

Markets

SFE 200 Futures (9.30am AEDT)	7310	32	0.4
NZX 50	11838	-18	-0.2
DJIA Futures	32813	-51	-0.2
S&P 500 Futures	3995	5	0.1
NASDAQ Futures	12228	59	0.5

Local Markets Commentary

The Australian market opens today's trade with key domestic and regional economic indicator reports due and numerous domestic large-caps trading ex-dividend, ahead of material data out of the US tonight.

US equities markets settled mixed, with slight - moderate change, overnight.

Locally today, the Australian Bureau of Statistics (ABS) a final January building approvals report at 11.30am AEDT, following the initial release Thursday last week.

At the same time, the Reserve Bank of Australia (RBA) releases January lending to business figures.

A further wave of high-profile stocks trades **ex-dividend** today including: **BHP, CSL, IEL, MIN, MND, RIO, RWC, S32** and **VSL**. Please see p3 for a detailed ex-dividends list.

Regionally today, **China** is scheduled to report February **CPI** and **producer prices** at 12.30pm AEDT.

Japan is due to release a final **December quarter GDP** growth reading at 10.50am AEDT.

In overnight **commodities** trade, **oil** fell further.

US **gold** futures also continued lower, but only slightly so.

Iron ore (Nymex CFR China, 62% Fe) gained US7c/t for the session.

LME **copper** was reportedly trading 1.6% higher for the day at 1640 GMT. At the same time, **nickel** was reported to have extended this week's falls by 1.1%. **Aluminium** was reportedly up 0.2%.

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** retained ~US65.95c after trading at ~US65.95c - ~US66.05c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32798	-58	-0.2
S&P 500	3992	6	0.1
NASDAQ	11576	46	0.4
FTSE 100	7930	10	0.1
DAX 30	15632	72	0.5
Shanghai Comp	3283	-2	-0.1

Today's Stock Watch
Myer Holdings (MYR)

A teleconference was scheduled to commence 9.30am AEDT. 4c interim and 4c special dividends, each fully franked, from 1.5c fully franked a year ago. 101.4% higher, \$65.0M interim NPAT. 24.2% higher, \$US1.885B sales. \$326.4M cash and equivalents. Reporting 16.2% higher year-on-year store sales for the eight weeks following Christmas 2022.

Xero Ltd (XRO)

A webcast briefing was scheduled to commence 9.30am AEDT.

Cutting 700 – 800 jobs in a cost-reduction drive.

In addition, XRO is planning to offload Waddle, with an associated \$30M - \$40M write-down.

Prescient Therapeutics (PTX)

US FDA orphan drug designation in hand for PTX-100, for the treatment of T-cell lymphomas, including all types.

Treasury Wine Estates (TWE)

TWE was due to commence a California, US investor day 5am AEDT today. Presentation materials and webcast link lodged post-trade yesterday.

Macquarie Group (MQG)

Further Americas investors tour material lodged post-trade yesterday. MQG was due to deliver a Macquarie Capital presentation overnight in the US.

The tour commenced overnight Tuesday night and will continue tonight.

Resources
Evion Group (EVG)

Collaboration agreement secured with US-headquartered battery anode material developer Urbix, to investigate potentially establishing a facility to process EVG's Maniry project graphite into battery anode material for electric vehicle and alternative energy markets in Europe. Details, including likely terms, lodged this morning.

Krakatoa Resources (KTA)

WA King Tamba project initial resource estimated at 5Mt @ 0.14% Rn₂O & 0.05% Li₂O. Preliminary development and economic studies commencing.

Kuniko Ltd (KNI)

Options secured to acquire three lithium-prospective projects in the James Bay district, Quebec, Canada. Agreement details, including proposed consideration for each project, lodged this morning.



Overseas Markets Commentary

Choppy trade featured across major European, UK and US equities markets overnight, but most key indices settled at or near session highs.

US Federal Reserve chair Jerome Powell met with a House financial services committee, appearing keen to point out no decision had been made regarding any rates move at this month's policy meeting, and that economic data and the 'totality' of such would remain key to any determination

The \$US essentially hovered around three-month peaks.

In the meantime, the Fed's district-by-district economic roundup known as the 'beige book', revealed some companies continued to pass on price increases to customers while others were deferring these, to keep their prices competitive, even while forfeiting some profit.

The report concluded businesses in general did not expect much improvement in economic conditions this year, and anticipated inflation would continue to moderate some, but amid ongoing uncertainty had increased activity only slightly during the early part of the year.

The Bank of Canada convened a policy meeting at which it retained its overnight interest rate, as anticipated, at 4.50%.

Further, the central bank stated that, pending economic data, it expected to keep the rate steady for the near future.

Earlier yesterday, Reserve Bank of Australia (RBA) governor Philip Lowe indicated to business forum attendees that interest rates increases could be suspended soon, pending economic data. This was in accordance with the RBA's statement released after Tuesday's policy meeting at which the cash rate was raised a further 0.25% to 3.60%.

Meanwhile in geopolitical developments, Russia claimed to have seized control of eastern Bakhmut, Ukraine.

In mixed overnight **economic data** releases, a final December quarter GDP reading for the **euro zone** indicated no change for the three months, against an initial estimate of 0.1% growth following a 0.4% September quarter increase.

Year-on-year, the bloc's GDP was up 1.8%.

Germany's January industrial production surprised on the upside, rising 3.5% following a 2.4% December drop and forecasts for a 1.5% turn higher.

Against January 2022, production was down 1.6%, but the monthly increase represented the best such improvement since June 2020.

The rise was reportedly mostly due largely to demand for electronic equipment, chemicals and chemical products.

January retail sales, also published overnight, declined 0.3% for the month however, defying predictions for a 2.5% rise after tumbling 5.3% in December.

Moreover, against January 2022, sales were down 6.9%.

In the **US**, in addition to the beige book, a private sector employment report for February included 242,000 new jobs, against forecasts for 191,000 and following January's 119,000.

A January job opportunities report contained an estimate of

Pre-Open Announcements

Adveritas Ltd (AV1)

Heralding annualised revenue growth.

Statistics lodged pre-trade.

Carbon Revolution (CBR)

Webinar presentation lodged post-trade yesterday.

CBR is presenting this morning (AEDT).

CBR has also lodged a link to a recording of the webinar.

Nuheara Ltd (NUH)

Resuming from suspended trade, having lodged half-year results.

NUH has reported a \$6.46M interim net loss from a \$6.92M net loss for the six months to 31 December 2021.

Revenue dropped 74% to \$765,622.

In addition, NUH is in receipt of firm commitments to raise ~\$2.8M in a 17c-per-share placement.

NUH last traded 28 February, at 20.5c.

Carsales.com Ltd (CAR)

Continuing in a trading halt while conducting the institutional component of a \$500M, \$19.95-per-share fully underwritten entitlement offer.

The retail component of the offer is scheduled for 15 March – 30 March.

The fundraising is in relation to CAR's plans to outlay ~\$A353M to boost its holding in webmotors from 40% to 70%.

Resources

Musgrave Minerals (MGV)

Conference presentation lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Aurumin Ltd	AUN	9 Mar
Family Zone Cyber Safety	FZO	9 Mar
Sequoia Financial Group	SEQ	9 Mar
Variscan Mines	VAR	9 Mar
29Metals Ltd	29M	10 Mar
Bionomics Ltd	BNO	10 Mar
Catalyst Metals	CYL	10 Mar
Carsales.com Ltd	CAR	13 Mar

Suspensions (selected)

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
Atomos Ltd	AMS	28 Feb
Cyprium Metals	CYM	23 Feb
Discovery Alaska	DAF	8 Mar



10.824M jobs on offer against December's 11.234M. Forecasters had anticipated 10.6M jobs.

Job 'quits' tallied 3.884M from 4.091M.

January international trade figures included a \$US68.3B deficit from a \$US67.2B December shortfall and following forecasts for a \$US69B deficit.

Weekly mortgage applications rose by 7.4% after dropping by 5.7% the previous week.

The mean 30-year mortgage rate came in at 6.79% from 6.71%.

In the meantime, a 10-year treasury note auction delivered a 3.985% yield from 3.613%.

Tonight in the US, weekly new unemployment claims are keenly anticipated, together with a January job cuts report.

In addition, the US is due to conduct a 30-year bond auction.

Companies scheduled to report earnings later today or tonight include Aviva, JD.com and Oracle.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	1818.6	oz	-1.4	-0.1
Silver (COMEX 5000 May)	20.15	oz	-0.05	-0.2
Platinum	937	oz	6	0.6
WTI Crude (NYMEX Apr)	76.66	bbl	-0.92	-1.2
Brent Crude (ICE EUR May)	82.66	bbl	-0.63	-0.8
Iron Ore (NYMEX CHN port;62%Fe)	127.37	t	0.07	0.1
Copper (LME 3mth Evening) (7 Mar)	8765	t	-157	-1.8
Nickel	24191	t	-294	-1.2
Aluminium	2357	t	-33	-1.4
Lead	2089	t	-36	-1.7
Zinc	2952	t	-80	-2.6
Tin	24202	t	-380	-1.6
Wheat (CBT May; IRESS)	687.5	t	-10	-1.5

Commodities Commentary

Oil – prices settled lower again overnight, this mainly attributed to a continuing strong \$US in association with anticipated higher-for-longer US interest rates and hence a curb on demand.

In addition, Barclays cited 'more resilient-than-expected Russian supplies' when lowering 2023 Brent and WTI price forecasts to \$US92/bbl and \$US87/bbl respectively, from \$US98/bbl and \$US94/bbl.

However, Barclays also ventured a crude deficit by later 2023, pointing to increased aviation demand out of China, industrial activity stabilising and a slowdown in supply growth from non-OPEC+ producers.

In the meantime, a weekly US petroleum inventories report, published overnight by government agency the EIA, included 1.694MM fewer barrels of stored crude and a 1.134MMbbl fall for petrol stocks.

Overnight Tuesday, post-US trade, the American Petroleum Institute (API) released a weekly report which included an estimated 3.835MMbbl draw on US crude stocks last week.

Gold – cautious overnight gold trade was reported, with the \$US remaining near three-month peaks.

GTI Energy	GTR	8 Mar
Kaddy Ltd	KDY	28 Feb
Medlab Clinical	MDC	27 Feb
Metarock Group	MYE	27 Feb
Ten Sixty Four	X64	28 Feb
Thomson Resources	TMZ	8 Mar
Wellfully Ltd	WFL	22Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ABA	Today	22	100	3.63
APM	Today	5	100	2.23
ASX	Today	116.2	100	1.78
BFL	Today	49.43	0	10.29
BHP	Today	130.59	100	5.36
CEN	Today	12.48	0	4.43
CSL	Today	154.89	0	0.59
EAI	Today	3	100	7.06
GEM	Today	2	100	3.25
GLB	Today	2	100	10.96
GTN	Today	1.4	0	2.60
HLI	Today	41	100	7.02
IEL	Today	21	25	0.48
LSX	Today	2	0	3.13
MHJ	Today	4	0	7.14
MIN	Today	120	100	1.14
MMS	Today	58	100	7.22
MND	Today	24	100	2.06
NZM	Today	5.43	0	6.79
PPT	Today	55	40	8.19
RIO	Today	326.49	100	7.69
RMC	Today	4	100	4.04
RWC	Today	6.49	10	3.71
S32	Today	7.06	100	7.21
SFC	Today	45	100	2.27
SKT	Today	5.46	0	2.70
SNZ	Today	9.02	0	1.78
VSL	Today	22.36	85	6.72
BSE	Tomorrow	2	0	24.49
DOW	Tomorrow	5	0	3.60
GRR	Tomorrow	2	100	13.41
IFL	Tomorrow	10.5	50	7.26
WTC	Tomorrow	6.6	100	0.18



Mr Powell's scheduled meeting with the House of Representatives financial services committee reaffirmed a commitment to raising interest rates further but also an assurance no early decision had been made for this month, and that, as always, moves would remain data-dependent.

Base metals – a continuing strong \$US and demand concerns appeared to constrain early overnight trade.

Copper prices were pushed higher intra-session however, on reports of falling supply following various disruptions since early year.

Among the producers, First Quantum Minerals was reported to be expected to resume Panama copper mining in a few days following a draft agreement with the government.

Some copper concentrate was reportedly on its way to ports in Peru following weeks of disruption. Threats of new blockades were also reported, however.

China's February producer prices and CPI growth are anticipated today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6589	0.0010	0.16
EUR – USD	1.0543	0.0008	0.08

Australian Data Today

ABS	Building approvals (final)	Jan
RBA	Lending to business	Jan

US Data Tonight

Initial jobless claims	4 Mar
Challenger job cuts	Jan

Other Overseas Data Today & Tonight

China	Producer prices	Feb
China	CPI	Feb
Japan	GDP (final)	Dec Q
Japan	Machine tool orders (5pm AEDT)	Feb
UK	RICS house price balance (~11am AEDT)	Feb

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