

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7814	45	0.6
<b>NZX 50</b>	11811	7	0.1
<b>DJIA Futures</b>	38826	120	0.3
<b>S&amp;P 500 Futures</b>	5162	52	1.0
<b>NASDAQ Futures</b>	18316	272	1.5

**Local Markets Commentary**

The Australian market commences Friday trade with the \$A at ~US66.20c, new data in hand from China, and a heightened late-week watch on geopolitical moves, ahead of influential economic data out of the US and euro zone tonight.

US equities markets gained 0.3% - 1.5% overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes a detailed workforce figures breakdown at 11.30am AEDT.

Meanwhile, **ex-dividend** season continues. *Please see p3 for a detailed ex-dividends list.*

**Regionally**, post-ASX trade yesterday, **China** reported **\$US3.226 trillion** worth of **foreign exchange reserves** for February against forecasts for \$US3.205 trillion following January's \$US3.219 trillion.

**Japan** is listed to release **January household spending** at 10.30am AEDT and **January current account** figures at 10.50am AEDT amid speculation Japan's economy is on the turn.

**China** is expected to publish February **producer prices** and **CPI** over the weekend.

Meanwhile, the National People's Congress continues through Monday.

In overnight **commodities** trade, **crude** settled mixed, Brent flat and WTI turning slightly lower.

US **gold** (Comex) futures were pushed yet higher, but slightly so, reaching \$US2165/oz.

**Iron ore** (Nymex CFR China, 62% Fe) added \$US1/t to approach \$US118/t.

US **copper** futures were pushed higher again, this time by US5c/lb to \$US3.93/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 by 11.30am AEDT.*

The **\$A** was propelled to ~US66.20c after trading above US66.05c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	38791	130	0.3
<b>S&amp;P 500</b>	5157	53	1.0
<b>NASDAQ</b>	16273	242	1.5
<b>FTSE 100</b>	7692	13	0.2

**ASX trade as normal Monday**

Public holidays in the ACT, South Australia, Tasmania & Victoria

**Today's Stock Watch**
**Virgin Money UK (VUK)**

Nationwide Building Society is proposing to acquire VUK for £2.20-cash-per-share under a preliminary agreement.

VUK has secured approval also to pay a planned 2c-per-share dividend.

Should the proposed deal settle, the combined group would hold ~£283.5B worth of assets.

VUK is suspending a £150M buy-back announced November 2023.

For the week to date, VUK has traded on the ASX at \$A2.975 - \$A3.11.

**Fisher & Paykel Healthcare (FPH)**

Chair Scott St John plans to retire from the FPH board at the close of the FPH August AGM.

FPH has appointed FPH director Neville Mitchell to take over from Mr St John.

Mr Mitchell is a former Cochlear (ASX: COH) CFO and company secretary.

**Platinum Asset Management (PTM)**

\$A15.56B FUM at 29 February from \$A15.19B at 31 January.

**SRG Global (SRG)**

\$35M NSW Port Kembla wharf upgrade contract secured with BlueScope Steel (ASX: BSL).

**Pacific Current Group (PAC) / GQG Partners (GQG)**

PAC sale of ~119M GQG CDIs/shares completed at \$A2.16 per share, delivering PAC ~\$A257.3M.

GQG has traded at \$2.12 - \$2.33 for the week to date.

**Resources**
**Genesis Minerals (GMD)**

\$A14.84M interim NPAT from a \$37.02M 1H FY23 net loss.

\$215.92M revenue from \$43.88M.

\$190M net cash from \$121.2M. 80c NTA from 47c.

GMD has settled higher the past five sessions, closing at \$1.9175 yesterday after trading as high as \$1.985 intra-session.

**Magmatic Resources (MAG) / Fortescue Ltd (FMG)**

MAG has secured a farm-in and JV agreement with FMG Resources, whereby FMG can earn up to 75% of the NSW Myall copper-gold project.

In association, FMG is subscribing for 19.9% (~75.95M shares) of MAG at 4.884c per share, delivering MAG ~\$3.71M.

MAG has traded at 3.5c - 4.5c for the week to date.



DAX 30	17843	126	0.7
Shanghai Composite	3027	-13	-0.4

### Overseas Markets Commentary

Early caution across major European and UK equities markets gave way to ultimate positive sentiment overnight.

Key US indices were pushed higher on open with positive settlements never looking threatened.

The S&P 500 and Philadelphia Semiconductor Index attained new record peaks.

Meanwhile in the US, president Joe Biden remained scheduled to deliver a State of the Union address post-US trade amid a mass of varied commentary.

**US Federal Reserve** chair Jerome Powell assured a Senate banking committee that Fed monetary policy makers were focused on 'not driving the economy into recession' and believe they were 'not far' from easing policy.

The **European Central Bank** (ECB) convened a monetary policy meeting and announced outcomes, these including status quo for interest rates (refinancing rate 4.5%; deposit facility 4.0%; marginal lending rate 4.75%).

Growth and inflation forecasts did not remain unchanged however. Euro zone 2024 GDP growth was lowered to 0.6% from 0.8%. The inflation growth forecast was cut back to 2.3% from 2.7%, remaining above the central bank's 2.0% target.

ECB president Christine Lagarde ventured ECB policy makers would have a lot more economic data in hand by June and hence be better positioned to entertain easing monetary policy.

Earlier yesterday, China reported January-February international trade statistics, with a trade surplus, and overall exports and imports growth all exceeding expectations.

Among overnight economic data releases, **Germany's** January factory orders were estimated to have tumbled 11.3% for the month following a 12.0% December climb. Forecasters had anticipated a decline but by 6.0%.

In the **UK**, the February Halifax house price index indicated a 0.4% price appreciation for the month following January's 1.2% rise.

Against February 2023, prices were up 1.7%. January's prices had been calculated 2.3% higher year-on-year.

In the **US**, weekly new unemployment claims tallied 217,000, in line with the previous week and essentially on par with a forecast 215,000.

A January job cuts report included 84,638 planned layoffs from 82,307 listed for December. Forecasters had anticipated 51,000 new job cuts.

January international trade statistics included a \$US67.4B deficit, the largest in nine months, against expectations for a \$US63.5B shortfall.

A January consumer credit report included a \$US19.49B jump in credit against consensus for a \$US9.25 build following December's \$US1.56B.

**Tonight** in the **US**, February workforce statistics are keenly anticipated.

Elsewhere, the euro zone releases a final (third) estimate for

## Pre-Open Announcements

### Pointerra Ltd (\* 3DP)

\$US1.9M analytics contract secured with an existing customer, US energy utility Florida Power & Light.

Resuming from suspended trade.

3DP last traded at 4.8c, 26 February.

### AdAlta Ltd (1AD)

Corporate presentation lodged this morning.

AD1 traded as high as 4.1c Wednesday following the release of AD-214 phase one extension clinical trial results.

### Imricor Medical Systems (IMR)

Ethics approval in hand for the planned VISABL-AFL trial at Lausanne University Hospital, Switzerland.

Trial plans also lodged this morning.

### Algere Pharmaceuticals (1AI)

Update on 1AI's proposed biopharmaceutical prediction platform lodged this morning.

## Resources

### Krakatoa Resources (KTA)

WA mid-west region King Tamba RC drilling has intersected several discrete zones of LCT mineralisation.

Details, including assays, lodged this morning.

### Resolute Mining (RSG)

Reserves and resources update lodged this morning.

## Energy

### Byron Energy (BYE)

SM58 G5 update lodged this morning.

### Hartshead Resources (HHR)

Reviewing UK Southern gas basin plans.

\$A23M cash at 31 December.

## Trading Halts

Company	Code	Resuming
ARC Funds	ARC	11 Mar
Aurumin Ltd	AUN	8 Mar
Deep Yellow	DYL	11 Mar
IMEXHS Ltd	IME	11 Mar
IXUP Ltd	IXU	11 Mar
Narryer Metals	NYM	11 Mar
Ramelius Resources	RMS	11 Mar
Si6 Metals	SI6	8 Mar



December quarter GDP change. Germany reports January producer prices and industrial production.

In overnight corporate developments, Novo Nordisk's market cap surpassed that of Tesla.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2165.2	oz	7	0.2
<b>Silver</b> (COMEX 5000 May)	24.58	oz	0.09	0.4
<b>Platinum (Spot)</b>	918	oz	11	1.2
<b>WTI Crude</b> (NYMEX Apr)	78.93	bbl	-0.20	-0.3
<b>Brent Crude</b> (ICE EUR May)	82.96	bbl	0.00	0.0
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	117.96	t	1	0.9
<b>Copper</b> (LME 3mth Evening) (6 Mar)	8587	t	85	1.0
<b>Nickel</b>	17758	t	-46	-0.3
<b>Aluminium</b>	2241	t	6	0.3
<b>Lead</b>	2069	t	19	0.9
<b>Zinc</b>	2497	t	39	1.6
<b>Tin</b>	27209	t	348	1.3

### Commodities Commentary

**Oil** – yesterday, China's January – February oil imports were reported 5.1% higher than for January – February 2023, at 10.74MMbbl/d (88.31Mt), but February's increase was estimated as having slowed to 3.3%.

Further, October 2023, November 2023 and December 2023 imports had been recorded as tallying 11.53Mmbbl/d, 10.34MMbbl/d and 11.39MMbbl/d respectively.

Together with China's figures, a run of US crude builds appeared to remain in focus overnight.

A weekly US petroleum drill rig report is due tonight from Baker Hughes.

**Gold** – further US Federal Reserve comments underscoring likely policy easing this year, continued reports of central bank gold purchases, a remaining weaker \$US and continuing geopolitical risk continued to keep gold sentiment positive overnight.

In addition, China's international trade update, released yesterday, pointed to increased gold demand from a top purchaser.

**Base metals** – overnight trade considerations featured China's January – February trade statistics and a continuing relatively weaker \$US on 2024 monetary policy easing expectations.

Both the trade numbers and the pending interest rate cuts supported higher demand views.

China's headline trade figures included: a \$US125.16B surplus from \$US103.8B a year earlier; a 7.1% year-on-year rise for exports against expectations of 1.9%; and a 3.5% increase for imports following forecasts for 1.5%.

January - February *copper* imports were reported 2.6% higher than for January – February 2023, at 902,000t.

A reported 20% production cut at a key smelter in South Korea pushed *zinc* to five-week peaks in early LME trade.

### Suspensions (selected)

Company	Code	Since
Allegra Medical Technologies	AMT	23 Feb
Audio Pixels Holdings	AKP	1 Mar
Cann Group	CAN	1 Mar
Celsius Resources	CLA	6 Mar
Credit Intelligence	CI1	12 Feb
Dubber Corporation	DUB	29 Feb
Keybridge Capital	KBC	1 Mar
KneoMedia Ltd	KNM	7 Mar
Land & Homes Group	LHM	1 Mar
Lion One Metals	LLO	14 Feb
Magnum Mining & Exploration	MGU	6 Mar
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb
Power Minerals	PNN	4 Mar

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CSE</b>	Today	<b>0.6</b>	100	0.00
<b>FNX</b>	Today	<b>0.5</b>	100	8.70
<b>IFL</b>	Today	<b>9.3</b>	0	7.47
<b>MEZ</b>	Today	<b>5.62</b>	0	2.97
<b>NEC</b>	Today	<b>4</b>	100	2.99
<b>SNZ</b>	Today	<b>10.59</b>	0	1.76
<b>URF</b>	Today	<b>1</b>	0	0.00
<b>WTC</b>	Today	<b>7.7</b>	100	0.16
ADH	Mon	5	100	3.33
COG	Mon	4	100	5.66
CRN	Mon	0.53	100	0.78
CSL	Mon	182.57	0	1.29
DSK	Mon	2.5	100	13.66
GDG	Mon	1	50	1.06
JYC	Mon	11	100	7.18
NAC	Mon	1.5	100	7.97
NSC	Mon	1.25	100	7.94
PIC	Mon	4	100	5.98
RHC	Mon	40	100	0.44
SVW	Mon	23	100	1.10
TRA	Mon	5.63	85	5.38

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6619	0.0032	0.48
<b>EUR – USD</b>	1.0948	0.0044	0.40

**Australian Data Today**

ABS	Workforce (addlt detail for the three mths)	Dec Q
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**US Data Tonight**

Workforce (incl jobs, wages, unemplmt, prtctpn)	Feb
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**Other Overseas Data Today & Tonight**

<b>Japan</b>	Current account	Jan
Japan	Household spending	Jan
Japan	Bank lending	Feb
Japan	Eco watchers survey (4pm AEDT)	Feb
<b>Germany</b>	Producer prices	Jan
Germany	Industrial production	Jan
<b>Euro zone</b>	GDP (final)	Dec Q

**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)

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