

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	5149	104	<b>2.1</b>
<b>NZX 50</b>	9543	279	<b>3.0</b>
<b>DJIA Futures</b>	21138	103	0.5
<b>S&amp;P 500 Futures</b>	2474	6	0.3
<b>NASDAQ Futures</b>	7490	12	0.2

**Local Markets Commentary**

The Australian market commences today's trade with key US parliamentarians and the US administration agreeing on an ~\$US2 trillion stimulus package, ahead of votes in the two houses of parliament, plus a US GDP reading, Bank of England policy meeting and European Central Bank economic bulletin tonight.

**Locally** today, the Australian Bureau of Statistics publishes additional detail regarding February employment statistics and also a December quarter *Finance and Wealth* report, each at **11.30am AEDT**.

Several high-profile and/or large-cap stocks trade **ex-dividend**. Please see p4 for a detailed list.

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

US **gold** futures (CME April) swung lower, but remained above \$US1633.0/oz.

**Iron ore** (Nymex CFR China, 62% Fe) turned higher, trading above \$US88.75/t.

LME (3mth evening) **copper** extended Tuesday's rally. **Nickel** settled little changed.

The **\$A** fell to ~US59.60c after trading at ~US60.55c early yesterday evening, and has dropped to ~US59.20c this morning.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	21201	496	<b>2.4</b>
<b>S&amp;P 500</b>	2476	28	<b>1.2</b>
<b>NASDAQ</b>	7384	-34	<b>-0.5</b>
<b>FTSE 100</b>	5688	242	<b>4.5</b>
<b>DAX 30</b>	9874	174	<b>1.8</b>
<b>Shanghai Comp</b>	2782	59	<b>2.2</b>

**Overseas Markets Commentary**

Major European and US equities markets mostly settled higher overnight, despite swinging and choppy trade, amid a plethora of Covid-19 updates, some mixed economic data releases, and select sector trade reactions to the proposed US fiscal support package.

Key US parliamentarians and the US administration agreed on ~\$US2 trillion worth of stimulus overnight Tuesday (US time; yesterday AEDT), with the Senate due to vote on the legislation overnight (post-US trade) and the House of Representatives tonight. The US president will then sign the plan into law.

**Today's Stock Watch**
**Seven West Media (SWM)**

The Australian Consumer & Competition Commission (ACCC) is not opposing Bauer Media's proposed \$40M cash acquisition of SWM's Pacific Magazines.

**Premier Investments (PMV)**

All stores closing or closed in Australia, New Zealand, the Republic of Ireland and United Kingdom. ~9000 employees have been, or will be, stood down.

**Washington H Soul Pattinson (SOL)**

71.5% lower, \$50.98M interim NPAT. 0.3% higher, \$725.53M revenue. 25c fully franked interim dividend, up 1c.

**Brickworks Ltd (BKW)**

49.2% lower, \$58.2M interim NPAT. 1.4% higher, \$448.6M revenue. 20c fully franked interim dividend, up 1c.

**Auckland International Airport (AIA)**

Suspending \$NZ2B worth of capex. Negotiating to reduce employee hours and salaries by 20%. CEOs, managers and the board have already agreed to a 20% remuneration reduction. \$NZ340M unrestricted cash; \$NZ485M undrawn bank facilities.

**Super Retail Group (SUL)**

New Zealand Supercheap Auto and Macpac stores closed for at least four weeks. Cancelling the 21.5c-per-share interim dividend. Financial-year-to-date sales figures also lodged.

**Lovisa Holdings (LOV)**

Singapore stores remain open. Deferring the 23 April 15c-per-share interim dividend payment for six months. Offering redundancies and also temporarily standing down employees from closed stores in Australia, France, Malaysia, New Zealand, South Africa, Spain the UK and US.

**Accent Group (AX1)**

Closing all stores (including The Athlete's Foot) for four weeks from 5pm AEDT tomorrow. Most support office and all retail employees will be stood down with pay for this period. Trading will continue through 18 websites and the wholesale business.

**Immutep Ltd (IMM)**

IMM AIPAC phase IIb clinical results webcast teleconference commenced 8am AEDT.

**Resources**
**Northern Star Resources (NST)**

March quarter output like to fall 10% - 15% below guidance. Withdrawing all production and cost guidance for FY20.

In addition, pushing back the 30 March 7.5c-per-share interim dividend payment to 27 October. Further, seeking CY 2020 hedge deferrals. \$A700M debt; \$A534M cash and bullion. \$A25M debt repayment due 31 December.



Meanwhile, immediate past European Central Bank president Mario Draghi warned of a significant Covid-19 – related global recession and urged ongoing fiscal and policy support.

Among overnight data releases, the **UK** February CPI rose 0.4% for the month, following 0.3% January deflation.

Year-on-year, February inflation had rose 1.7%.

Also in the UK, a CBI March distributive trades index tumbled to -3 from 1 in February.

**Germany's** IFO business climate index fell to 86.1 from 96. The expectations component dropped to 79.7 from 93.2.

In the **US**, a March quarter Dallas Fed energy sector business activity index (for the Texas, south New Mexico, north Louisiana region) plummeted to -50.9 from -4.2 for the December quarter 2019, impacted by the recent oil price drop and adverse impact on demand from Covid-19 – containment measures.

National February durable goods orders were reported 1.2% higher for the month, but down 0.6% if transport sector orders were excluded. Overall orders had increased just 0.1% in January.

A FHFA January house price index rose 0.3% following a 0.7% December improvement.

Weekly mortgage applications slid 29.4%, with mean 30-year mortgage rates rising to 3.82% from 3.74%.

**Tonight** in the **US**, a third and final December quarter GDP estimate, February wholesale inventories, the Kansas City Fed manufacturing index and weekly new unemployment claims are due.

Elsewhere, the **Bank of England** (BoE) is scheduled to hold a policy meeting and announce outcomes. The BoE has earlier this month already announced an out-of-schedule rates change and stimulus initiatives.

The **European Central Bank** is scheduled to publish an economic bulletin.

Stocks scheduled to report earnings or provide updates include Aluminium Corp of China and Lululemon Athletica.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Apr)	<b>1633.4</b>	oz	-27.4	<b>-1.7</b>
<b>Silver (NY)</b> (May)	<b>14.873</b>	oz	0.616	<b>4.3</b>
<b>Gold (LON)</b> (24 Mar)	<b>1606</b>	oz		
<b>Platinum</b>	<b>736</b>	oz	28	<b>4.0</b>
<b>WTI Crude</b> (May)	<b>24.49</b>	bbl	0.48	<b>2.0</b>
<b>Brent Crude</b> (May)	<b>27.39</b>	bbl	0.24	<b>0.9</b>
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>88.77</b>	t	0.31	<b>0.4</b>
<b>Copper</b> (LME,3mth Ind,PM)	<b>4880</b>	t	48	<b>1.0</b>
<b>Nickel</b>	<b>11300</b>	t	10	<b>0.1</b>
<b>Aluminium</b>	<b>1546</b>	t	-8	<b>-0.5</b>
<b>Lead</b>	<b>1644</b>	t	48	<b>3.0</b>
<b>Zinc</b>	<b>1841</b>	t	18	<b>1.0</b>
<b>Tin</b>	<b>14270</b>	t	875	<b>6.5</b>

### Commodities Commentary

**Oil** – overnight prices fell early (WTI as low as \$US22.91/bbl) but ultimately gained, in part supported by some optimism

## Pre-Open Announcements

### Cochlear Ltd (\*\* COH)

Resuming from a trading halt having completed a \$A880M \$A140-per-share institutional placement, against the initially planned \$A800M offer.

An SPP is planned for 1 – 23 April.

COH last traded at \$168.

### AMP Ltd (\* AMP)

Withdrawing FY20 guidance. Confirming the client remediation program continues and is expected to be 80% complete by FY20 end and 100% so in 2021.

### GUD Holdings (\* GUD)

Withdrawing FY20 guidance, due to an expected fall in sales.

### Genworth Mortgage Insurance Australia (\* GMA)

Withdrawing FY20 guidance.

81% of \$3.1B investment portfolio held in cash and fixed interest securities with a minimum A- rating.

### Virtus Health (\* VRT)

Under Australian Government Covid-19 containment recommendations and restrictions, IVF patients who have commenced treatment can continue.

### Bapcor Ltd (BAP)

An investor and analyst conference call in relation to yesterday's trading update is scheduled to commence **9.30am AEDT tomorrow**. Access details lodged post-trade yesterday.

### National Veterinary Care (NVL)

Providing some emergency veterinary services, but not all clinics are open.

Withdrawing FY20 revenue and earnings guidance.

### Aurora Labs (A3D)

COO Peter Snowsill has been appointed interim CEO, due to founder and CEO David Budge moving to a new A3D role of chief technical officer.

In addition, chairman Paul Kristensen is retiring from the A3D board, together with executive directors Mr Budge and Nathan Henry.

Mooney & Partners principal Grant Mooney has joined the A3D board as non-executive chair, and Ashley Zimpel as a non-executive director.

### Tilt Renewables (TLT)

\$A535.2M unrestricted cash. Covid-19 considerations and operational update lodged post-trade yesterday.

### Lycopodium Ltd (LYL)

Paying the 15c-per-share interim dividend 9 April as scheduled, but withdrawing FY20 guidance.



surrounding the pending approval of a \$US2 trillion stimulus package.

A weekly US petroleum inventories report, published by government agency the EIA overnight, included a 2.1MMbbl/d drop in overall fuel demand.

Oil trader Vitol Group's head ventured a daily international oil demand drop of up to 14MMbbl – 15MMbbl in the near term.

Austria-headquartered consultancy JBC Energy proffered a daily 20MMbbl April-May crude surplus.

The EAI weekly stockpiles report also included a 1.62MMbbl rise in stored crude and 1.54MMbbl fall in petrol stocks.

Net crude imports rose by 106,000bbl/d

**Gold** – overnight gold appetite reduced by US equities largely in favour for a second consecutive session ahead of the pending \$US2 trillion US fiscal support package.

Tonight's final US December quarter GDP reading could swing some currency trade.

**Base metals** – pushed and pulled overnight by stimulus hope, additional national shutdowns impacting mining operations, and varying demand-supply views and timetables.

Meanwhile, China's aluminium annual output capacity has been estimated to have fallen by 340,000t.

China's February industrial profits are anticipated tomorrow.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.5921	-0.0038	<b>-0.65</b>
<b>EUR – USD</b>	1.0877	-0.0002	<b>-0.02</b>

### Australian Data Today

ABS	<i>Finance and Wealth</i>	Dec Q
ABS	Employment – additional detail	Feb

### US Data Tonight

GDP (3 <sup>rd</sup> and final)	Dec Q
Wholesale inventories	Feb
Initial jobless claims	21 Mar
Kansas City Fed manufacturing index	Mar

### Other Overseas Data Today & Tonight

<b>UK</b>	BoE monetary policy statement	Mar
UK	Retail sales	Feb
<b>Germany</b>	GfK consumer confidence	Apr
<b>Euro zone</b>	ECB economic bulletin	Mar
Euro zone	Lending – businesses and individuals	Feb

### 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)

## Resources

### AngloGold Ashanti (\* AGG)

Suspending South Africa operations for three weeks from midnight tonight, in line with South Africa's Covid-19 – related lockdown.

AGG appreciated 4.8% Tuesday and 14.5% yesterday, settling at \$6.24 after trading as high as \$6.40 intra-session.

### Grange Resources (GRR)

Director Dan Tenardi plans to retire from the GRR board 27 May.

### Trading Halts

Company	Code	Resuming
Armour Energy	AJQ	26 Mar
HRL Holdings	HRL	26 Mar
Mineral Commodities	MRC	26 Mar
Aurora Labs	A3D	27 Mar
Great Southern Mining	GSN	27 Mar
Pantoro Ltd	PNR	27 Mar
Tymlez Group	TYM	27 Mar
Otto Energy	OEL	31 Mar

### Suspensions (select)

Company	Code	Since
8IP Emerging Companies	8EC	16 Mar
Advance NanoTek	ANO	18 Mar
Astivita Ltd	AIR	18 Mar
Blina Minerals	BDI	18 Mar
Cellmid Ltd	CDY	24 Mar
Flight Centre Travel Group	FLT	23 Mar
Graphex Mining	GPX	25 Mar
Liquefied Natural Gas	LNG	20 Mar
MGC Pharmaceuticals	MXC	23 Mar
Netlinkz Ltd	NET	5 Mar
oOh!media Ltd	OML	24 Mar
Pacific Star Network	PNW	20 Mar
Poseidon Nickel	POS	25 Mar
Prospect Resources	PSC	23 Mar
Pyrolyx AG	PLX	24 Mar
Real Estate Investar Group	REV	3 Mar
Respiri Ltd	RSH	19 Mar
Seafarms Group	SFG	25 Mar
Smiles Inclusive	SIL	2 Mar
SomnoMed Ltd	SOM	19 Mar
Southern Cross Media Group	SXL	25 Mar
TBG Diagnostics	TDL	19 Mar
Webjet Ltd	WEB	23 Mar

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>BSA</b>	Today	<b>0.5</b>	100	2.13
<b>FLT</b>	Today	<b>40</b>	100	9.89
<b>FNP</b>	Today	<b>2.25</b>	0	1.13
<b>HLS</b>	Today	<b>2.6</b>	100	1.43
<b>JHC</b>	Today	<b>2</b>	50	14.30
<b>LAU</b>	Today	<b>1</b>	100	3.55
<b>MYE</b>	Today	<b>2</b>	100	3.77
<b>NMT</b>	Today	<b>2</b>	7	0.00
<b>VTG</b>	Today	<b>5.3</b>	100	13.53
A2B	Tomorrow	4	100	12.31
MOC	Tomorrow	3	100	9.68
NWH	Tomorrow	2.5	100	3.33
ADI	Mon	4.28	0	9.18
AOF	Mon	4	0	9.03
APW	Mon	0.77	0	2.41
AQR	Mon	5.45	0	7.47
AVN	Mon	1.06	0	10.61
AYF	Mon	7	33.69	7.47
BOL	Mon	0.5	0	0.00
CIP	Mon	4.67	0	7.27
CLW	Mon	7.1	0	7.16
COF	Mon	4.45	0	11.96
CQE	Mon	4.17	0	10.28
CYC	Mon	0.5	0	1.06
EHH	Mon	0.12	0	3.45
GCI	Mon	0.71	0	6.15
GVF	Mon	2.9	100	6.80
KLA	Mon	18.7	0	0.39
LYL	Mon	15	100	7.61
MEZ	Mon	7.34	0	3.35
RFF	Mon	2.71	0	5.66
WPP	Mon	4.4	100	23.33
APE	Tue (31 Mar)	11.25	100	12.59
MOT	Tue	1.34	0	7.96
MXT	Tue	0.86	0	7.11
SMR	Tue	3	100	15.07

**Reports & Events**

(selected)

When	Company	Report/Event
<b>Today</b>	<b>BKW</b>	Interim (webcast 12.30pm AEDT)
	<b>SOL</b>	Interim (webcast 12.30pm)
<b>Tomorrow</b>	WBA	AGM
<b>Mon (30 Mar)</b>	KMD	Interim



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<b>Tue</b>	FUN	Interim
<b>Wed</b> (1 Apr)	CIM	AGM
<b>Thu</b>	SPK	Investor day
<b>Fri</b> (3 Apr)	STO	AGM