

Markets

SFE 200 Futures (9.30am AEDST)	5748	1	0.0
NZX 50	7097	23	0.3
DJIA Futures	20487	-88	-0.4
S&P 500 Futures	2332	-13	-0.5
NASDAQ Futures	5349	-30	-0.6

Local Markets Commentary

The Australian market opens a new week's trade following commentary from China's central bank, and on mixed overnight Friday equities and commodities sentiment.

Over the weekend, People's Bank of China chairman Zhou Xuichuan said the nation's banking, insurance, investment banking, payments and security firm business could be opened up for additional international investment.

In addition, Zhou declared the government's debt-to-GDP ratio as 'not very high'. Earlier, vice finance minister Liu Wei claimed national debt risks were controlled.

China is due to report February industrial profits **12.30pm AEDST**.

In overnight Friday commodities trade, US **gold** futures settled barely changed. **WTI crude** turned higher and LME **copper** lower. **Iron ore** swung lower again.

The **\$A** was pushed a little higher after falling below US76.10c early Friday evening.

Locally today, a weekly capital city residential property price report is due.

Several high-profile stocks trade ex-dividend this week. *Please see p3 for a detailed list.*

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	20597	-60	-0.3
S&P 500	2344	-2	-0.1
NASDAQ	5829	11	0.2
FTSE 100	7337	-4	-0.1
DAX 30	12064	25	0.2
Shanghai Comp	3269	21	0.6

Overseas Markets Commentary

Vacillating trade featured across most major European and US equities markets overnight Friday.

During late-US trade, **US** healthcare legislation designed to replace that introduced during the Obama regime was again not put to the vote, but withdrawn from the House of Representatives, due to reported insufficient support.

Changing the act was a key campaign promise by president Donald Trump and the vote was viewed by some as a litmus test for the likely success of other tax, infrastructure spending and security policy changes, also promoted as priorities by the new president.

In the **euro zone**, initial March PMI estimates pleased on the upside, prompting speculation the

China – industrial profits **12.30pm AEDST**

Today's Stock Watch

Suncorp Group (SUN)

\$250M notes issue. 4.10% - 4.30% margin anticipated. Institutional, broker and security-holder offers.

AusNet Services (AST)

Anticipating a 5.4c FY 2017 unfranked dividend, which includes a 1c special dividend. This follows previous guidance of 4.4c, 50%-franked.

Electro Optic Systems Holdings (EOS)

Final agreement anticipated within two weeks regarding a previously-announced \$US7M advance purchase order for long-lead items for a proposed Orbital ATK contract. \$A150M - \$A170M worth of contract deliverables are now anticipated from this year through 2020.

RCR Tomlinson (RCR)

\$85M EPC contract secured with the developers of the proposed 48.5MW Manildra solar farm project, New South Wales.

Recce Ltd (RCE)

RCE's large animals lead compound RECCE 327 has been assessed by an independent report following a pre-clinical study as well tolerated, with no adverse events.

OrotonGroup Ltd (ORL)

Outlaying \$4.5M for 30% of The Daily Edited lifestyle accessories brand. Consideration comprises a mix of cash and ORL shares.

MSM Corporation International (MSM)

Former XFactor Boss Marion Farrelly has been appointed as an MSM executive producer, effective immediately. Ms Farrelly is also a former executive editor of format entertainment with the BBC (UK).

Resources

South32 Ltd (S32)

Proposing to buy back up to \$US500M worth of shares on-market over 12 months.

Medusa Mining (MML)

Some operations have been suspended following a fatal incident at MML's Co-O underground mine, Philippines.

Ardiden Ltd (ADV)

Ontario, Canada Manitouwadge lithium project diamond drilling results lodged post-trade Friday. Further assays pending.

In addition, ADV has secured an option to acquire 100% of a cobalt-copper-nickel project in Canada. Details lodged this morning.

Artemis Resources (ARV)

Additional assays lodged from WA Carlow Castle gold-copper-cobalt project drilling. All holes drilled have intersected primary sulphides. Further assays pending.

Corazon Mining (CZN)

Canada, Fraser Lake drilling has intersected high-grade nickel-copper-cobalt sulphides. Drilling is continuing. Details lodged this morning.

European Central Bank (ECB) would begin to tweak monetary policy this year. A reduction in monthly bond purchases has previously been scheduled to commence in April.

Since then, a weekend State election in **Germany** has favoured the national ruling party led by Chancellor Angela Merkel, ahead of a national election scheduled for September.

In **US** data releases, February durable goods orders were reported 1.7% higher, following a 2.3% increase for January. Core orders slipped 0.1%, against expectations of a 1.5% gain.

Markit's initial March manufacturing PMI fell 0.8 to 53.4, following forecasts of a 0.6-point rise to 54.8.

Tonight in the US, a regional manufacturing index is due.

In weekend corporate news, China-headquartered conglomerate **HNA** Group is reportedly acquiring, for \$US445M, 25% of the US asset management business of UK-based insurer **Old Mutual**.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Apr)	1249	oz	1	0.1
Silver (NY) (May)	17.8	oz	0.2	1.0
Gold (LON)	1248	oz	0	0.0
Platinum	962	oz	1	0.1
WTI Crude (May)	48.0	bbl	0.3	0.6
Brent Crude (May)	50.8	bbl	0.2	0.5
Iron Ore <small>(CHN port 62%)</small>	85.1	t	-1.2	-1.5
Copper (LME)	5804	t	-21	-0.4
Nickel	9870	t	-160	-1.6
Aluminium	1939	t	6	0.3
Lead	2353	t	-14	-0.6
Zinc	2831	t	17	0.6
Tin	19850	t	-425	-2.1
CBT Wheat (May)	4.25	bshl	0.04	0.9

Commodities Commentary

Oil – Kuwait hosted a weekend meeting of the monitoring committee set up in the wake of the production cut agreement brokered by OPEC with other non-OPEC nations late last year.

The resulting statement declared possible agreement extension will be discussed next month, following a market conditions review by a technical group and OPEC leaders. Reports emerged however, that a draft statement had included a six-month agreement recommendation.

Overnight Friday, a weekly US petroleum drilling rig summary reported 21 additional oil rigs in operation, boosting the tally to 652.

Gold – pushed and pulled overnight Friday by weak external leads, ahead of key data releases this week.

Base metals – workers at the major Escondida copper project in Chile returned following more than six weeks of industrial action.

In Indonesia, at least two nickel projects under suspension or closure orders were reportedly resuming operations while awaiting appeal outcomes.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7632	-0.0002	-0.03
EUR – USD	1.0842	0.0007	0.07

Pre-Open Announcements

Velpic Ltd (* VPC)

Record March quarter account acquisitions and monthly recurring revenue anticipated. Details lodged this morning.

Aurora Labs (A3D)

London investor show presentation lodged post-trade Friday. A3D presented Saturday AEDST.

Bigtincan Holdings (* BTH)

Boston, Massachusetts headquartered business sales mobile device software specialist completed its ASX listing Friday following a \$12M IPO at 26c per share. Opened at 24.5c and traded as high as 24c – 25.5c before settling at 24c. 1.96M shares were traded across 154 transactions.

Resources

Terrain Minerals (* TMX)

Great Western gold deposit updated to 709,000t @ 2.72g/t Au, including increases for the measured and indicated categories. Open-cut and underground components also quantified.

Breaker Resources (BRB)

WA goldfields Lake Roe gold project Bombora discovery infill drilling has returned shallow, significant-width, high-grade intersections. Resource drilling ongoing, with three rigs operational. Details lodged this morning.

Energy

Liquefied Natural Gas (LNG)

Success to date with Magnolia LNG project plans supports the finalising of a long-term ground lease with the Lake Charles Harbour and Terminal District.

Trading Halts

Company	Code	Resuming
Cougar Metals	CGM	27 Mar
Creso Pharma	CPH	27 Mar
Eve Investments	EVE	27 Mar
Leigh Creek Energy	LCK	27 Mar
Navigator Resources	NAV	27 Mar
TPI Enterprises	TPE	27 Mar
Agrimin Ltd	AMN	28 Mar
DigitalX Ltd	DCC	28 Mar
LiveHire Ltd	LVH	28 Mar
Sacgasco Ltd	SGC	28 Mar
Tlou Energy	TOU	28 Mar
Tox Free Solutions	TOX	28 Mar
Cirrus Networks Holdings	CNW	29 Mar
Pepinini Minerals	PNN	29 Mar

Suspensions (selected)

Company	Code	Since
1-Page Ltd	1PG	10 Mar
Connexion Media	CXZ	21 Mar
Cott Oil & Gas	CMT	3 Mar
Cre8Tek Ltd	CR8	22 Mar
Cudeco Ltd	CDU	16 Mar
Ephraim Resources	EPA	13 Mar
Eumeralla Resources	EUM	22 Mar

**Australian Data Today**

CoreLogic Capital city house prices 25 Mar

US Data Tonight

Dallas Fed manufacturing Mar

Other Overseas Data Today & Tonight

China	Industrial profits	Feb
Japan	BoJ summary of opinions	Mar
Germany	Retail sales	Mar
Germany	IFO business climate	Mar

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Paladin Energy	PDN	13 Mar
Range Resources	RRS	14 Mar
Surefire Resources	SRN	15 Mar
Titanium Sands	TSL	20 Mar
Transcendence Technologies	TTL	23 Mar
TTA Holdings	TTA	16 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ABC	Today	15.5	100	3.52
IMF	Today	3	100	5.83
JHC	Today	5.5	100	5.57
MAI	Today	0.5	100	3.00
KME	Tomorrow	0.6	0	7.21
SEK	Tomorrow	23	100	2.68
ALF	Wed	4	50	6.64
APE	Wed	22	100	3.81
CMA	Wed	~4.38	0	7.46
GNE	Wed	7.45	0	7.57
SGF	Wed	7.54	100	4.60
AJD	Thu	2.43	0	6.39
AOF	Thu	3.8	0	5.48
APN	Thu	4	100	1.48
ARF	Thu	~3.08	0	5.49
AYF	Thu	8.75	44.9	5.77
BPA	Thu	7.5	0	3.37
CAB	Thu	90	100	5.05
CIP	Thu	4.85	0	8.43
CLW	Thu	6.4	0	2.45
CUA	Thu	3.75	0	7.27
FET	Thu	3.55	0	5.09
GCM	Thu	~0.98	0	3.09
GDF	Thu	2.35	0	8.69
LYL	Thu	9	100	3.99
MAQ	Thu	25	100	3.85
MEZ	Thu	~6.82	0	4.59
MMS	Thu	31	100	4.95
PNC	Thu	4.22	100	4.96
PNW	Thu	0.6	100	6.47
PWH	Thu	0.9	100	2.35
RFF	Thu	2.41	0	5.15
RFP	Thu	~2.51	100	0.00
SLK	Thu	6	100	3.09
VRT	Thu	13	100	4.71
CWP	Fri	12	100	4.94
CYC	Fri	0.5	0	1.14
DFM	Fri	5	0	5.68
FNP	Fri	2	100	0.99
GBT	Fri	3.7	100	3.47
PFG	Fri	0.4	100	6.40