

## Markets

<b>SFE 200 Futures</b> (9.30am AEDST)	<b>5720</b>	<b>-8</b>	<b>-0.1</b>
<b>NZX 50</b>	7164	-15	-0.2
<b>DJIA Futures</b>	20957	0	0.0
<b>S&amp;P 500 Futures</b>	2376	-6	-0.2
<b>NASDAQ Futures</b>	5361	0	0.0

## Local Markets Commentary

The Australian market commences today's trade on mostly negative international overnight equities and commodities leads, ahead of a Reserve Bank of Australia (RBA) policy meeting.

In overnight commodities trade, **gold** settled slightly lower. **Copper** fell. **WTI** crude turned a little lower. **Iron ore** extended Friday's fall.

The **\$A** fell below US75.90c after rising to US76.05c yesterday evening.

Locally today, the **RBA** holds its second policy meeting of the year, from which a statement is expected **2.30pm** AEDST.

Pre-trade, a construction activity index and weekly consumer sentiment reading are due.

Several high-profile stocks also trade ex-dividend today, including: **BKL, MPL, QAN, QUB, RHC, RRL, SHL** and **SHV**. Please see p3 for a detailed list.

A foreign reserves update is expected from **China** **2pm** AEDST. February trade figures are anticipated tomorrow.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>20954</b>	-51	<b>-0.2</b>
<b>S&amp;P 500</b>	2375	-8	-0.3
<b>NASDAQ</b>	5849	-22	-0.4
<b>FTSE 100</b>	7350	-24	-0.3
<b>DAX 30</b>	11958	-69	-0.6
<b>Shanghai Comp</b>	3234	16	0.5

## Overseas Markets Commentary

Major European and US equities markets headed lower on opening overnight, amid geopolitical uncertainty plus reactions to China's latest announcement to reduce coal and steel production and large-cap corporate sector activity.

North Korea's missile activity had unsettled earlier yesterday.

In the US, a new, 16 March-effective, 90-day select travel ban to the US was signed by the president, adding to concerns for those questioning the president's focus on proposed fiscal reform.

In France, pre-national election candidate concerns continued to weigh.

In data releases, **US** January factory orders were reported 1.2% higher, following a 1.3% rise in December.

**Greece** reported a 1.2% December quarter GDP drop.

**Tonight** in the US, January trade and consumer

**RBA – post-policy meeting statement due 2.30pm AEDST**

## Today's Stock Watch

### Commonwealth Bank of Australia (CBA) / Australia & New Zealand Banking Group (ANZ)

Meeting with an Australian government House of Representatives economics committee today.

### Bradken Ltd (BKN)

Hitachi Machinery Co is proposing to reduce the minimum acceptance level condition for its BKN bid from 50% to 35%. Hitachi holds ~23.6% of BKN.

### Mesoblast Ltd (MSB)

The US Food and Drug Authority (FDA) has granted MSB's MSC-100-IV cell therapy 'fast-track' designation.

### Auckland International Airport (AIA)

GM airport development Graham Matthews is leaving AIA at the end of March, to return to the UK for family reasons. In addition, newly appointed GM aeronautical commercial Shakeel Adam is unable to commence with AIA due to family reasons.

### ImpediMed Ltd (IPD)

IPD's SOZO fluid monitoring device is available for use by Scripps Health, following successful safety and performance testing. An initial study at Scripps will monitor patients with chronic heart failure. IPD is targeting first commercial site use before year's end.

### Empired Ltd (EPD)

Selected by an NEC consortium as a subcontractor for the provision of cloud-based ICT infrastructure to the WA Government. EPD is contracted for five years, with a potential further five years.

### Alcidion Group (ALC)

Agreement secured with Little Company of Mary Health Care analytical services including streamlining clinical coding and patient data.

### Magellan Financial Group (MFG)

\$A46.75B FUM as at 28 February.

### Westfield Corporation (WFD) / Navitas Ltd (NVT)

Credit Suisse has re-rated WFD and NVT as neutral, from outperform.

## Resources

### Resolute Gold (RSG)

Queensland government environmental approval in hand for the commencement of mining at the Sarsfield gold project's open pit.

### Corazon Mining (CZN)

First-pass test-work using Mount Gilmore project ore has delivered 92.2% Co, 89.0% Cu and 75.5% Au recoveries. Sample concentrate has graded 7.38% Co, 1.29% Cu and 4.1g/t Au.

## Energy

### Origin Energy (ORG)

CEO Frank Calabria is guest speaker at a Sydney CEDA lunch today. Energy market comments are anticipated.

credit figures are due.

Elsewhere, the OECD publishes a G7 outlook report.

In overnight corporate news, **Deutsche Bank's** plans to raise capital and restructure, announced Sunday, appeared to adversely impact broader financial sector sentiment.

Earlier, **Peugeot Group (PSA)** had revealed it was acquiring **Opel** and **Vauxhall** from **General Motors** for €1.3B.

In addition, Peugeot and **BNP Paribas** announced a €900M proposed purchase of General Motors' European financial business.

General Motors suffered after revealing it would book a \$US4B impairment.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1226</b>	oz	-1	-0.1
<b>Silver (NY) (Mar)</b>	17.8	oz	0.1	0.3
<b>Gold (LON)</b>	1231	oz	4	0.4
<b>Platinum</b>	976	oz	-20	-2.0
<b>WTI Crude (Apr)</b>	<b>53.2</b>	bbl	-0.1	-0.2
<b>Brent Crude (Apr)</b>	<b>56.0</b>	bbl	0.1	0.2
<b>Iron Ore (China port)</b>	<b>89.7</b>	t	-1.6	-1.7
<b>Copper (LME)</b>	<b>5858</b>	t	-59	-1.0
<b>Nickel</b>	11095	t	105	1.0
<b>Aluminium</b>	1877	t	-16	-0.8
<b>Lead</b>	2243	t	-6	-0.3
<b>Zinc</b>	2740	t	-35	-1.3
<b>Tin</b>	19450	t	-50	-0.3
<b>CBT Wheat (May)</b>	<b>4.59</b>	bshl	0.05	1.1

### Commodities Commentary

*Oil* – prices swung overnight.

An International Energy Agency (**IEA**) outlook report again forecast shale production to grow by a daily 1.4MMbbl within five years, this time also predicting Europe's demand for refined products will fall.

Meanwhile, Iraq's oil minister Jabbar Al-Luaibi suggested the production curb agreement would need to be extended, while **OPEC's** secretary general said it was too early to tell.

In **Libya**, struggle for control of at least two oil terminals continued.

*Gold* – traded higher early but was pushed lower by broader poor trading sentiment, in addition to a slight \$US increase.

Further, key data releases and some central bank policy meetings are due through the week from tonight.

*Base metals* – China's newly-announced figures for targeted 2017 coal and steel production cuts detracted from select overnight trade.

China's February trade statistics are keenly anticipated tomorrow and will likely influence tomorrow night's trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7580	-0.0001	-0.02
<b>EUR – USD</b>	1.0582	0.0000	0.00

## Pre-Open Announcements

### Avita Medical (AVH)

ReCell pre-market approval (PMA) decision expected by mid-2018. Clinical data collection has been completed for a US trial, at the end of a 52-week follow-up period. Hence all data is now in hand for a PMA approval application.

### Anteo Diagnostics (ADO)

ADO and the Cook Medical Australia will undertake a nano surface chemistry verification study following successful feasibility.

## Resources

### Matador Mining (\* MZZ)

Minerals explorer scheduled to list 1.30pm AEDST tomorrow following a \$3.35M IPO at 20c per share.

### Dakota Minerals (DKO)

Four drill rigs operational within DKO's Sepeda lithium project, Portugal. Details lodged this morning. A resource update is anticipated by the end of September.

### Golden Rim Resources (\* GMR)

Paguanta project diamond drilling results lodged this morning, including from a new discovery zone.

### Torian Resources (TNR)

Heralding Zuleika JV gold project phase one drilling results.

## Energy

### Greenpower Energy (\* GPP)

Guyana Morabisi lithium and tantalum project fieldwork has delivered samples which are now under analysis.

### African Energy Resources (AFR)

Selling Zambian uranium assets to TSX\_V-listed GoviEx Uranium for 3M GoviEx shares and 1.6M common share purchase warrants. AFR says GoviEx last traded at C32.5c. AFR is focusing on Botswana power generation projects.

## Trading Halts

Company	Code	Resuming
Creso Pharma	CPH	7 Mar
Emu NL	EMU	7 Mar
Family Zone Cyber Safety	FZO	7 Mar
DigitalX Ltd	DCC	8 Mar
Kabuni Ltd	KBU	8 Mar
Kin Mining	KIN	8 Mar
Korab Resources	KOR	8 Mar
Latin Resources	LRS	8 Mar
Ram Resources	RMR	8 Mar
Thor Mining	THR	8 Mar
Zinc of Ireland	ZMI	8 Mar

## Suspensions (selected)

Company	Code	Since
Capital Mining	CMY	6 Mar
Classic Minerals	CLZ	6 Mar
Cott Oil & Gas	CMT	3 Mar
Gateway Mining	GML	10 Feb
Mobilarm Ltd	MBO	15 Feb

**Australian Data Today**

RBA	Policy statement	Mar
AiG	PCI	Feb
ANZ/RyMgn	Consumer sentiment	5 Mar

**US Data Tonight**

Trade balance	Jan
Consumer credit	Jan

**Other Overseas Data Today & Tonight**

<b>China</b>	Foreign reserves	Feb
<b>UK</b>	Halifax house prices	Feb
<b>Germany</b>	Factory orders	Jan
<b>Euro zone</b>	GDP (final)	Dec Q

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Onterran Ltd	OTR	14 Feb
Pixie Group	PEG	22 Feb
Tiger Resources	TGS	22 Feb
Zenith Minerals	ZNC	6 Mar

**Ex-Dividends**

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>AMB</b>	Today	<b>1</b>	100	5.88
<b>BKL</b>	Today	<b>130</b>	100	3.33
<b>CLX</b>	Today	<b>1.75</b>	100	2.03
<b>DCG</b>	Today	<b>2</b>	100	4.40
<b>EPW</b>	Today	<b>3.5</b>	100	8.48
<b>HOM</b>	Today	<b>0.75</b>	100	6.55
<b>IRI</b>	Today	<b>3</b>	70	2.39
<b>MOC</b>	Today	<b>8.5</b>	100	6.69
<b>MPL</b>	Today	<b>5.25</b>	100	3.99
<b>NEC</b>	Today	<b>4.5</b>	100	8.10
<b>OSH</b>	Today	<b>~2.77</b>	0	0.58
<b>QAN</b>	Today	<b>7</b>	50	3.73
<b>QUB</b>	Today	<b>2.7</b>	100	2.39
<b>RHC</b>	Today	<b>53</b>	100	1.83
<b>RRL</b>	Today	<b>7</b>	100	4.95
<b>SCO</b>	Today	<b>8</b>	100	2.94
<b>SHL</b>	Today	<b>31</b>	20	3.52
<b>SHV</b>	Today	<b>10</b>	100	5.88
<b>TPC</b>	Today	<b>3</b>	100	2.22
ARA	Tomorrow	1	40	2.04
BXB	Tomorrow	14.5	25	3.10
CTD	Tomorrow	12	100	1.39
HIT	Tomorrow	3	100	8.47
HSN	Tomorrow	3	100	1.84
HSO	Tomorrow	3.5	0	3.29
IEL	Tomorrow	7	50	2.86
IFL	Tomorrow	26	100	5.94
IRE	Tomorrow	28	60	3.76
ISD	Tomorrow	3.1	100	4.84
KGN	Tomorrow	3.9	100	2.25
MLD	Tomorrow	4.5	100	4.86
MYO	Tomorrow	5.75	0	3.15
PGF	Tomorrow	1.6	100	3.13
PPG	Tomorrow	1	100	6.02
SDF	Tomorrow	2.6	100	2.52
SDG	Tomorrow	4	100	4.96
SNZ	Tomorrow	~4.04	0	1.34
VLW	Tomorrow	8	100	7.14
AEF	Thu	50	100	2.50
AIZ	Thu	9.32	100	8.41
APO	Thu	12.5	100	3.36
ASX	Thu	102	100	3.87
BFG	Thu	3.75	100	7.64
BHP	Thu	52.16	100	2.75
BST	Thu	1	100	2.98
EDC	Thu	3.5	100	3.10
FXL	Thu	3.85	100	4.68
GLB	Thu	3	100	5.45
IGO	Thu	1	100	0.80
ING	Thu	2.6	100	0.80
JIN	Thu	3.5	100	4.80
LIC	Thu	1.5	100	0.78
MIL	Thu	3.5	100	4.79
MND	Thu	24	100	4.36

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OZL	Thu	14	100	2.23
PGC	Thu	1.1	100	3.38
PME	Thu	1.5	0	0.67
QBE	Thu	33	50	4.19
QMS	Thu	0.8	100	2.09
RWC	Thu	3	40	1.06
S32	Thu	4.68	0	2.16
SFC	Thu	12	100	3.70
SRV	Thu	13	50	3.78
TME	Thu	7.92	0	3.35
TOX	Thu	4.5	100	4.04
VGL	Thu	3.67	0	0.72
VTG	Thu	9.2	100	4.77