

Markets

SFE 200 Futures (9.30am AEDST)	5687	19	0.3
NZX 50	7041	-19	-0.3
DJIA Futures	20621	25	0.1
S&P 500 Futures	2346	3	0.1
NASDAQ Futures	5372	6	0.1

Local Markets Commentary

The Australian market commences today's trade on mixed equities and commodities leads, amid plenty of commentary during the first full day of an official visit to Australia by China's premier Li Keqiang.

In overnight commodities trade, **gold** continued higher and **oil** lower. **Copper** swung higher. **Iron ore** fell further.

The **\$A** was pushed higher after slipping below ~US76.45c yesterday evening.

Locally today, several stocks trade ex-dividend, including **CAR**, **FBU**, **GEM** and **IPE**. Please see p3 for a detailed list.

This morning, **New Zealand's** reserve bank has kept the overnight cash rate at 1.75%.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	20661	-7	-0.0
S&P 500	2348	4	0.2
NASDAQ	5822	28	0.5
FTSE 100	7325	-54	-0.7
DAX 30	11904	-58	-0.5
Shanghai Comp	3245	-16	-0.5

Overseas Markets Commentary

Major European and US equities sentiment largely vacillated overnight amid geopolitical concerns, oil prices at four-month lows, the \$US at new six-week lows, and a US focus on a key healthcare system vote tonight.

The tech sector was notably supported in the US.

In **US** data releases, February existing home sales were reported to have fallen 3.7% for the month, against high demand but relatively low stock. Year-on-year, sales came in 5.4% higher.

Weekly mortgage applications fell 2.7%.

In the **UK**, attacks near parliament were reported to have been deadly.

Tonight in the US, Federal Reserve chair Janet Yellen is scheduled to speak publicly. In addition, the House of Representatives will vote on the repeal of the former administration's health care legislation ('affordable care act') in favour of a new plan ('American health care act').

Among data releases, weekly new unemployment claims, February new home sales and a regional manufacturing index are also due.

CNOOC, CITIC and ZTE are due to report results later today.

In overnight corporate news, **Nike** tumbled after late-Tuesday issuing soft sales guidance.

Today's Stock Watch

Pulse Health (PHG)

The Australian & Competition Consumer Commission will not oppose the proposed acquisition of PHG by fellow private hospital operator Healthe Care Australia.

Sigma Pharmaceuticals (SIP)

5.3% higher, \$53.2M full-year NPAT. 26.2% higher, \$4.4B sales revenue. 3c (flat) fully-franked final dividend. 5c EPS. \$7.7M cash and equivalents. Proposing a name change to Sigma Healthcare.

Brickworks Ltd (BKW)

35.4% higher, \$104.1M interim NPAT. 19.1% higher, \$428.9M revenue. 17c fully-franked interim dividend, up 1c. 69.8c EPS. \$26.8M cash.

Washington H Soul Pattinson (SOL)

56.1% higher, \$148.95M interim NPAT. 60.9% higher, \$438.1M revenue. 22c fully-franked interim dividend, up 1c. \$12.51 NTA. 62.22c EPS. \$252.0M cash and equivalents.

Westpac Banking Corporation (WBC)

Wealth management presentation lodged this morning. Webcast scheduled for 10am.

Bard1 Life Sciences (BD1)

A clinical trial of BD1's proposed ovarian cancer diagnostic test has demonstrated success at detecting all sub-types and stages of the cancer. Clinical validation studies planned.

In addition, BD1 has secured a US patent covering isoforms, and their use, in lung and colorectal cancer.

DroneShield Ltd (DRO)

DRO has sold one test and demonstration unit of each of the company's FarAlert and WideAlert drone detection systems to a European security operator.

iSentric Ltd (ICU)

Proposing to outlay up to \$A6M to acquire Myanmar mobile gaming market company My Play Company.

Fletcher Building (FBU)

FBU GM Michele Kernahan has been appointed chief executive of FBU's construction division, effective immediately. Current divisional chief executive Graham Darlow is retiring at the end of the financial year. Mr Darlow has been with FBU for 29 years, and in his current role since November 2011. FBU trades ex-dividend (~18.7c) today.

Resources

Rio Tinto (RIO)

Simon Henry will join the RIO board 1 April, rather than the 1 July date initially proposed.

Resolute Gold (RSG)

Ghana Bibiani gold project surface and underground diamond drilling has delivered several significant-width, high-grade intersections. Details lodged this morning.

Energy

Metals Australia (MLS)

Two-year renewal in hand for MLS's Namibia Mile 72 uranium exploration licence.

Earlier, Netherlands-headquartered **AkzoNobel** had rejected a second (\$US24B) offer, in three weeks, from **PPG Industries**.

General Electric announced \$US1B worth of industrial operations cuts.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1250	oz	3	0.3
Silver (NY) (May)	17.6	oz	-0.0	-0.2
Gold (LON)	1249	oz	7	0.6
Platinum	961	oz	-7	-0.7
WTI Crude (May)	48.0	bbl	-0.2	-0.4
Brent Crude (May)	50.6	bbl	-0.3	-0.6
Iron Ore <small>(CHN port 62%)</small>	85.0	t	-2.6	-3.0
Copper (LME)	5808	t	32	0.6
Nickel	10020	t	-140	-1.4
Aluminium	1922	t	-5	-0.3
Lead	2367	t	94	4.1
Zinc	2857	t	28	1.0
Tin	20440	t	40	0.2
CBT Wheat (May)	4.22	bshl	-0.05	-1.0

Commodities Commentary

Oil – WTI traded as low as \$US47.01/bbl and Brent crude slipped under \$US50/bbl intra-session, to \$US49.71/bbl.

The EIA weekly **US** petroleum inventories report revealed an additional 5MMbbl of crude in storage.

US imports had risen by 1.1MMbbl/d and daily production increased some to a daily 9.2MMbbl.

Petrol stocks fell by more than anticipated, however, helping constrain overnight price falls.

Meanwhile, **Saudi Arabia** suffered a credit rating downgrade.

Libya's National Oil Corporation confirmed activity at two key ports had resumed and production had reached a daily 700,000bbl.

April delivery WTI futures had expired Tuesday.

Gold – variable equities sentiment, remaining comparative **\$US** softness and safe-haven buying supported gold to three-week highs overnight.

Base metals – the \$US at six-week lows supported some sentiment.

Japan's exports, reported yesterday morning AEDST, disappointed.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7676	0.0001	0.01
EUR – USD	1.0793	0.0001	0.01

US Data Tonight

Initial jobless claims	18 Mar
New home sales	Feb
Kansas City Fed manufacturing	Mar

Other Overseas Data Today & Tonight

UK	Retail sales	Feb
Germany	GfK consumer confidence	Mar
Euro zone	Consumer confidence	Mar

Pre-Open Announcements

Select Harvests (* SHV)

SHV is hosting a site tour today. Presentation lodged post-trade yesterday.

APA Group (APA)

Infrastructure conference presentation lodged post-trade yesterday. APA presented yesterday.

AP Eagers (APE)

AGM scheduled for 24 May, Brisbane.

Yowie Group (YOW)

CEO Bert Alfonso has also been appointed YOW MD, effective immediately.

Bigtincan Holdings (* BTH)

Boston, Massachusetts headquartered business sales mobile device software specialist scheduled to list 11am AEDST tomorrow following a \$12M IPO at 26c per share. JP Morgan Nominees 5.8%; Merrill Lynch (Australia) 5.73%.

Fat Prophets Global Contrarian Fund (* FPC)

Listed investment company (LIC) completed a successful ASX listing yesterday following a \$48.5M IPO at \$1.10 per share. Opened at \$1.50 and slipped to \$1.12 before settling at \$1.135. 21,369 shares were traded across seven transactions.

Resources

Lynas Corporation (LYC)

Presentation lodged this morning.

Trading Halts

Company	Code	Resuming
Buddy Platform	BUD	23 Mar
Ram Resources	RMR	23 Mar
Rision Ltd	RNL	23 Mar
Silver Chef	SIV	23 Mar
TPI Enterprises	TPE	23 Mar
Villa World	VLW	23 Mar
Australian Potash	APC	24 Mar
Downer EDI	DOW	24 Mar
Empired Ltd	EPD	24 Mar
Collins Foods	CKF	27 Mar
Leigh Creek Energy	LCK	27 Mar

Suspensions (selected)

Company	Code	Since
1-Page Ltd	1PG	10 Mar
Carbine Resources	CRB	22 Mar
Castillo Copper	CCZ	22 Mar
Connexion Media	CXZ	21 Mar
Cott Oil & Gas	CMT	3 Mar
Cre8Tek Ltd	CR8	22 Mar
Cudoco Ltd	CDU	16 Mar
Ephraim Resources	EPA	13 Mar
Eumeralla Resources	EUM	22 Mar
Hot Chili	HCH	21 Mar
Paladin Energy	PDN	13 Mar
Range Resources	RRS	14 Mar
Surefire Resources	SRN	15 Mar

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Titanium Sands	TSL	20 Mar
Transcendence Technologies	TTL	23 Mar
TTA Holdings	TTA	16 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
AGG	Today	2.08	0	0.75
AVJ	Today	1.5	100	7.94
AWN	Today	0.3	0	0.84
BEL	Today	0.5	100	7.14
BPS	Today	2.25	100	4.43
BYI	Today	2	0	7.00
CAR	Today	18.7	100	3.42
FBU	Today	~18.71	0	4.59
GEM	Today	6	100	5.90
IPE	Today	1.2	0	20.6
MXI	Today	2	100	4.17
SDI	Today	1	100	3.70
WPP	Today	3.9	100	5.08
MYR	Tomorrow	3	100	5.58
SND	Tomorrow	1	100	5.66
ABC	Mon	15.5	100	3.58
IMF	Mon	3	100	5.80
JHC	Mon	5.5	100	5.68
MAI	Mon	0.5	100	3.00
KME	Tue	0.6	0	7.21
SEK	Tue	23	100	2.71
ALF	Wed	4	50	6.64
APE	Wed	22	100	3.78
GNE	Wed	7.45	0	7.73
SGF	Wed	7.54	100	4.53

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	BKW	Interim
	SIP	Full-year
	SOL	Interim
Tomorrow	SYR	Interim