

Markets

SFE 200 Futures (9.30am AEDT)	7415	38	0.5
NZX 50	11920	10	0.1
DJIA Futures	34851	-2	0.0
S&P 500 Futures	4568	0.25	0.0
NASDAQ Futures	14972	-13	-0.1

Local Markets Commentary

The Australian market commences the third last trading day for the March quarter with this evening's domestic annual national budget in focus, and further damaging flooding in eastern Australia.

US equities markets settled variously higher overnight.

Prices ultimately fell for most key commodities.

Locally today, a plethora of speculation and commentary is anticipated prior to the **national budget** release **7.30pm AEDT** this evening, following numerous pre-budget pledges, including one-off cost-of-living support payments for certain individuals.

In addition, the Australian Bureau of Statistics (ABS) is due to report preliminary February **retail sales** at **11.30am AEDT**.

Regionally today, **Japan** is scheduled to release February **workforce** statistics at 10.30am AEDT.

The Bank of Japan is due to publish the March policy meeting 'summary of opinions' at 10.50am AEDT.

In overnight commodities trade, **oil** turned and dropped, Brent trading below \$US112.50/bbl.

US **gold** futures declined further, settling below \$US1940/oz.

Iron ore (Nymex CFR China, 62% Fe) continued slightly higher, trading above \$US150.00/t.

LME (3mth evening) **copper** reportedly settled ~0.4% lower. **Nickel** was reported to have fallen by ~4.0%. **Aluminium** reportedly rose ~0.3%. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** fell below US74.95c after trading at US75.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34956	95	0.3
S&P 500	4576	32	0.7
NASDAQ	14355	186	1.3
FTSE 100	7473	-10	-0.1
DAX 30	14417	112	0.8
Shanghai Comp	3215	2	0.1

Overseas Markets Commentary

Trade diverged across major European, UK and US equities

Today's Stock Watch
Sigma Healthcare (SIG)

Flat, 1c fully franked final dividend.

\$7.24M full year net loss following a \$43.53M net profit a year ago. 1.3% higher, \$3.45B sales revenue.

34.1c NTA from 36.4c.

Unity Wealth (UWL)

The Morrison consortium has revised its indicative scheme of arrangement proposal to acquire UWL to \$5.00 cash-per-share. Details of additional changes also lodged this morning. UWL has traded at \$US4.11 - \$US4.80 over the past five sessions.

Telstra Corporation (TLS)

Proposed legal restructure update lodged this morning.

TLS is proposing to form an umbrella Telstra Group.

Nearmap Ltd (NEA)

Annual contract value (ACV) has reached \$150M after receiving the company's largest yet annual North American contract. Details lodged pre-trade.

Nyrada Inc (NYR)

NYR's potential oral treatment for concussion NYR-BIO2 will advance to a phase one in-human study after indicating encouraging oral bioavailability (crossing the blood-brain barrier) in exploratory studies.

The drug can also be administered intravenously, favoured for stroke and severe TBI (traumatic brain injury) sufferers.

NYR is targeting a second-half 2022 commencement for the phase one study.

Resources
ioneer Ltd (INR)

MoU secured with US-headquartered lithium-sulphur NexTech Batteries covering potential INR Rhyolite Ridge lithium-boron project lithium carbonate and/or lithium hydroxide supply to a NexTech production facility.

Neometals Ltd (NMT)

50:50 NMT-SMS Group – owned JV company Primobius has officially opened a 10t/day commercial lithium-ion battery recycling plant in Germany.

Genesis Minerals (GMD)

The WA goldfields Leonora gold project resource has grown by 25% (~400,000oz) to 39.31Mt @ 1.6% Au, for 2.02Moz.

Mineralisation in all component resource areas remains open along strike and at depth.

Backlog of assays, but some results pending.

Extensional drilling planned for this year.



markets overnight, key US indices rallying notably in second half trade, supported by financial stocks.

Russia's war on Ukraine and central bank activity and views appeared to remain dominant considerations, however.

A new round of Russia-Ukraine peace negotiations in Turkey, tentatively scheduled to commence overnight, was reported to be possibly commencing tonight.

Yesterday, the **Bank of Japan** had proposed purchasing an unlimited quantity of Japanese government 10-year bonds Monday through Thursday, in an effort to cap bond yields at the bank's targeted 0.25%.

This prompted a slide for the yen against both the \$US and euro.

Also overnight, **Bank of England** governor Andrew Bailey told members of the Bruegel Institute, Belgium that international economic challenges were greater than those after the 2003-2009 GFC (global financial crisis).

Questioned on the likely next rates move, the governor offered that the 'situation is very volatile', earlier citing commodity price swings as a major risk to financial stability.

He added that energy price impacts would be felt more than for any year during the 1970s, and that high inflation impacts would continue.

Meanwhile, the US president revealed a \$US5.8 trillion budget plan.

In scant overnight **data** releases, **US** February wholesale inventories were reported 2.1% higher, against forecasts for a much slighter 0.7% increase following January's 1.1% rise.

The March Dallas Fed (Texas region) manufacturing index tumbled to 8.7 from 14, defying expectations of an improvement to 17.

Tonight in the US, the Conference Board's March consumer sentiment reading, a February job openings report, the Dallas Fed services index and two January home price indices are due.

Three US Federal Reserve regional presidents are also scheduled to speak publicly.

Elsewhere, the Bank of England publishes a quarterly bulletin.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1939.8	oz	-14.4	-0.7
Silver (NY) (May)	25.20	oz	-0.42	-1.7
Gold (LON)	1953.8	oz	25 Mar	
Platinum	984	oz	-16	-1.6
WTI Crude (NYMEX Apr)	105.96	bbl	-7.94	-7.0
Brent Crude (ICE EUR May)	112.48	bbl	-8.17	-6.8
Iron Ore (NYMEX CHN port;62%Fe)	150.14	t	0.27	0.2
Copper (LME 3mth Evening)	10268	t	25 Mar	
Nickel	35492	t		
Aluminium	3606	t		
Lead	2355	t		
Zinc	4074	t		
Tin	42358	t		

Commodities Commentary

Oil – prices dropped overnight following China's decision late-weekend to shut down Shanghai in two halves over nine days, this

Pre-Open Announcements

Suncorp Group (* SUN)

Conducting a wholesale unsecured subordinated 15.2-year notes offer at \$A10,000 per note.

A book-build is expected to be completed today.

Radiopharm Theranostics (RAD)

Presentation lodged post-trade yesterday.

Resources

Terramin Australia (TZN)

A Newmont Corporation-funded drilling program is underway at the South Australia 462sq km Wild Horse gold tenement.

Newmont is earning 51% with a \$3M exploration spend over four years.

Tietto Minerals (TIE)

Webinar presentation link lodged post-trade yesterday.

TIE is scheduled to present at midday AEDT **tomorrow**.

Far East Gold (* FEG)

Exploration company completed a successful ASX listing yesterday, following an \$11.7345M IPO at 20c per share.

Opened at 30c and traded at 24.75c – 32.5c before settling at 25%.

~2.13M shares changed hands across 215 transactions.

~122.04M quoted shares.

Six copper and gold projects in Australia and Indonesia.

Energy

Stonehorse Energy (* SHE)

Jewell well payout achieved in fewer than six months from production having commenced.

The well has produced ~250,000boe for ~\$US9M in net cumulative revenues.

Additional details lodged this morning.

Trading Halts

Company	Code	Resuming
Alligator Energy	AGE	29 Mar
Antilles Gold	AAU	29 Mar
Consolidated Zinc	CZL	29 Mar
Sequoia Financial Group	SEQ	29 Mar
Sprintex Ltd	SIX	29 Mar
Tietto Minerals	TIE	29 Mar
Carnarvon Energy	CVN	30 Mar
Cycliq Group	CYQ	30 Mar
Deep Yellow	DYL	30 Mar
Kogi Iron	KFE	30 Mar
Latin Resources	LRS	30 Mar
Vimy Resources	VMY	30 Mar



pushing demand uncertainties forefront again.

One analyst calculated the decision would reduce China's oil use by 800,000bbl/d.

In addition, the \$US rose further.

In the meantime, reports ahead of the OPEC+ meetings Thursday suggested that should a further increase in output be decided, commencing May, it would be no more than 'slight'.

The alliance has been increasing combined allowable production by 400,000bbl/d each month, but is set to discuss raising this to 432,000bbl/d.

Meanwhile, media in OPEC+ member Russia, indicated South East nations would take Russian oil that has been sanctioned by European nations, the US and the UK.

China and India are expected to continue to be customers of Russian oil, and Indonesia's state-owned Pertamina has revealed it is considering purchasing crude from Russia.

Gold – a yet higher \$US index (+~0.3% during gold trade) and further gains for many bond yields (including in Europe, the UK and Australia) again detracted from overnight gold interest, bids also following oil prices lower.

In the US, five-year bond yields exceeded those for 10-year bonds.

Base metals – general early overnight LME sentiment was impacted by China's Shanghai lockdown decision combined with a continuing strong \$US.

Nickel slid ~8.0% in early trade, again reported as relatively thin.

China's economic prospects will remain in focus throughout the week, with January - February industrial profits, having been published on the weekend and **PMIs** due late week.

Trade is also expected to also be influence by end-of-quarter trade.

In addition, China's markets are scheduled to be **closed Monday and Tuesday next week.**

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7495	-0.0027	-0.36
EUR – USD	1.0991	0.0037	0.33

Australian Data Today

Australian Government	National budget (7.30pm)	2022-23
ABS	Retail sales (prelim)	Feb

US Data Today & Tonight

Conference Board consumer sentiment	Mar
JOLTS job openings	Feb
FHFA residential property prices	Jan
Case Shiller residential property prices	Jan
Dallas Fed services	Mar

Suspensions *(selected)*

Company	Code	Since
Aston Minerals	ASO	28 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
SXE	Today	1	100	6.35
AOF	Tomorrow	3.8	0	6.06
ARF	Tomorrow	4.05	0	3.09
CIP	Tomorrow	4.33	0	4.40
CLW	Tomorrow	7.63	0	5.68
CMW	Tomorrow	1.63	0	7.65
COF	Tomorrow	4.15	0	7.31
COS	Tomorrow	0.92	100	2.16
CQE	Tomorrow	4.4	0	4.17
CWP	Tomorrow	13	100	5.30
DXC	Tomorrow	5.83	0	6.38
DXI	Tomorrow	4.33	0	5.05
ECF	Tomorrow	2.35	0	8.76
GCI	Tomorrow	0.77	0	4.58
GDF	Tomorrow	1.8	0	4.26
HCW	Tomorrow	2.25	0	1.55
HDN	Tomorrow	2.08	0	5.63
HM1	Tomorrow	13.5	100	4.04
KKC	Tomorrow	1	0	5.83
NPR	Tomorrow	2.41	0	0.00
PCI	Tomorrow	0.41	0	3.72
QRI	Tomorrow	0.69	0	5.60
REP	Tomorrow	1.45	0	1.15
RFF	Tomorrow	2.93	0	3.86
TCF	Tomorrow	3	0	5.64
TGP	Tomorrow	1.5	0	5.41
TOT	Tomorrow	1.5	0	6.42
WPR	Tomorrow	4.11	0	6.11
WQG	Tomorrow	2.75	100	1.74
APE	Thu	42.5	100	3.30
CDM	Thu	4	100	4.74
CDO	Thu	7.5	100	0.00
EDC	Thu	2	0	7.71
GVF	Thu	3.3	100	5.14
HVN	Thu	20	100	6.32
IMA	Thu	2	100	7.27
PGG	Thu	0.68	0	4.86
NBI	Fri	0.8	0	6.39
PGF	Fri	5	100	2.98



Other Overseas Data Today & Tonight

Japan	Workforce	Feb
Japan	BoJ policy meeting summary of opinions	18 Mar
UK	BoE quarterly bulletin	Mar
UK	BoE consumer credit	Feb
Germany	GfK consumer confidence	Apr
Germany	Import prices	Feb

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	SIG	Full year (tele 9am)
Tomorrow	URW	Investor Day (Netherlands)
Thu	WIN	AGM
Fri	SM1	Interim (tele 9am)