

Markets

Instrument	Price	Change	% Change
SFE 200 Futures (9.30am AEDT)	7855	26	0.3
NZX 50	12018	-23	-0.2
DJIA Futures	39483	1	0.0
S&P 500 Futures	5269	2	0.0
NASDAQ Futures	18385	12	0.1

Local Markets Commentary

The Australian market opens today's trade with the \$A at ~US65.65c, a Reserve Bank of Australia (RBA) official due to speak publicly and key domestic economic data expected late morning.

US equities markets settled mixed and only slightly changed overnight.

Locally today, RBA assistant governor (financial system) Brad Jones is scheduled to speak at a **small business** summit in Sydney at **10.50am AEDT**.

At 11.30am, the Australian Bureau of Statistics (ABS) publishes February **building approvals**.

At the same time, the ABS releases a February **household spending** report.

ARB is one of a small batch of stocks trading **ex-dividend** today. Please see p4 for a detailed ex-dividends list.

Regionally today, **Japan** is expected to release foreign bond investment figures, plus investment in Japanese stocks by foreigners, for the week to 30 March.

In addition, Japan is listed to host a 30-year government bond offer.

China's markets will be **closed today and tomorrow**, due to public holidays. Meanwhile, Country Garden (major Chinese property developer) shares have this week been suspended from trade in Hong Kong, whose markets are also closed today.

In overnight **commodities** trade, **oil** rose by a further 0.3% - 0.5%, Brent crude closing above \$US89.30/bbl.

US **gold** (Comex) futures rallied beyond \$US2310/oz.

Iron ore (Nymex CFR China, 62% Fe) was pushed back below \$US100.5/t.

US **copper** futures were propelled US12c/lb higher, to \$US4.19/lb.

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 ~10.30am AEDT.

The \$A was pushed beyond US65.60c after trading at ~US65.05c - ~US65.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39127	-43	-0.1
S&P 500	5211	6	0.1
NASDAQ	16277	37	0.2

Daylight saving ends this coming weekend

From **Monday** (8 April), **ASX trade will commence** local time in:
Western Australia at 8am;
Queensland at 10am; and the
Northern Territory at 9.30am

* **Neurobehaviour** testing listing – **midday AEDT** – **BB1** *

Today's Stock Watch

Cochlear Ltd (COH)

The Australian Competition & Consumer Commission (ACCC) will not oppose COH's proposed acquisition of the Oticon Medical cochlear implants business.

Suncorp Group (SUN)

SUN is selling the group's New Zealand life insurance business, Asteron Life, for \$NZ410M to Resolution Life. SUN will initially receive \$NZ250M with the balance due in ~18 months.

Mirvac Group (MGR)

Following her appointment as Australia's next Governor General, Samantha Mostyn AO has resigned as an MGR non-executive director.

Ms Mostyn joined the MGR board in March 2015.

Opthea Ltd (OPT)

OPT has appointed former CymaBay Therapeutics (acquired by Gilead Sciences last month for \$4.3B) president and CEO Sujal Shah as a non-executive director. OPT non-executive director Daniel Speigelman has resigned for the OPT board. Forum presentation lodged this morning.

Resources

Hillgrove Resources (HGO)

Produced 589t of copper in March following 239t for February. Sales anticipated next week.

Calidus Resources (CAI)

CAI produced 15,118oz of Warrawoona gold during the March quarter, and sold 14,153oz. 8903oz were sold on the spot market. Holding \$12.2M worth of cash and equivalents.

Energy

Woodside Energy (WDS)

Senegal's new president has announced a review of the nation's oil and gas sector.

Haranga Resources (HAR)

Heralding leach test results using Saraya uranium deposit drill core samples.



FTSE 100	7937	2	0.0
DAX 30	18376	93	0.5
Shanghai Composite	3069	-6	-0.2

Overseas Markets Commentary

Major European, UK and US equities markets vacillated overnight, traders reacting to a cocktail of economic growth indications, inflation levels, interest rate expectations and corporate news, amid a sharp focus on geopolitical relations.

In second-half US trade, US Federal Reserve chair Jerome Powell offered interest rate cuts remained likely 'at some point' this year, citing inflation trending lower 'on a sometimes bumpy path' and a 'rebalancing labour market'.

A euro zone CPI update bolstered views of the European Central Bank (ECB) commencing interest rate reductions this year.

Adding to overnight trade considerations, a deadly (7.5 mag, 15.5km depth) earthquake in Taiwan yesterday morning had appeared to bruise sentiment across several Asian markets, already influenced by changing interest rate views.

In geopolitical developments, late Tuesday (US time), China and the US confirmed their respective presidents had reportedly spoken for 1.75 hours, in a 'candid and constructive' call, discussing a range of topics, including Taiwan.

Tonight, the US president is scheduled to speak with Israel's PM.

Also overnight, US treasury secretary Janet Yellen reportedly arrived in China for a week-long official visit.

Earlier yesterday, Caixin released a March services PMI for China which represented further expansion, coming in at 52.7 from 52.5 for February.

In overnight economic data releases, the **euro zone** March CPI update represented 0.8% inflation growth for the month following 0.6% for February.

The annualised inflation rate declined to 2.4% from 2.6%, however.

In the meantime, **Turkey's** annualised March inflation rate was reported at 68.5% from 67.07%.

Russia reported 7.7% annualised GDP growth for February, from 4.6% for January.

In the **US**, the ISM's non-manufacturing index fell for a second consecutive month, to 51.4 for March from 52.6 calculated for February, against expectations for a slight improvement.

A private sector employment report estimated 184,000 new jobs were created in March, following 155,000 in February. Forecasters had anticipated just 148,000 new jobs.

Weekly mortgage applications declined by 0.6% after falling by 0.7% the previous week.

The MBA-calculated 30-year mortgage rate came in at 6.91% from 6.93%.

Among debt offers, Germany hosted a 10-year bond auction which produced a 2.38% yield from 2.31%.

Yesterday in Japan, a three-month bill auction notably resulted in a 0.0046% yield from -0.0145%.

Tonight in the **US**, February international trade figures are due, together with weekly unemployment claims and a March job cuts

Pre-Open Announcements

BlinkLab Ltd (* BB1)

Neurobehaviour evaluation specialist scheduled to list on the ASX **midday** AEDT, following a \$7M IPO at 20c per share. ~57.09M quoted shares.

Imugene Ltd (IMU)

China patent granted for oncolytic virotherapy CF33.

PointsBet Holdings (PBH)

PBH has completed the sale of the group's US business, receiving a final \$US50M.

Commonwealth Bank of Australia (CBA)

Post-ASX trade yesterday, CBA announced S&P Global Ratings had upgraded CBA's tier 2 instruments rating to A- from BBB+ and the additional tier 1 instruments rating to BBB from BBB-.

Westpac Banking Corporation (WBC)

WBC was the first to reveal late yesterday morning that S&P Global Ratings had upgraded WBC's stand-alone credit profile rating to a+ from a.

Additional tier 1 instruments and tier 2 instruments have each been upgraded by one notch.

Australia and New Zealand Banking Group (ANZ)

S&P Global Ratings has upgraded ANZ's tier 2 capital instruments rating to A- from BBB+ and the additional tier 1 instruments rating to BBB from BBB-.

National Australia Bank (NAB)

S&P Global Ratings has revised NAB's additional tier 1 capital instruments rating to BBB from BBB-.

The tier 2 capital instruments rating has also been upgraded, to A- from BBB+.

Bank of Queensland (BOQ)

S&P Global Ratings has upgraded BOQ's long-term issuer credit rating to A- from BBB+.

The subordinated rating has also been revised, to BBB from BBB-.

In addition, S&P Global has assigned a positive outlook (from stable) for BOQ's long-term rating.

Bendigo and Adelaide Bank (BEN)

S&P Global Ratings has revised BEN's long-term issuer credit rating to A- from BBB+.

The subordinated rating has also been upgraded, to BBB from BBB-.

The outlook has been revised to stable from positive, however.

LiveHire Ltd (LVH)

LVH has appointed former senior fund manager Henry Ludski as a non-executive director.



report, ahead of tomorrow night's March national employment statistics.

Elsewhere, the **European Central Bank** (ECB) publishes the minutes of its March monetary policy meeting, and the euro zone reports March producer prices.

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

In overnight corporate news, **Intel** disclosed a \$US7B operating loss for the group's foundry business. The stock was ultimately pushed greater than 8.0% lower for the session.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2315	oz	33.2	1.5
Silver (COMEX 5000 May)	27.06	oz	1.14	4.4
Platinum	936	oz	14	1.5
WTI Crude (NYMEX May)	85.43	bbl	0.28	0.3
Brent Crude (ICE EUR Jun)	89.35	bbl	0.43	0.5
Iron Ore (NYMEX CHN port;62%Fe)	100.41	t	-1.92	-1.9
Copper (LME 3mth Evening) ^(2Apr)	9008	t	121	1.4
Nickel	17081	t	267	1.6
Aluminium	2388	t	42	1.7
Lead	2026	t	-38	-1.8
Zinc	2486	t	39	1.6
Tin	27879	t	468	1.7

Commodities Commentary

Oil – prices swung overnight, reaching new five-month peaks, while pushed and pulled by comments from the US Federal Reserve chair, fresh US demand indications, OPEC+ policy and the Middle East and Ukraine-Russia conflicts.

Meanwhile, Senegal's newly sworn-in president announced an 'audit' of the oil, gas and mining sectors.

OPEC+ monthly meetings produced a statement confirming status quo output policy through the first half of 2024.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included a 3.2MMbbl increase for stored crude last week, and a 4.26MMbbl fall in petrol stocks.

Overnight Tuesday, post-US trade, the American Petroleum Institute (API) had published a weekly report which included a 2.286MMbbl draw on US crude stocks last week.

Gold – prices reached new record peaks overnight, following confirmation by the US Federal Reserve chair of a likely reduction in US interest rates by year's end.

Spot gold was reported at \$US2294.99 intra-session.

Some safe-haven interest was again reported.

Base metals – new data for China, a Senegal announcement of mining and petroleum sector reviews, a Peru vow of new investment in the mining sector and currency moves influenced overnight considerations.

Caixin released a March services PMI for China which, like other China PMIs published since Sunday, indicated expanded activity.

Resources

Kula Gold (* KGD)

Heralding indications from recent south west WA Brunswick project rock chipping and mapping.

Winsome Resources (* WR1)

Resuming from a trading halt with an exclusive option to acquire the Renard diamond project.

A \$C4M cash option fee is payable. Additional details, including potential extension fees, lodged post-trade yesterday.

Conditions include Superior Court of Quebec approval.

WR1 last traded at 88c.

Australian Rare Earths (AR3)

AR3 has appointed AR3 CEO Travis Beinke as MD.

AR3 co-founder, and acting MD prior to Mr Beinke's CEO appointment June 2023, Rick Pobjoy, has retired from the board but remains an executive geologist with AR3.

AR3 added 20% yesterday, settling at 12c after announcing it had secured an option to acquire the Overland uranium project, South Australia.

Auric Mining (AWJ)

\$1.949M worth of 31 March expiry options exercised at 15c each.

The options underwriter KS Capital will provide an additional \$675,000.

Energy

Summit Minerals (* SUM)

WA north east goldfields Stallion uranium deposit resource restated at 3.2Mlb U₃O₈.

Noble Helium (NHE)

~100.45M shares will be released from escrow 11 April (Thursday next week).

~95% of the shares are held by NHE founder and director-related entities.

Sacgasco Ltd (SGC)

Non-executive SGC director Gary Jeffery has resigned from the SGC board.

Trading Halts

Company	Code	Resuming
Admiralty Resources	ADY	4 Apr
Alma Metals	ALM	5 Apr
Astute Metals	ASE	5 Apr
Codrus Minerals	CDR	5 Apr
E&P Financial Group	EP1	5 Apr
Encounter Resources	ENR	5 Apr
HeraMED Ltd	HMD	5 Apr
Larvotto Resources	LRV	5 Apr

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6565	0.0042	0.64
EUR – USD	1.0838	0.0061	0.57

Australian Data Today

ABS	Building approvals	Feb
ABS	Household spending indicator	Feb

US Data Tonight

International trade	Feb
Challenger job cuts	Mar
Initial jobless claims	30 Mar

Other Overseas Data Today & Tonight

Japan	Foreign bond investment	30 Mar
Japan	Stock investment by foreigners	30 Mar
UK	New car sales	Mar
UK	Services PMI (final)	Mar
Germany	Services PMI (final)	Mar
Euro zone	ECB monetary policy meeting minutes	Mar
Euro zone	Producer prices	Mar
Euro zone	Services PMI (final)	Mar

Need More Information?

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Lepidico Ltd	LPD	5 Apr
Miramar Resources	M2R	4 Apr
Nova Minerals	NVA	4 Apr
Oar Resources	OAR	5 Apr
Southern Cross Gold	SXG	4 Apr

Suspensions (selected)

Company	Code	Since
APM Human Services International	APM	2 Apr
Avenira Ltd	AEV	12 Mar
DiscovEx Resources	DCX	12 Mar
Entyr Ltd	ETR	27 Mar
Excite Technology Services	EXT	2 Apr
Holista Colltech	HCT	21 Mar
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Osteopore Ltd	OSX	28 Mar
SomnoMed Ltd	SOM	2 Apr
Zeus Resources	ZEU	3 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ARB	Today	34	100	1.54
CAM	Today	1.35	100	6.42
EGH	Today	0.7	0	1.25
LAU	Today	2.1	100	2.86
QRI	Today	1.18	0	8.73
GOW	Tomorrow	3	100	2.63
BKW	Tue	24	100	2.35
COS	11 Apr	1	100	2.52
D2O	11 Apr	3.6	100	4.45
KGN	12 Apr	7.5	100	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	RIO	RIO plc AGM
11 Apr	STO	AGM
12 Apr	AMP	AGM