

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	4708	-87	<b>-1.8</b>
<b>NZX 50</b>	8545	-651	<b>-7.1</b>
<b>DJIA Futures</b>	18086	-954	-5.0
<b>S&amp;P 500 Futures</b>	2174	-115	-5.0
<b>NASDAQ Futures</b>	6629	-340	-4.9

**Local Markets Commentary**

The Australian market opens a new week's trade with an additional \$A66B worth of Australian government stimulus in hand over the weekend, amid continually broadening border shutdowns and community restrictions within Australia and internationally, and running updates on Covid-19 current and likely global economic impact assessments.

The new government stimulus in Australia brings total such support to 10% of domestic GDP.

Also over the weekend, post-European and US trade, Germany's administration announced €356B worth of new borrowing, ~10% of national GDP. A Cabinet meeting later today is scheduled for formal approval.

Tonight, progress on US parliamentary debate surrounding potential further stimulus is anticipated.

Meanwhile, US equities futures and the \$A have dropped this morning.

**Regionally** today, any support announcements out of key trading nations will influence.

**Locally**, further details are anticipated on business shutdowns and support, and additional travel restrictions.

In overnight Friday commodities trade, **oil** swung lower.

US **gold** futures (CME April) picked up the pace of Thursday's slight turn higher.

**Iron ore** (Nymex CFR China, 62% Fe) declined for a second consecutive session, but remained above \$US89.55/t.

LME (3mth evening) **copper** seesawed decidedly lower and **nickel** modestly higher. **Aluminium** fell.

The **\$A** dropped to ~US58.00c after trading at ~US59.50c early Friday evening.

The \$A has traded below US58.35c earlier this morning.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	19174	-913	<b>-4.6</b>
<b>S&amp;P 500</b>	2305	-104	<b>-4.3</b>
<b>NASDAQ</b>	6880	-271	<b>-3.8</b>
<b>FTSE 100</b>	5191	39	<b>0.8</b>
<b>DAX 30</b>	8929	319	<b>3.7</b>
<b>Shanghai Comp</b>	2746	43	<b>1.6</b>

**Today's Stock Watch**
**Flight Centre (FLT) / Webjet Ltd (WEB)**

Each company has entered suspended trade this morning.

**Virgin Australia Holdings (VAH)**

Anticipating an additional 'material reduction' in domestic capacity due to new government restrictions.

**Sydney Airport (SYD)**

Reviewing all capital expenditure.

Financial position update lodged this morning.

**Djerriwarrh Investments (DJW)**

Webcast teleconference scheduled to commence 10am AEDT.

Associated presentation available on company website.

**The Reject Shop (TRS)**

March 16 – 22 comparable sales rose 26.1%, due to grocery, cleaning, toiletries and pet care product demand.

**Skin Elements (SKN)**

Expecting Invisi Shield personal sanitiser products to become available next month. SKN last traded 6 March, at 2.2c, and is resuming from suspended trade.

**Atlas Arteria (ALX)**

Deferring the 18c-per-security H2 2019 distribution payment and H1 2020 guidance. Financial position and traffic flow breakdowns also lodged this morning.

**Event Hospitality & Entertainment (EVT)**

Closing all cinemas from today. Assessing the position of hotel and Thredbo operations, given new restrictions. Introducing voluntary wage and board fee reductions, offering flexible working weeks and encouraging annual leave take-up. Deferring capital expenditure.

**IVE Group (IGL)**

Resuming from a trading halt with the cancellation of the 8.6c-per-share interim dividend payment and withdrawal of FY20 EBITDA guidance. \$25M - \$30M catalogue collation automation proposed expenditure is also on hold.

IGL held \$29M cash 29 February, with \$18M worth of undrawn committed credit lines. \$174M net debt.

IGL last traded at 57c after dropping for 11 of the 12 sessions prior to calling the trading halt.

**Resources**
**Lynas Corporation (LYC)**

Temporarily shutting down the Malaysia processing facility.

**Energy**
**Santos Ltd (STO)**

Reducing 2020 capex by 38%. Barossa FID likely to be deferred. \$3.1B net debt at 29 February.



## Overseas Markets Commentary

Major European and US equities markets diverged overnight Friday, European indices rallying early on some of the fiscal and monetary stimulus announced late-Thursday post-European trade.

Key US indices opened a little higher, but vacillated before trending decisively lower in second half trade.

During US trade, the **Federal Reserve** announced initiatives to support local government funding, including a lending facility for mutual funds.

This, while US parliamentarians and the US administration continued to negotiate further substantial fiscal support.

Overnight Friday data releases included **Germany's** February producer prices, which fell 0.4% for the month and were 0.1% lower year-on-year. The January PPI rose 0.8% for the month.

In the UK, public sector borrowing dropped to £0.39B from £12.43B.

In the US, February existing home sales jumped 6.5% for the month, following a 1% January decline.

**Tonight** in the **US**, parliamentary and us administrative progress on additional fiscal support is anticipated.

In addition, the Chicago Fed national activity index is due.

Elsewhere, **Germany's** Cabinet will meet to approve €356B worth of new government borrowing, announced by the administration over the weekend.

A consumer confidence reading is also expected for the **euro zone**.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1484.6</b>	oz	5.3	0.4
<b>Silver (NY) (May)</b>	<b>12.385</b>	oz	0.251	2.1
<b>Gold (LON)</b>	<b>1494</b>	oz	20	1.4
<b>Platinum</b>	<b>608</b>	oz	20	3.4
<b>WTI Crude (Apr)</b>	<b>22.53</b>	bbbl	-2.69	-10.7
<b>Brent Crude (May)</b>	<b>26.98</b>	bbbl	-1.49	-5.2
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>89.57</b>	t	-0.40	-0.5
<b>Copper</b> (LME,3mth Ind,PM)	<b>4726</b>	t	-89	-1.9
<b>Nickel</b>	<b>11345</b>	t	50	0.4
<b>Aluminium</b>	<b>1577</b>	t	-54	-3.3
<b>Lead</b>	<b>1639</b>	t	1	0.1
<b>Zinc</b>	<b>1850</b>	t	5	0.3
<b>Tin</b>	<b>13555</b>	t	-345	-2.5

### Commodities Commentary

**Oil** – WTI crude prices in particular dropped significantly in late overnight Friday trade, as a futures contract expired.

WTI closed 29% lower for the week and Brent crude down by 20%. Over the past two weeks, WTI has dropped ~50% and Brent ~40%.

A weekly **US** petroleum drill rig count, published overnight Friday, included a notable 19 fewer **operational oil rigs**, pulling back the total to 664.

## Pre-Open Announcements

### National Australia Bank (\* NAB)

Chief customer officer business and private banking Anthony Healy is leaving NAB 30 April.

NAB chief risk officer business and private banking Michael Saadie has been appointed to take over then as acting chief customer officer business and private banking

### Ardent Leisure Group (\* ALG)

Dreamworld and Whitewater World are closing indefinitely from today, with ALG targeting re-openings ASAP.

Board members are forfeiting fees.

### Village Roadshow (\* VRL)

Indefinitely closing theme parks and cinemas from today, but keeping Sea World Resort accommodation open.

### Ainsworth Game Technology (\* AGI)

Withdrawing FY 20 guidance, citing Covid-19 – related government restrictions.

### Link Group Holdings (\* LNK)

Withdrawing FY20 guidance and reducing costs, but expecting to remain within debt covenants, and promoting the group's revenue profile and liquidity position.

### nib Holdings (\* NHF)

Reducing costs by consolidating back office operations and reducing executive costs. \$234.3M debt, totally bank debt.

### Stockland (\* SGP)

Withdrawing FY20 FFO (funds from operations) and distribution guidance. \$850M available liquidity.

### Cedar Woods Properties (\*\* CWP)

CWP can no longer confirm 'moderately lower full year FY20 earnings' previous guidance.

In addition, CWP will pay the 12.5c fully franked interim dividend in cash 24 April, after suspending the bonus share plan and dividend reinvestment plan.

CWP trades ex-dividend (12.5c) today.

### Charter Hall REIT (CQR)

Withdrawing FY20 earnings and distribution guidance.

Cash and undrawn bank lines are providing CQR with ~\$150M liquidity.

There are no debt maturities until FY22.

### AP Eagers (\* APE)

Halving the previously advised final dividend to 11.25c.

APE plans to consider an additional dividend payment later this year.

In addition, MD Martin Ward is foregoing 46% of remuneration package via a base salary reduction and foregoing incentives.

Non-executive directors are foregoing 100% of their fees, effective immediately.



Meanwhile, Vitol's research head calculated daily international crude demand could drop by 10,000MMbbl.

Overnight Friday, the **OPEC** general secretary revealed discussions with **Texas's** oil regulator and spoke of the 'possibility of future cooperation'.

Over the weekend, **Russia** blamed Middle East Gulf nations and OPEC for the oil price slide.

The April WTI contract expired on Friday's settlement, May futures settling 12.7% lower for the session, at \$US22.63/bbl.

**Gold** – some cash supply relief supported prices overnight Friday, with the \$US consequently declining and gold once again gaining attraction as a safe-haven holding.

A scheduled Bank of England policy meeting is due this Thursday and a final reading of US December quarter GDP, together with a batch of PMI updates, offering plenty to swing sentiment within the context of Covid-19 developments.

**Base metals** – Mysteel reported Friday that Chian's *steel* product inventories had dropped 4.8%, to 37.05Mt, in the week to 19 March, as other data indicated *copper* stocks had fallen by 0.7%, to 377,247t.

The figures supported reports of a return to production for companies across several regions in Chinas.

Shanghai Futures Exchange-tracked warehouses data also indicated a 0.9% decline in *zinc* inventories, to 168,325t, and 31.9% drop in stored *lead*.

*Aluminium* stocks however, were estimated to have increased by 2.8% to an ~10-month peak.

Meanwhile, BHP revealed yesterday that no contractors would be employed at the Escondida and Pampa Norte copper operations in Chile for 15 days, due to Covid-19 considerations.

Late last week, Anglo American announced the company's Chile mine work was being 'rescheduled' to help contain virus spread, and Antofagasta revealed it would operate its Chile copper operation on reduced staffing levels for 15 days

For its part, Glencore conceded it needed to review its 73.1%-held Zambia Mopani copper operations.

Friday, **China** retained the one-year and five-year **loan prime rates** at 4.05% and 4.75% respectively, against expectations of a 0.1% cut for each.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.5732	-0.0074	-1.28
<b>EUR – USD</b>	1.0653	-0.0050	-0.46

#### US Data Tonight

Chicago Fed national activity index	Feb
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#### Other Overseas Data Today & Tonight

<b>Germany</b>	Bundesbank (central bank) report	Mar
Germany	Import prices	Feb
<b>Euro zone</b>	Consumer confidence	Mar

APE has traded lower nine of the past 10 sessions, settling at \$3.80 Friday.

#### SEEK Ltd (SEK)

Mourning the passing of non-executive director Denise Bradley AC.

Professor Bradley was appointed to the SEK board early 2010. SEK trades ex-dividend (13c) Wednesday.

#### Zenith Energy (ZEN)

ZEN continues to be able to supply power generation to clients in remote locations, and is retaining a positive outlook.

#### GARDA Property Group (GDF)

GDF has appointed former QIC COO Paul Leitch, and Great Western Corporation joint MD plus HGT Investments company secretary Andrew Thornton as non-executive directors.

#### Murray River Organics (MRG)

CFO Albert Zago has left MRG.

#### Viva Leisure (VVA)

Joint VVA company secretary Morgan Bryant has resigned this VVA role, effective 16 March, but continues with VVA as legal counsel.

#### MGM Wireless (MWR)

Founder and CEO Mark Firtunatow has sold another 100,000 MWR shares, for a total \$86,750, in order to extinguish a margin loan.

Mr Firtunatow retains ~17.33M MWR shares.

#### Resources

##### Metals X (MLX)

Tasmania Renison tin project output guidance is at risk, due to Covid-19, but sales and shipping have not been 'unduly impacted' to date.

MLX holds 50% of Renison.

##### Pacifico Minerals (PMY)

Non-executive director Peter Harold has resigned from the PMY board, effective 7 April, due to his appointment as Poseidon Nickel (ASX: PDN) MD.

#### Energy

##### Yancoal Australia (\* YAL)

Fucun Wan has resigned as a YAL executive director and vice chairman, effective Friday.

In addition, YAL CFO Lei Zhang has resigned, effective Friday.

YAL has appointed Ning Zhang to take over from Fucun Wan. Resources and reserves as at 31 December 2019 also lodged post-trade Friday.

#### Trading Halts

Company	Code	Resuming
Alkane Resources	ALK	23 Mar
Euro Manganese	EMN	23 Mar

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Helios Energy	HE8	23 Mar
MGC Pharmaceuticals	MXC	23 Mar
Prospect Resources	PSC	23 Mar
Southern Gold	SAU	23 Mar
Adveritas Ltd	AV1	24 Mar
Cellmid Ltd	CDY	24 Mar
Crown Resorts	CWN	24 Mar
Jayride Group	JAY	24 Mar
Mejority Capital	MJC	24 Mar
Neuren Pharmaceuticals	NEU	24 Mar
oOh!media Ltd	OML	24 Mar
Orocobre Ltd	ORE	24 Mar

**Suspensions** *(select)*

Company	Code	Since
8IP Emerging Companies	8EC	16 Mar
Advance NanoTek	ANO	18 Mar
Arrow Minerals	AMD	20 Mar
Astivita Ltd	AIR	18 Mar
Blina Minerals	BDI	18 Mar
Chalice Gold Mines	CHN	19 Mar
Consolidated Tin Mines	CSD	2 Mar
Flight Centre Travel Group	FLT	23 Mar
Liquefied Natural Gas	LNG	20 Mar
Netlinkz Ltd	NET	5 Mar
Pacific Star Network	PNW	20 Mar
Real Estate Investar Group	REV	3 Mar
Respiri Ltd	RSH	19 Mar
Smiles Inclusive	SIL	2 Mar
SomnoMed Ltd	SOM	19 Mar
Stone Resources Australia	SHK	19 Mar
TBG Diagnostics	TDL	19 Mar
Webjet Ltd	WEB	23 Mar

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CWP</b>	Today	<b>12.5</b>	100	6.92
<b>OPC</b>	Today	<b>3.6</b>	100	0.97
<b>PE1</b>	Today	<b>1.2</b>	0	2.23
BBL	Tomorrow	1	100	0.00
COH	Tomorrow	160	100	2.06
KPG	Tomorrow	1.21	100	6.90
URW	Tomorrow	32.76	0	11.36
VEA	Tomorrow	2.6	100	5.39
SEK	Wed	13	100	3.17
SGF	Wed	6.94	100	15.45
SVW	Wed	21	100	3.53
VRT	Wed	12	100	10.34
WEB	Wed	9	100	5.85
BSA	Thu	0.5	100	1.92

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FLT	Thu	40	100	15.94
FNP	Thu	2.25	0	1.14
HLS	Thu	2.6	100	1.44
JHC	Thu	2	50	12.55
LAU	Thu	1	100	3.24
MYE	Thu	2	100	3.57
NMT	Thu	2	7	tbc
VTG	Thu	5.3	100	13.53
A2B	Fri	4	100	11.27
MOC	Fri	3	100	9.68
NWH	Fri	2.5	100	3.00