

Markets

SFE 200 Futures (9.30am AEDST)	5735	-19	-0.3
NZX 50	7167	-0.1	-0.0
DJIA Futures	20913	0	0.0
S&P 500 Futures	2367	0	0.0
NASDAQ Futures	5350	0	0.0

Local Markets Commentary

The Australian market commences mid-week trade ahead of key regional data, and again on mostly negative overnight international equities and commodities leads.

Regionally, **China** is due to publish February trade figures **1pm** AEDST.

Japan releases a final December quarter GDP reading **10.50am** AEDST.

Locally, NAB's monthly business survey report is due.

Companies trading ex-dividend today include **BBX**, **CTD**, **IFL** and **IRE**. Please see p3 for a detailed list.

In overnight commodities trade, **gold** continued to fall. **Oil** settled a little higher. **Copper** declined further. **Iron ore** (China port, 62% Fe) rose slightly.

The **\$A** fell below US75.90c after slipping to ~US76.0c yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	20925	-30	-0.1
S&P 500	2368	-7	-0.3
NASDAQ	5834	-15	-0.3
FTSE 100	7339	-11	-0.2
DAX 30	11966	8	0.1
Shanghai Comp	3242	9	0.3

Overseas Markets Commentary

Choppy, swinging trade returned to major European and US equities markets overnight.

In the US, pharmaceutical, biotech and finance stocks were out of favour.

In data releases, the **euro zone's** December quarter GDP was confirmed at 0.4% growth in a final reading, and 1.7% year-on-year.

Germany's January industrial orders dropped 7.4% for the month.

In the **UK**, February retail sales were reported 0.4% lower year-on-year.

Higher oil prices pushed **US** January imports 2.3% higher, against a 0.6% rise for exports, producing a 9.6% higher \$US48.5B trade deficit.

January US consumer credit rose \$US8.8B following \$US14.8B for December.

In a new outlook report, the OECD forecast 3.5% global 2018 growth.

Tonight in the US, a private payrolls report, January productivity, wholesale inventories and weekly mortgage applications are due.

China – trade figures expected **1pm** AEDST

Japan – final December Quarter GDP **10.50am** AEDST

* Minerals exploration listing **1.30pm** AEDST – **MZZ** *

Today's Stock Watch

Westpac Banking Corporation (WBC)

WBC meets with an Australian parliament House of Representatives economic committee today, the last of the large Australian banks to do so over the past several days.

Downer EDI (DOW)

Acquiring the New Zealand Hawkins construction, infrastructure and project management businesses for an undisclosed price. The purchase will be funded from existing debt facilities and completion is anticipated by month's end.

Actinogen Medical (ACW)

TGA regulatory approval in hand to commence patient recruitment for a phase two clinical trial of ACW's Xanamem Alzheimer's treatment. US FDA and UK MHRA approvals have previously been granted for the 20-site trial.

CresoPharma Ltd (CPH)

Domaco agreement CEO discussion lodged this morning. CPH traded at 42c – 51c yesterday, settling 20.8% higher for the session, at 46.5c.

Resources

BHP Billiton (BHP)

BHP is raising the amount it will spend buying back debt under maximum tender offers to ~\$US893.9M. This is separate to the ~\$US1.1B repurchasing debt in the 'any and all' offer. Details lodged this morning.

Triton Minerals (TON)

Expecting a resource upgrade for the Ancuabe graphite project, Mozambique, given the shallow mineralisation delivered by drilling within two prospects. Assays lodged this morning. A T12 resource is anticipated by the end of the month. A maiden resource for T16 is also expected.

Matador Mining (* MZZ)

Minerals explorer scheduled to list 1.30pm AEDST following a \$3.35M IPO at 20c per share. MZZ's initial focus is on four WA projects featuring strong gold, copper, nickel and/or lithium/tungsten/tin/tantalum prospectivity.

Energy

Prairie Mining (PDZ)

A marketing study has estimated premium hard coking coal from PDZ's Debiensko mine, southern Poland will attract competitive prices and cost comparatively little to deliver across central Europe. Debiensko scoping study continuing.

FAR Ltd (FAR)

The offshore Senegal SNE-5 JV well has been flow-tested. Oil column thickness was confirmed at 100m gross and analysis is ongoing. SNE-5 has now been plugged and abandoned ahead of SNE-6 drilling and interference testing. VR-1 will be drilled first however, to assess the SNE reservoirs prior to commencing SNE-6. Details lodged this morning. Senegal presentation also lodged this morning.

The **UK** government presents its last budget scheduled for a spring session.

The **European Central Bank** (ECB) convenes a two-day policy meeting, from which outcomes will be revealed tomorrow night.

Adidas, Cairn Energy and G4S report full-year results.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1216	oz	-10	-0.8
Silver (NY) (Mar)	17.5	oz	-0.3	-1.4
Gold (LON)	1217	oz	-14	-1.2
Platinum	958	oz	-18	-1.8
WTI Crude (Apr)	53.3	bbl	0.1	0.2
Brent Crude (Apr)	56.1	bbl	0.04	0.1
Iron Ore <small>(CHN port 62%)</small>	89.8	t	0.1	0.1
Copper (LME)	5773	t	-85	-1.5
Nickel	10645	t	-450	-4.1
Aluminium	1876	t	-1	-0.0
Lead	2234	t	-9	-0.4
Zinc	2695	t	-45	-1.6
Tin	19375	t	-75	-0.4
CBT Wheat (May)	4.57	bshl	-0.02	-0.4

Commodities Commentary

Oil – Saudi Arabia's energy minister Khalid al-Falih claimed oil market were showing signs of recovery. Meanwhile, two ports remained closed in Libya, due to control struggles.

The (US) EIA weekly petroleum inventories report is due tonight.

Gold – traded at six-week lows overnight. The \$US remained comparatively strong, rising a little further.

Base metals – LME copper warehouses were reported 33% higher over the first two trading days of the week.

China's February trade statistics, due today, are expected to sway tonight's trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7590	0.0002	0.03
EUR – USD	1.0565	-0.0000	-0.01

Australian Data Today

NAB Business survey Feb

US Data Tonight

ADP private employment Feb
 Non-farm productivity (final) Dec Q
 Wholesale inventories Jan

Other Overseas Data Today & Tonight

China Trade balance Feb
Japan GDP (final) Dec Q
 Japan Current account Jan
 Japan Bank lending Feb
 Japan Eco watchers survey Feb

Pre-Open Announcements

Fisher & Paykel Healthcare (FPH)

Forum presentation lodged this morning.

Tempo Australia (TPP)

Non-executive director Philip Loots is retiring from the TPP board, effective today.

PharmAust Ltd (PAA)

PAA consultant Richard Mollard has been appointed PAA chief scientific officer, effective 13 March.

Resources

Cohiba Minerals (* CHK)

Proposed Cobalt X Pty Ltd acquisition due diligence update lodged this morning. CHK fell to 2.3c yesterday, after closing out last week at 3.3c.

Altura Mining (AJM)

AJM has appointed Zhao Tongas as a non-executive director, in association with a placement which delivered Shaanxi J&R Optimum Energy Co 19.9% of AJM. Mr Tongas is a J&R Optimum lithium division director.

AssetOwl Ltd (AO1)

AO1, formerly Regalpoint Resources, is proposing to spin off Queensland and Northern Territory mineral exploration projects, with an in-specie distribution to existing shareholders.

Energy

Molopo Energy (MPO)

SIS managing partner and Noble Technologies executive Alexandre Gabovich appointed MD, effective immediately. Mr Gabovich was appointed to the MPO board Monday last week.

Trading Halts

Company	Code	Resuming
DigitalX Ltd	DCC	8 Mar
Kabuni Ltd	KBU	8 Mar
Kin Mining	KIN	8 Mar
Korab Resources	KOR	8 Mar
Thor Mining	THR	8 Mar
Zinc of Ireland	ZMI	8 Mar
Alice Queen	AQX	8 Mar
Platina Resources	PGM	8 Mar
RNI NI	RNI	9 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
Onterran Ltd	OTR	14 Feb
Pixie Group	PEG	22 Feb
Tiger Resources	TGS	22 Feb



Japan	Corporate insolvencies	Feb
UK	NIESR GDP estimate	Feb
Germany	Industrial production	Jan

Need More Information?

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Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ARA	Today	1	40	2.04
BXB	Today	14.5	25	3.11
CTD	Today	12	100	1.37
HIT	Today	3	100	8.33
HSN	Today	3	100	1.85
HSO	Today	3.5	0	3.25
IEL	Today	7	50	2.87
IFL	Today	26	100	5.99
IRE	Today	28	60	3.80
ISD	Today	3.1	100	4.52
KGN	Today	3.9	100	2.23
MLD	Today	4.5	100	5.08
MYO	Today	5.75	0	3.09
PGF	Today	1.6	100	3.15
PPG	Today	1	100	6.10
SDF	Today	2.6	100	2.51
SDG	Today	4	100	4.96
SNZ	Today	~4.04	0	1.23
VLW	Today	8	100	7.38
AEF	Tomorrow	50	100	2.56
AIZ	Tomorrow	9.32	100	8.48
APO	Tomorrow	12.5	100	3.39
ASX	Tomorrow	102	100	3.88
BFG	Tomorrow	3.75	100	7.64
BHP	Tomorrow	52.16	100	2.78
BST	Tomorrow	1	100	2.98
EDC	Tomorrow	3.5	100	3.14
FXL	Tomorrow	3.85	100	4.63
GLB	Tomorrow	3	100	5.45
IGO	Tomorrow	1	100	0.82
ING	Tomorrow	2.6	100	0.80
JIN	Thu	3.5	100	4.72
LIC	Thu	1.5	100	0.76
MIL	Thu	3.5	100	4.67
MND	Thu	24	100	4.39
OZL	Thu	14	100	2.29
PGC	Thu	1.1	100	3.45
PME	Thu	1.5	0	0.67
QBE	Thu	33	50	4.16
QMS	Thu	0.8	100	2.15
RWC	Thu	3	40	1.06
S32	Thu	4.68	0	2.13
SFC	Thu	12	100	3.70
SRV	Thu	13	50	3.64
TME	Thu	7.92	0	3.35
TOX	Thu	4.5	100	4.06
VGL	Thu	3.67	0	0.72
VTG	Thu	9.2	100	4.84
GTN	Fri	5.6	100	2.00
WTC	Fri	1	100	0.19