

Markets

SFE 200 Futures (9.30am AEDT)	6249	2	0.0
NZX 50	9421	6	0.1
DJIA Futures	25668	2	0.0
S&P 500 Futures	2772	-20	-0.7
NASDAQ Futures	7111	-54	-0.8

Local Markets Commentary

The Australian market opens today's trade ahead of further influential domestic data, with a plethora of large-cap stocks trading ex-dividend and following largely negative overnight international equities and commodities trade leads.

Locally today, the Australian Bureau of Statistics (ABS) publishes January **trade balance** and **retail sales 11.30am AEDT**.

Pre-trade, AiG releases its February **construction** sector activity index.

A swag of high-profile stocks trading **ex-dividend** today includes: **ASX, BHP, CTD, ILU, MMS, MND, QBE, RIO, S32, and TWE**. Please see p4 for a comprehensive list.

In overnight commodities trade, **WTI** crude extended Tuesday's fall. Brent turned to settle slightly higher.

US gold futures (April) turned to close with a gain, after declining for seven consecutive sessions.

LME **copper** and aluminium headed lower. **Nickel** also swung, to settle slightly lower.

Iron ore (China port, 62% Fe) rose by just US2c/t.

The **\$A** changed little after trading below US70.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	25673	-133	-0.5
S&P 500	2771	-18	-0.7
NASDAQ	7506	-70	-0.9
FTSE 100	7196	13	0.2
DAX 30	11588	-33	-0.3
Shanghai Comp	3102	48	1.6

Overseas Markets Commentary

Significant chop and swings featured across major European equities markets overnight. Key US equities indices trended lower from opening.

European banks benefited early from speculation the European Central Bank (ECB) was about to announce the (re)implementation of cheaper lending from as early as tonight.

The US secretary of state appeared to promote caution regarding any near-term trade deal with **China**, despite having talked about

Australia – trade balance and retail sales – 11.30am AEDT

* Mineral exploration listing **11am AEDT – CBY ***

Monday 11 March – ASX trade & settlement as normal
 Public holidays in the ACT, South Australia, Tasmania and Victoria

Today's Stock Watch

National Australia Bank (NAB)

NAB interim CEO and director Philip Chronican has been appointed NAB chairman-elect.

Mr Chronican will replace Ken Henry AC later this year.

He became interim CEO 1 March (Friday last week).

NAB has traded higher the past six trading sessions, yesterday reaching \$25.47.

OneMarket Ltd (OMN)

Nordstrom did not renew its subscription to OMN's Live Receipts and Shopper Exchange products by yesterday's expiry.

OMN has recently secured a multi-year Live Receipts agreement with Pandora, and says it remains in 'active discussion' with other potential clients.

Super Retail Group (SUL)

SUL has appointed Alceon Retail Group COO Gary Williams as sports retailing MD, effective 8 April.

Decmil Group (DCG)

\$72M plant works contract in hand for the WA Warradarge wind farm, under development and funding by Bright Energy Investments, a JV between WA utility Synergy and private interests.

Work is commencing this month and is expected to be completed by September 2020.

Resources

Superior Lake Resources (SUP)

The Superior Lake zinc project resource has been boosted by 10% to 2.35Mt @ 17.7% Zn, 0.9% Cu, 0.38g/t Au and 34g/t Ag.

88% of the resource qualifies for indicated status.

SUP plans to lodged DFS outcomes ~mid-year.

Canterbury Resources (* CBY)

Explorer scheduled to list **11am AEDT** following an ~\$6M IPO at 30c per share.

48.79M quoted shares.

Energy

Santos Ltd (STO)

\$US600M unsecured 10-year bond offer at 5.25%, in support of refinancing.



nearing the 'cusp'. The US president subsequently again asserted negotiations were progressing well. No statements offered detail.

In the meantime, the Organisation for Economic Co-operation and Development (OECD) reduced its 2019 global economic growth forecast by 0.2% to 3.3%.

The OECD cited slowing momentum amid policy confusion, a steep trade growth decline and falling consumer and business confidence.

Germany's growth prediction was cut by 0.9%.

In overnight US data releases, the December trade deficit was reported to have deteriorated by 18.8%, to \$US59.8B.

Exports fell 1.9% to \$US205.1B, the least in 10 months. Imports grew 2.1% to \$US264.9B.

For 2018, the traded deficit was estimated at \$US621.0B from \$US552.3B for 2017.

The annual goods trade deficit with China jumped 11.6% to a record \$US419.2B.

The Federal Reserve's region-by-region economic report (beige book) revealed growth in two (of 12) districts had fallen from the usual slight-to-moderate to flat.

International demand remained a concern for manufacturers in general, the Fed concluded.

In the meantime, a private sector employment report estimated 183,000 jobs had been created during February, against 300,000 in January.

Weekly mortgage applications fell by 2.5% following a 5.3% rise the previous week.

Germany's February construction PMI encouraged, rising four points to 54.7.

Bank of England governor Mark Carney warned in post-Tuesday UK trade of more significant impacts on the European Union (EU), than for British business, should the UK separate from the EU without arrangements in place.

As with Greece earlier this week, another non-major market attracted strong demand with a bond sale, this time Qatar, which received \$US50B worth of bids for a \$US12B offer.

Tonight in the US, weekly new unemployment claims, December quarter productivity and January consumer credit are due.

Elsewhere, the European Central Bank holds a policy meeting and subsequent press conference.

A final euro zone December quarter GDP reading is also due.

Companies scheduled to report earnings include Axel Springer, Barnes & Noble, Costco Wholesale, Hugo Boss, JC Decaux, digital grocery specialist Kroger, Lafarge Holcim, Linde and Merck.

BHP, Rio Tinto and Standard Chartered trade ex-dividend on the FTSE 100.

In overnight corporate news, Johnson & Johnson revealed US FDA approval to market the first new depression treatment in ~three decades, a highly-priced nasal spray.

Retailers Abercrombie & Fitch and Dollar Tree were pushed respectively 20% and 5% higher after releasing quarterly reports, Dollar Tree also announcing a significant restructure.

Pre-Open Announcements

Djerriwarrh Investments (DJW)

Top 20 investments as at 28 February lodged post-trade yesterday. For the month, DJW's post-tax NTA rose 13c to \$3.14.

CIMIC Group (CIM)

CIM's Thiess has secured a \$A172M coal mining services contract extension with Bayan Resources.

Opthea Ltd (OPT)

Heralding an independent safety committee recommendation regarding OPT's Phase 2b OPT-302 clinical study.

OPT is developing OPT-302 as a macular degeneration treatment.

MaxiTRANS Industries (MXI)

MXI has appointed Tim Bradfield as CFO, effective immediately. Mr Bradfield is a former General Motors Europe Chevrolet and Cadillac CFO.

Immutep Ltd (IMM)

A phase two clinical study using IMM's IMP321 and Merck & Co (MSD) Ketytruda blocking antibody, as a combination cancer treatment, has achieved dosing of the first patient.

IMM expects the trial to expand to 13 sites across Australia, Europe and the US.

IMM has traded higher Monday through Wednesday this week, yesterday reaching 3.7c.

QMS Media (QMS)

QMS has appointed former APN Outdoor (ASX: APO) sales GM Mark Fairhurst as GM Sydney, effective 2 April.

Fonterra Shareholders' Fund (FSF)

FSF has appointed Judith Swales as chief operating officer of Fonterra Co-op's global consumer and foodservice division.

Ms Swales has been global consumer and foodservice interim COO from early this year.

Shea has been with Fonterra since 2013 and has previously been Fonterra Co-op's Oceania business MD, and transformation and innovation function COO.

K2fly Ltd (K2F)

Third-party product reseller K2F has secured a subcontract to provide consultancy services to Total mobile regarding a project with Electricité de France (EDF).

The products help manage information between offices and on-site workers.

K2F will use UK-based employees.

EDF boasts €68B annual revenue.

Carnegie Clean Energy (CCE)

CCE trade was suspended last week after the company failed to lodge its interim results.

These were lodged yesterday, but CCE will not trade at least until an announcement revealing the results of a strategic review and fundraising plans.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1287.6	oz	2.9	0.2
Silver (NY) (May)	15.09	oz	-0.01	-0.1
Gold (LON)	1284	oz	-2	-0.1
Platinum	825	oz	-10	-1.2
WTI Crude (Apr)	56.22	bbbl	-0.34	-0.6
Brent Crude (May)	65.99	bbbl	0.13	0.2
Iron Ore (CHN port 62%)	87.05	t	0.02	0.0
Copper (LME,3mth,PM)	6448	t	-32	-0.5
Nickel	13635	t	-20	-0.2
Aluminium	1863	t	-11	-0.6
Lead	2104	t	0	0.0
Zinc	2784	t	2	0.1
Tin	21455	t	-110	-0.5
CBT Wheat (May)	4.50	bshl	-0.13	-2.8

Commodities Commentary

Oil – A US weekly petroleum inventories report, published overnight, revealed a 7.1MMbbl increase in stored crude and 4.2MMbbl draw on petrol stocks. This against respective expectations for a 1.2MMbbl rise and 2.1MMbbl decline. Production essentially flattened to 12.1MMbbl/d.

Gold – the overnight Comex futures rise was attributed to bargain-buying after a string of lower settlements, coupled with waning equities risk sentiment, and the US secretary of state indicating any China trade deal would need to be ‘perfect’ for the US.

Friday’s US employment statistics are considered the next major economic indicator to influence \$US trade. China’s trade figures will also be closely analysed tomorrow, despite the influence of Lunar New Year.

Base metals – caution appeared to prevail overnight, ahead of China’s February trade figures, expected tomorrow.

In addition, the OECD outlined its view of several factors contributing to slowing global economic growth.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7028	-0.0004	-0.06
EUR – USD	1.1308	0.0002	0.02

Australian Data Today

AiG	PCI	Feb
ABS	Trade balance	Jan
ABS	Retail sales	Jan

Resources**Walkabout Resources (* WKT)**

Tanzania Lindi graphite project DFS update study outcomes lodged this morning, including anticipated \$US1.45B life-of-mine revenue.

Doray Minerals (* DRM)

Deflector gold-copper mine regional RC drilling has returned several high-grade intersections. Assays lodged this morning.

Blackham Resources (* BLK)

WA Lake Way Williamson deposit RC drilling has returned several significant-width assays, with some high-grade inclusions, supporting indications of a high-grade shoot along strike from existing reserves.

BLK says mineralisation appears to be widening at depth.

Energy**88 Energy (* 88E) / Red Emperor Resources (* RMP) /****Otto Energy (* OEL)**

Alaska North Slope Winx-1 drilling has reached 6800ft total depth.

Wireline logging is underway ahead of potential production testing.

Multiple pay zones were determined in the primary target and one secondary target.

88E operator. OEL 18.75% net revenue interest.

Trading Halts

Company	Code	Resuming
Ardiden Ltd	ADV	7 Mar
Emu NL	EMU	7 Mar
Atrum Coal	ATU	8 Mar
Cradle Resources	CXX	8 Mar
Nvoi Ltd	NVO	8 Mar
Panoramic Resources	PAN	8 Mar
Quickstep Holdings	QHL	8 Mar
Red Sky Energy	ROG	8 Mar
Sensera Ltd	SE1	8 Mar

Suspensions (select)

Company	Code	Since
Carnegie Clean Energy	CCE	1 Mar
Elk Petroleum	ELK	1 Mar
Galan Lithium	GLN	6 Mar
LandMark White	LMW	19 Feb
Niuminco Group	NIU	21 Feb
Reva Medical	RVA	20 Feb
Serpentine Technologies	S3R	6 Mar

**US Data Tonight**

Initial jobless claims	1 Mar
Productivity	Dec Q
Consumer credit	Jan

Other Overseas Data Today & Tonight

China	Foreign reserves (post-ASX trade)	Feb
Japan	Leading economic index (4pm AEDT)	Jan
Euro zone	ECB policy statement	Feb
Euro zone	GDP (final)	Dec Q

Need More Information?

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Shree Minerals	SHH	20 Feb
Siburan Resources	SBU	22 Feb
Sinetech Ltd	STC	19 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
APL	Today	2	50	6.64
ASX	Today	114.4	100	3.18
BAF	Today	1	65	5.78
BFG	Today	4.25	100	7.49
BHP	Today	77.32	100	4.41
CTD	Today	18	100	1.48
DCG	Today	1	100	1.17
DGH	Today	2.25	100	3.33
FSA	Today	2	100	5.26
GLB	Today	6	0	6.96
IEL	Today	12	50	1.23
ILU	Today	19	100	3.19
JIN	Today	15	100	2.26
LIC	Today	2.5	100	0.96
MMS	Today	34	100	5.83
MND	Today	25	100	3.17
MRC	Today	0.7	15	6.50
MVF	Today	3	100	5.05
MVP	Today	2	100	1.03
PME	Today	3.5	100	0.45
PNI	Today	6.1	100	2.54
QBE	Today	28	60	3.98
RIO	Today	589.59	100	4.36
RWC	Today	4	100	1.50
S32	Today	9.53	100	4.06
SDA	Today	4.8	0	1.83
SDG	Today	4	100	6.60
SFC	Today	30	100	4.24
SHJ	Today	1.25	0	5.04
SKT	Today	7.21	0	10.25
SNZ	Today	5.85	0	1.67
TWE	Today	18	100	2.27
VEE	Today	0.15	100	0.73
RYD	Tomorrow	1	100	2.33
SHL	Tomorrow	33	20	3.37
TWD	Tomorrow	33	100	12.95
VGL	Tomorrow	1.71	0	0.62
WTC	Tomorrow	1.5	100	0.15
YAL	Tomorrow	28.55	0	6.43