

## Markets

<b>SFE 200 Futures</b> (9.30am AEDST)	<b>5811</b>	<b>33</b>	<b>0.6</b>
<b>NZX 50</b>	8497	64	0.8
<b>DJIA Futures</b>	24221	30	0.1
<b>S&amp;P 500 Futures</b>	2662	2	0.1
<b>NASDAQ Futures</b>	6783	9	0.1

## Local Markets Commentary

The Australian market opens today's trade following a sharp improvement in overnight US equities trade, ahead of new data out of China and as several high-profile domestic stocks trade ex-dividend.

Commodities trade remained mixed.

**Oil** turned moderately lower. **Gold** settled higher, adding to Friday's rally.

LME **copper** picked up the pace of Friday's decline.

**Iron ore** (China port, 62% Fe) modestly extended Friday's fall.

The **\$A** traded in a narrow range after rising to ~US77.45c early yesterday evening.

Regionally today, **China** is expected to report January-February industrial profits **12.30pm** AEDST.

Locally this morning, Australia has joined the UK, the European Union and the US in deciding on the expulsion of Russian diplomats.

Among domestic data releases, a weekly consumer sentiment reading is due pre-trade.

A February new home sales report is also expected, at ~11am AEDST.

Another batch of large-cap stocks trades **ex-dividend** today. Please see **pp3-4** for detailed information.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	24203	669	<b>2.8</b>
<b>S&amp;P 500</b>	2659	70	<b>2.7</b>
<b>NASDAQ</b>	7221	228	<b>3.3</b>
<b>FTSE 100</b>	6889	-33	<b>-0.5</b>
<b>DAX 30</b>	11787	-99	<b>-0.8</b>
<b>Shanghai Comp</b>	3134	-19	<b>-0.6</b>

## Overseas Markets Commentary

Major European equities markets closed at or near session lows overnight.

Key US indices however, bounced on indications of less divisive geopolitical relations, notably settling at or near session highs. After recording the worst one-day falls in ~two years late last week, US equities rose the most in a session in ~2.5 years.

Among news that was attributed to improved trader sentiment, **North Korea's** leader Kim Jong Un was reported to have travelled to Beijing, **China** yesterday.

Further reports emerged suggesting China and the **US** were making diplomatic headway in discussing potential new trade arrangements, including China

## China – industrial profits **12.30pm** AEDST

The **ASX** will be **closed Friday** due to Easter  
Tomorrow's trades will settle Tuesday 3 April

## Today's Stock Watch

### Japara Healthcare (JHC)

Proposing to acquire Riviera Health's residential aged care assets for \$39M net cash.

JHC says cash reserves and an existing debt facility will cover the purchase.

Pending conditions, including bed licence transfers, completion is anticipated 1 April (Sunday).

JHC trades ex-dividend (4c) today.

### Sirtex Medical (SRX)

The Australian Foreign Investment Review Board (FIRB) will not object to the proposed Varian Medical Systems acquisition of SRX. This enables the proposed scheme of arrangement to be implemented.

### CannPal Animal Therapeutics (CP1)

Health Canada has awarded CP1 export permits for medical cannabis oil formulations, enabling CP1 to use these in clinical phase research at the company's facility in New South Wales. The first dogs involved in the clinical trial are expected to receive their initial doses of the proposed pain treatment CPAT-01 next week.

### Aristocrat Leisure (ALL)

David Banks is resigning his ALL non-executive directorship effective 31 March (Saturday).

Mr Banks has been an ALL director for almost seven years.

### Eclix Group (ECX)

ECX non-executive director Greg Ruddock is giving up his ECX board position effective 31 March (Saturday). Mr Ruddock has been a FleetPartners/ECX director for nine years.

### Mayne Pharma Group (MYX)

MYX has launched the company's generic oral contraceptive Quartette in various doses in the US.

### Apollo Tourism & Leisure (APT)

Outlaying a total £4.5M in cash and shares for UK group Camperco, which includes motorhome rental business Bunk Campers.

## Resources

### Newcrest Mining (NCM)

NSW Cadia East project mining is resuming from one section of the mine today, following a slippage earlier this month.

Processing is yet to recommence, as not tailings location options have yet been approved.

NCM promises updated guidance, but until processing operations have resumed, it remains too early to determine the overall impact on output.

### BHP Billiton (BHP)

Paying the company's interim dividend today. Dividend reinvestment plan terms and conditions lodged this morning.

### Fortescue Metals Group (FMG)

Proposing to repay \$US1.552B worth of secured notes 27 April.

purchasing more semiconductors from the US.

In addition, South Korea confirmed it had secured exemption from the bolstered US steel tariffs which came into effect late last week.

In a conflicted move, the US also joined the UK and Europe, in taking official action against **Russia** following a nerve agent attack on UK soil, announcing the expulsion of 60 Russian diplomats.

In the **US**, the Chicago Fed February national activity index came in at 0.88 following forecasts of 0.15 and a 0.12 for January.

A Texas region manufacturing index slid from 37.2 to 21.4, the only major to component to rise being raw materials prices. The new orders index was more indicative of other components, tumbling 17 points to 8.3.

**Tonight** in the US, a consumer confidence reading plus house price and regional manufacturing indices are due.

Companies scheduled to report earnings or updates later today and tonight include Air China, Alliance Pharma, China Construction Bank, H&M, Industrial & Commercial Bank and United Utilities.

In overnight corporate news, **Facebook** suffered further intra-session from confirmation of a privacy policy and practice investigation by the US Federal Trade Commission. In addition, a majority of US State attorneys general also publicly expressed concern, spawning further regulatory and legal uncertainty.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Mar)</b>	<b>1354</b>	oz	5	0.4
<b>Silver (NY) (Mar)</b>	16.7	oz	0.1	0.7
<b>Gold (LON)</b>	1352	oz	6	0.4
<b>Platinum</b>	951	oz	4	0.4
<b>WTI Crude (Apr)</b>	<b>65.6</b>	bbl	-0.3	-0.5
<b>Brent Crude (Apr)</b>	<b>70.1</b>	bbl	-0.3	-0.5
<b>Iron Ore (CHN port 62%)</b>	<b>64.3</b>	t	-0.3	-0.4
<b>Copper</b>	<b>6602</b>	t	-58	-0.9
<b>Nickel</b>	12955	t	5	0.0
<b>Aluminium</b>	2052	t	1	0.1
<b>Lead</b>	2387	t	46	2.0
<b>Zinc</b>	3261	t	44	1.4
<b>Tin</b>	20860	t	85	0.4
<b>CBT Wheat (May)</b>	<b>4.54</b>	bshl	-0.06	-1.3

### Commodities Commentary

**Oil** – overnight, Genscape reported Cushing, Oklahoma stockpile had risen last week, prompting what looked like profit-taking after last week's moves higher.

**Gold** – ultimately settled higher after swinging on a softer \$US and reports indicating diplomatic progress between China and North Korea, and also China and the US.

**Base metals** – sentiment proved mixed overnight, in part due to new inventory figures, and remaining dour European equities trade.

Yesterday, **China's** January-February iron ore imports were reported 5.4% higher year-on-year, at 184.7Mt.

January-February industrial profits are due out of China today and could influence at least some of tonight's trade.

## Pre-Open Announcements

### Air New Zealand (AIZ)

February passenger numbers grew 5.3% year-on-year and are 5.5% higher for the financial year-to-date. Component statistics lodged this morning.

### SKYCity Entertainment Group (SKC)

Today's investor day presentation lodged pre-trade.

### SeaLink Travel Group (SLK)

SLK has completed the \$43M acquisition of the Fraser Island Kingfisher Bay Resort Group, comprising Kingfisher Bay Resort, Eurong Beach Resort, Fraser Explorer Tours and Fraser Island Ferries. The group owns 90% of Fraser Island accommodation rooms.

### Platinum Capital (PMC) / Platinum Asia Investments (PAI) / Platinum Asset Management (PTM)

PMC and PAI chairman Bruce Coleman is resigning from the PMC and PAI boards, effective 31 March (Saturday).

Margaret Towers has consequently been appointed to the PMC and PAI boards as non-executive chair.

Ms Towers is a former PTM non-executive director.

Mr Coleman was appointed as a PMC director in 2004.

## Resources

### Evolution Mining (EVN)

Hosting a Cowal project, NSW site visit today.

Presentation lodged this morning.

### First Graphene (\* FGR)

Heralding graphite mining improvements at the Aluketiya mine, Sri Lanka. Details lodged post-trade yesterday.

### Black Rock Mining (\* BKT)

Expecting to accelerate development of the Mehenge graphite project in Tanzania, now that BKT subsidiary Mahenge Resources has been officially registered with the Tanzanian Investment Centre.

The registration delivers developing and developed project benefits, including several lodged by BKT this morning.

### Korab Resources (\* KOR)

WA and Ukraine projects and operations are under review ahead of potential JVs or partial or whole sales, due to KOR wishing to focus on the Northern Territory Winchester magnesium carbonate project.

## Energy

### Whitehaven Coal (\* WHC)

Morgan Stanley has re-rated WHC as overweight from equal-weight.

WHC has traded lower for the past three sessions.

### Trading Halts

Company	Code	Resuming
Vital Metals	VML	27 Mar
Alloy Resources	AYR	28 Mar
Aksesstoday Ltd	AXL	28 Mar
Caravel Minerals	CVV	28 Mar
Hexagon Resources	HXG	28 Mar
Matador Mining	MZZ	28 Mar
UIL Energy	UIL	28 Mar

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7749	0.0002	0.02
<b>EUR – USD</b>	1.2447	-0.0000	-0.00

**Australian Data Today**

ANZ/RyMgn	Consumer sentiment	25 Mar
HIA	New home sales	Feb

**US Data Tonight**

Consumer confidence	Mar
S&P/Case-Shiller house prices	Jan
Richmond Fed manufacturing	Mar
Conf Board consumer confidence	Mar

**Other Overseas Data Today & Tonight**

<b>China</b>	Industrial profits	Jan-Feb
<b>Euro zone</b>	Economic, consumer confidence	Mar

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AssetOwl Ltd AO1 29 Mar

**Suspensions** *(selected)*

Company	Code	Since
BidEnergy Ltd	BID	9 Mar
Big Un	BIG	21 Feb
Buddy Platform	BUD	26 Mar
Chapmans Ltd	CHP	26 Mar
Clancy Exploration	CLY	13 Mar
Connected IO	CIO	15 Mar
Cudeco Ltd	CDU	15 Mar
eSense-Lab Ltd	ESE	23 Mar
Gladiator Resources	GLA	23 Mar
Greatcell Solar	GSL	1 Mar
iBuyNew Group	IBN	26 Mar
JV Global	JVG	21 Mar
Micro-X Ltd	MX1	20 Mar
MyFiziq Ltd	MYQ	26 Mar
Poseidon Nickel	POS	22 Mar
Raven Energy	REL	7 Mar
Silver Mines	SVL	26 Mar
Tianmei Beverage Group	TB8	21 Feb
Tikforce Ltd	TKF	21 Mar

**Ex-Dividends**

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>ILU</b>	Today	<b>25</b>	100	2.88
<b>JHC</b>	Today	<b>4</b>	65	5.16
<b>LNK</b>	Today	<b>7</b>	100	1.78
<b>NST</b>	Today	<b>4.5</b>	100	1.51
<b>PEA</b>	Today	<b>1</b>	100	4.67
<b>SGF</b>	Today	<b>8.78</b>	100	4.64
<b>WEB</b>	Today	<b>8</b>	100	1.60
ABW	Tomorrow	0.65	0	5.18
AIB	Tomorrow	1.13	0	11.82
AJD	Tomorrow	2	0	5.13
AOD	Tomorrow	0.32	100	8.45
AOF	Tomorrow	3.9	0	6.82
APE	Tomorrow	22.5	100	4.10
APW	Tomorrow	0.8	0	2.47
ARF	Tomorrow	3.2	0	5.71
AUP	Tomorrow	8.68	0	8.90
AVN	Tomorrow	4.07	0	7.54
AYF	Tomorrow	8.75	50.22	5.93
CAB	Tomorrow	4	100	7.69
CIP	Tomorrow	4.85	0	7.70
CLW	Tomorrow	6.6	0	6.59
CMA	Tomorrow	4.53	0	7.75
CMW	Tomorrow	2.09	0	7.76
CRR	Tomorrow	5	0	4.83
EHH	Tomorrow	0.5	0	3.13
FET	Tomorrow	3.77	0	5.41
GCM	Tomorrow	1	0	3.50
GDF	Tomorrow	2.25	0	7.93
HT1	Tomorrow	4	100	3.90
IDR	Tomorrow	4.1	0	7.87
MAQ	Tomorrow	25	100	2.68
MEZ	Tomorrow	6.88	0	4.46
PNC	Tomorrow	6.62	0	3.42
PWH	Tomorrow	1.1	100	2.42
RFF	Tomorrow	2.51	0	4.45

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RFP	Tomorrow	2.51	100	0.00
TGP	Tomorrow	2	0	25.88
TOT	Tomorrow	2.25	0	7.72
VRT	Tomorrow	14	100	4.64
VTG	Tomorrow	4.7	100	8.77
WDE	Tomorrow	2	100	3.41
WPP	Tomorrow	4.2	100	6.77
ABC	Thu	16	100	3.19
AEG	Thu	2	100	4.17
GBT	Thu	2.5	100	2.20
LYL	Thu	12	100	4.23
MXT	Thu	0.81	0	2.26
PFG	Thu	0.45	100	6.67