2% and 3.2% respectively against December 2021 and January 2022.

In the **US**, the ISM's February manufacturing index rose by 0.3 to a remaining contraction-mode 47.7. Economists had ventured a stronger improvement to 48.0.

The new orders component index improved to 47.0 from 42.5.

## Pre-Open Announcements

### PharmAust Ltd (PAA)

Undertaking interim analysis of preliminary indications from the trial of Monepantel in treating motor neurone disease (MND).

Details lodged pre-trade.

### Singular Health (SHG)

SHG 3Dicom MD image viewer software has been integrated with Sony Electronics' 15.6" Spatial Reality Display (ELF-SR1). The display is due to be showcased at the American Academy of Orthopaedic Surgeons conference, Las Vegas, 7 – 11 March.

### Silk Laser Australia (SLA)

SLA has completed the acquisition of Eden Laser Clinics, boosting the number of SLA-owned outlets across Australia and New Zealand by 10 to 142.

### Aspen Group (APZ)

APZ has completed the Merimbula, NSW Black Dolphin Resort acquisition.

The resort and Tween Waters Holiday Park will collectively be known as Tween Waters Merimbula.

### CountPlus Ltd (CUP)

Non-executive director Andrew McGill has resigned from the CUP board.

Mr McGill has been a CUP director for five years.

CUP has settled lower the past three sessions, closing at 54c yesterday.

### Complii FinTech Solutions (CF1)

Executive director Gavin Solomon has ceased his CF1 board membership.

CF1 is paying a six months' notice period in accordance with Mr Solomon's executive services agreement.

### Energy One (EOL)

Presenting at a forum scheduled to commence at 9am AEDT tomorrow.

Presentation access information lodged post-trade yesterday.

## Resources

### Regis Resources (RRL)

RRL settled at \$1.805 yesterday after recouping 5.1% Tuesday and 3.7% yesterday.

BMO Global Metals, Mining & Critical Minerals conference presentation lodged this morning.

### Moho Resources (MOH) / IGO Ltd (IGO)

WA Burracoppin REE and gold project aircore drilling underway.

MOH 70% and IGO 30% in one project tenement; MOH 100% for the others. 1139sq km total project area.

### Greentech Metals (GRE)

WA Pilbara region Whundo copper – zinc project Austin prospect RC drilling has intersected a 20m wide mineralised



10-year US note yields reportedly surpassed 4.00%, for the first time since November 2022, following the release of the manufacturing figures.

Among other US economic indicators, January construction spending slipped 0.1% after falling by 0.7% in December. Forecasters had anticipated a 0.3% increase for the month.

Weekly mortgage applications fell 5.7% following a 13.3% drop the previous week.

Mean average 30-year mortgage rates were calculated at 6.71% from 6.62%.

Meanwhile, a 15-year bond auction in Germany resulted in a 2.79% yield from 2.10%.

**Tonight** in the US, final December quarter productivity figures are due, together with weekly new unemployment claims.

Elsewhere, the euro zone releases an initial February CPI estimate.

In addition, the European Central Bank (ECB) publishes the minutes of its 2 February policy meeting.

Companies listed to report earnings later today and tonight include: Anheuser Busch Inbev, Best Buy, Broadcom, Costco Wholesale, Dell Technologies, Gap, Hewlett Packard Enterprise, JD.com, Kroger, Macy's, Merck and ITV.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	1845.4	oz	8.70	0.5
<b>Silver</b> (COMEX 5000 May)	21.10	oz	0.03	0.1
<b>Platinum</b>	957	oz	3	0.3
<b>WTI Crude</b> (NYMEX Apr)	77.69	bbbl	0.64	0.8
<b>Brent Crude</b> (ICE EUR May)	84.31	bbbl	0.86	1.0
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	126.22	t	2.17	1.7
<b>Copper</b> (LME 3mth Evening) (28 Feb)	8963	t	160	1.8
<b>Nickel</b>	24860	t	-636	-2.5
<b>Aluminium</b>	2384	t	25	1.1
<b>Lead</b>	2107	t	-5	-0.2
<b>Zinc</b>	2999	t	7	0.2
<b>Tin</b>	24991	t	-475	-1.9
<b>Wheat</b> (CBT Mar; IRESS)	712	t	6.5	0.9

### Commodities Commentary

**Oil** – overnight trade sentiment was pushed and pulled by better-than-expected manufacturing PMIs for China, mixed other international PMIs, and inventory and production updates.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 1.166MMbbl rise for stored crude and 874,000 fewer barrels of petrol.

Overnight, post-US trade Tuesday, the American Petroleum Institute had published a weekly report which included a 6.2MMbbl increase in US crude stocks last week.

**Gold** – a \$US pullback and a reported increase in perceived bargain buying were cited as major overnight gold trade influences.

Key international data tonight and tomorrow night, and associated currency moves, are expected to drive some gold sentiment through to the weekend.

zone.

The mineralisation is considered a continuation of a mineralised zone intersected last year.

Details lodged post-trade yesterday.

### Walkabout Resources (WKT)

WKT has secured 12-month unsecured bridging loans worth a total \$1.6M, in support of EPC contract expenses.

The loans are being provided by certain WKT shareholders and two directors.

WKT will pay interest on the loans by issuing the lenders WKT shares.

### Great Northern Minerals (GNM)

GNM has completed the Big Rush gold project sale for \$247,000 cash.

GNM will use the additional funds for working capital and to support diversification plans.

### Grange Resources (GRR)

GRR has appointed former Shagang Investment Holding Co steel merger & acquisition division head Chongtao Xu as a non-executive director.

### E2 Metals (E2M)

E2M has appointed Austral Gold (ASX: AGD) CFO José Bordogna as a non-executive director.

Additional information regarding Mr Bordogna's professional experience lodged post-trade yesterday.

### Cyclone Metals (CLE)

Non-executive director Stirling Ross has resigned from the CLE board.

### Tivan Ltd (TVN)

TVN has established an office in Darwin.

TVN Asia Pacific and China business development corporate consultant Helen Yang is relocating from Beijing to the new office and will assume the new role of commercial manager.

### VRX Silica (VRX)

Presentation lodged post-trade yesterday.

VRX will use the presentation at a webinar scheduled to commence 12.30pm AEDT tomorrow.

Webinar access link also lodged.

### Energy

### Brookside Energy (\* BRK)

Reporting 398ft of Juanita Well net pay for production testing.

### Trading Halts

Company	Code	Resuming
Live Verdure	LV1	2 Mar
Cluey Ltd	CLU	3 Mar
Eneco Refresh	ERG	3 Mar
Matrix Composites & Engineering	MCE	3 Mar
Peregrine Gold	PGD	3 Mar



**Base metals** – general positive overnight base metals sentiment was attributed to encouraging data out of China and a \$US move lower.

**China's** official (NBS) February **PMIs**, plus a Caixin manufacturing PMI for China, published yesterday, each improved by more than anticipated, the NBS manufacturing PMI rising 2.5 points to 52.6 and the services PMI by 1.9 points to a relatively robust 56.3.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6759	0.0010	<b>0.15</b>
<b>EUR – USD</b>	1.0667	0.0077	<b>0.73</b>

### Australian Data Today

ABS	Building approvals	Jan
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### US Data Tonight

Initial jobless claims	25 Feb
Productivity (final)	Dec Q

### Other Overseas Data Today & Tonight

<b>South Korea</b>	Industrial production	Jan
South Korea	Manufacturing PMI	Feb
<b>Japan</b>	Consumer confidence (4pm AEDT)	Feb
<b>Euro zone</b>	CPI (initial)	Feb
Euro zone	ECB policy meeting minutes	2 Feb

### Need More Information?

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Pushpay Holdings	PPH	3 Mar
Retail Food Group	RFG	3 Mar
Rhythm Biosciences	RHY	3 Mar

### Suspensions *(selected)*

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
Atomos Ltd	AMS	28 Feb
Bravura Solutions	BVS	28 Feb
Cyprum Metals	CYM	23 Feb
Dateline Resources	DTR	28 Feb
Golden Mile Resources	G88	1 Mar
Kaddy Ltd	KDY	28 Feb
M8 Sustainable	M8S	13 Feb
Medlab Clinical	MDC	27 Feb
Metarock Group	MYE	27 Feb
Province Resources	PRL	21 Feb
Purifloh Ltd	PO3	15 Feb
Seafarms Group	SFG	14 Feb
Ten Sixty Four	X64	28 Feb
Wellfully Ltd	WFL	22Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AHC</b>	Today	<b>0.17</b>	100	2.40
<b>ANO</b>	Today	<b>6</b>	0	0.00
<b>ASH</b>	Today	<b>3</b>	100	7.50
<b>BBN</b>	Today	<b>2.7</b>	100	4.19
<b>BLX</b>	Today	<b>4.3</b>	100	4.54
<b>CAA</b>	Today	<b>50</b>	100	8.14
<b>CAF</b>	Today	<b>1.0</b>	100	5.88
<b>COL</b>	Today	<b>36</b>	100	3.50
<b>DBI</b>	Today	<b>5.03</b>	0	7.40
<b>EBG</b>	Today	<b>3.5</b>	100	5.74
<b>EBO</b>	Today	<b>42.59</b>	95.77	1.92
<b>GNG</b>	Today	<b>9</b>	100	8.52
<b>IDX</b>	Today	<b>2.5</b>	100	2.51
<b>IFM</b>	Today	<b>2.2</b>	36.00	3.86
<b>IVC</b>	Today	<b>11</b>	100	2.73
<b>JIN</b>	Today	<b>23</b>	100	3.10
<b>KLS</b>	Today	<b>7.5</b>	100	2.55
<b>MBH</b>	Today	<b>0.5</b>	100	0.00
<b>MPL</b>	Today	<b>6.3</b>	100	4.02
<b>MYG</b>	Today	<b>0.71</b>	100	0.00
<b>NHF</b>	Today	<b>13</b>	100	2.90
<b>PBP</b>	Today	<b>3</b>	100	2.37
<b>PFP</b>	Today	<b>7.1</b>	100	2.75
<b>PLS</b>	Today	<b>11</b>	100	0.00
<b>PME</b>	Today	<b>13</b>	100	0.36

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<b>PNI</b>	Today	<b>15.6</b>	100	3.82
<b>PTM</b>	Today	<b>7</b>	100	8.83
<b>SKC</b>	Today	<b>5.5</b>	0	0.00
<b>SLH</b>	Today	<b>5.27</b>	100	3.40
<b>SSR</b>	Today	<b>7.68</b>	0	1.45
<b>TIP</b>	Today	<b>0.28</b>	100	1.16
<b>WOW</b>	Today	<b>46</b>	100	2.50
ALD	Tomorrow	155	100	4.85
ALI	Tomorrow	4	100	3.39
AMO	Tomorrow	0.5	100	10.91
HLA	Tomorrow	2	100	1.48
KSL	Tomorrow	5.53	0	11.51
LIC	Tomorrow	5.5	100	0.65
NEC	Tomorrow	6	100	7.39
PFG	Tomorrow	0.7	100	4.15
QRI	Tomorrow	1.01	0	6.30
SEQ	Tomorrow	0.7	100	1.78
SHA	Tomorrow	5	100	3.80
SXL	Tomorrow	4.6	100	8.81
TWE	Tomorrow	18	100	2.26

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Tomorrow</b>	PMT	AGM