

Markets

SFE 200 Futures (9.30am AEST)	7457	38	0.5
NZX 50	12048	-28	-0.2
DJIA Futures	34506	16	0.1
S&P 500 Futures	4499	3	0.1
NASDAQ Futures	14555	19	0.1

Local Markets Commentary

The Australian market opens Friday trade with the Reserve Bank of Australia (RBA) due to release a financial stability review report late-morning, and another key domestic economic report due at the same time, amid further rain damage in eastern Australia.

Overnight, US equities sentiment improved sufficiently in second-half trade to produce positive settlements for key indices.

Locally today, the **RBA** publishes its six monthly **financial stability review** at **11.30am** AEST.

At the same time, the Australian Bureau of Statistics (ABS) releases a February **business turnover** activity report.

Regionally today, no major economic indicators are scheduled for release.

Post-ASX trade yesterday, **China** reported \$US3.188 trillion worth of March **foreign reserves** from \$US3.214 trillion at the end of February.

In overnight commodities trade, **oil** settled lower for a third consecutive session.

US **gold** futures turned higher.

Iron ore (Nymex CFR China, 62% Fe) continued to fall.

LME (3mth evening) **copper** settled little changed, **aluminium** continued to decline and **nickel** to climb.

The **\$A** moved within a relatively narrow range after trading at ~US74.85c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34584	87	0.3
S&P 500	4500	19	0.4
NASDAQ	13897	8	0.1
FTSE 100	7552	-36	-0.5
DAX 30	14078	-74	-0.5
Shanghai Comp	3237	-47	-1.4

Overseas Markets Commentary

Vacillating sentiment featured across most major European, UK and US equities markets overnight, key US indices generally trending higher in second half trade, however.

Overnight, the **European Central Bank (ECB)** March policy meeting minutes revealed agreement on ending bond purchases during

* **Oil & gas exploration** listing – **10.30am** AEST – **FDR** *

* **Tanzanian helium exploration** listing – **12.30pm** AEST – **NHE** *

Today's Stock Watch
GUD Holdings (GUD)

Today's investor day presentation, together with a trading update and outlook, lodged post-trade yesterday.

GUD is presenting, and hosting a site visit, at the APG facility. Anticipating needing to raise prices during 1H FY23.

Bailador Technology Investments (BTI)

NASDAQ-listed NetApp's plans to acquire Instaclustr will boost BTI's Instaclustr carrying value by \$A54M to \$A118M.

HomeCo Daily Needs REIT (HDN) / CIMIC Group (CIM)

HDN will replace CIM on the S&P/ASX 200 prior to ASX open 12 April (Tuesday next week).

CIM is being removed due to the group's off-market takeover by HOCHTIEF Australia Holdings.

Select Harvests (SHV)

Almond market update lodged in presentation format this morning.

Platinum Asset Management (PTM)

\$19.442B FUM at 31 March against \$21.118B at 28 February.

Resources
Australasian Metals (A8G)

Northern Territory Mt Peake lithium project rock chip sampling has identified additional lithium mineralisation, with one sample assaying 1.15% Li₂O with 226ppm Ta.

Sampling is continuing, further mapping is planned and a soil geochemistry program has been extended.

International Graphite (IG6)

Explorer completed an enviable ASX listing yesterday, following a \$10M IPO at 20c per share.

Opened at 40c and traded as high as 42c before settling at 36c the company's day one low.

~13.89M shares changed hands across 1445 transactions.

~81.49M quoted shares.

Proposing to manufacture downstream graphite products from a facility under development in Collie, south west WA.

Also planning to supply graphite to lithium-ion battery manufacturers.

Energy
Ampol Ltd (ALD)

The New Zealand Commerce Commission (NZCC) has approved the proposed sale of ALD's New Zealand Gull business to Allegro Funds.



the September quarter.

Policy committee members disagreed however on if conditions had been met to increase rates, or if not, if this would be so in the near term.

A majority favoured the continued stance to place a hold on any rates moves until asset purchases had been concluded.

Some decision-makers also cited increased uncertainty in the timing of any rates moves, due to Russia's war on Ukraine and its broader impacts.

Euro bond yields gained on a sell-down following the release of the minutes, the 10-year yield for German bonds moving up 0.04% to 0.69% and two-year yields also rising by 0.04%, to 0.01%.

In addition overnight, **NATO** foreign ministers concluded two days of meetings in Brussels to discuss Russia's war on Ukraine.

Ukraine's minister of foreign affairs joined the talks overnight, pleading for further weapons assistance, within days rather than weeks, and pushing for additional sanctions against Russia.

For its part, the **United Nations** (UN) General Assembly voted (93 v 24; 58 abstentions) to suspend Russia from the select group known as the Human Rights Council.

For its part, Russia responded that it had already decided to leave the council.

In other news overnight, US treasury secretary and immediate past US Federal Reserve chair Janet Yellen promoted risk management, but also support for innovation, in discussing digital assets policy in prepared remarks released prior to an address to the American University, Washington.

In overnight **data** releases, the **euro zone's** February retail sales were reported 0.3% higher for the month, following a 0.2% rise in January and forecasts for a 0.7% new climb.

Against February 2021, sales were up 5.0%.

In **Germany**, February industrial production rose 0.2% for the month, against forecasts for a 0.4% decline following a 1.4% January increase.

In the **UK**, a Halifax report estimated home prices had climbed 1.4% during March after rising 0.8% in February.

Against March 2021, prices were up 11%.

The March mean average mortgage rate was calculated by the BBA at 3.99% from 3.83% for February. Economists had anticipated 3.96%.

France in the meantime conducted a 10-year bond auction, this notably resulting in a 1.17% yield from 0.52%.

Earlier yesterday afternoon (AEST), a 30-year bond auction in **Japan** produced a 0.989% yield from 0.893%.

In the **US**, weekly new jobless claims tallied 166,000, from 171,000 the previous week and against forecasts for 205,000 new claims.

Consumer credit was in the meantime reported to have climbed by \$US41.82B during February, following an \$8.93B increase in January and forecasts for a \$US12B February rise.

Tonight in the US, February wholesale inventories are due.

Elsewhere, **Russia** reports March CPI and December quarter GDP. Meanwhile, the first round of France's presidential and local government elections is scheduled for Sunday.

Companies scheduled to report earnings later today or tonight

Pre-Open Announcements

Chorus Ltd (* CNU)

CNU director Mark Cross has been appointed to take over as CNU chair when Patrick Strange steps down from this role at the October AGM.

In addition, CNU CFO David Collins has resigned, with plans to leave CNU and return to Australia later this year.

Proteomics International Laboratories (PIQ)

Healthcare investor summit presentation lodged post-trade yesterday.

PIQ presented in Perth, WA yesterday.

Advanced Human Imaging (AHI)

AHI has completed a master services agreement with South Africa-headquartered digital health specialist Vertica Health. Vertica will use AHI's software development kits for body circumference and face scanning measurements for an initial two years under the agreement.

Vertica will share scan revenue with AHI.

AHI announced a binding term sheet with Vertica early February.

Waypoint REIT (WPR)

CFO Kerri Leech has resigned to take up another opportunity. Ms Leech will remain with WPR into the September quarter, during a transition period.

Delorean Corporation (DEL)

~70.3M DEL shares will be released from voluntary escrow 14 April (Thursday next week).

Resources

Mirimar Resources (* M2R)

Resuming from a trading halt heralding WA eastern goldfields Gidji JV gold project aircore drilling results.

Assays lodged this morning. M2R 80%.

Alligator Energy (* AGE)

Northern Italy Piedmont nickel-cobalt JV project exploration tenements option agreement update lodged this morning.

Tietto Minerals (* TIE)

Anticipating the commencement of Côte d'Ivoire Abujar gold project open pit mining in August.

First gold is anticipated by year's end.

Newfield Resources (NWF)

Long-term NWF executive director Michael Lynn has resigned from the NWF board, effective immediately.

Mr Lynn had been a NWF director since August 2015.

Lord Resources (* LRD)

Exploration company completed a successful ASX listing yesterday, following a \$4.5M IPO at 20c per share.

Opened at 22c and traded as high as 24.5c before closing at its day one low of 21c.



include China Eastern Airlines and Tianshan Aluminum.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1937.8	oz	14.7	0.8
Silver (NY) (May)	24.74	oz	0.28	1.1
Gold (LON)	1930	oz	6 Apr	
Platinum	961	oz	9	0.9
WTI Crude (NYMEX May)	96.03	bbbl	-0.20	-0.6
Brent Crude (ICE EUR Jun)	100.58	bbbl	-0.49	-0.5
Iron Ore (NYMEX CHN port;62%Fe)	157.29	t	-2.79	-1.7
Copper (LME 3mth Evening)	10315	t	7	0.1
Nickel	33701	t	240	0.7
Aluminium	3385	t	-57	-1.7
Lead	2386	t	-31	-1.3
Zinc	4187	t	-85	-2.0
Tin	43595	t	-245	-0.6

Commodities Commentary

Oil – prices settled lower for a third consecutive session, in part due to continuing demand concerns related to China’s Covid containment measures.

In addition, the European Union (EU) continued to struggle with proposed Russian energy sanctions.

A weekly US petroleum drill rig report is due tonight.

Gold – prices turned higher overnight amid early weak equities sentiment. A \$US index at ~two-year peaks constrained gains, however.

Also overnight, Russia’s central bank announced it would purchase gold from commercial banks, at negotiated prices, from today.

Base metals – a cocktail of \$US strength, policy tightening by several central banks, China Covid containment concerns, and Russia-Ukraine conflict uncertainties was again cited for a general decline in overnight LME prices.

Aluminium reportedly traded at ~three-week lows intra-session.

Nickel continued a string of gains, however.

In the meantime, Indonesia was estimated to have exported 6674.91t of refined tin during March, 10.45% more than for March 2021.

Earlier in the week, reports emerged at weak spending in China during the early-week holiday season, underscoring a string of disappointing March PMI readings (for China).

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7481	-0.0002	-0.02
EUR – USD	1.0873	-0.0046	-0.42

Australian Data Today

RBA	Financial stability review (bi-annual)	Apr
ABS	Business turnover indicators	Feb

~7.4M shares changed hands across 471 transactions.

~30.78M quoted shares.

Energy

Finder Energy Holdings (* FDR)

Oil and gas explorer scheduled to list on the ASX **10.30am** AEST, following a \$15M IPO at 20c per share. 75M quoted shares.

Noble Helium (* NHE)

Republic of Tanzania helium-focused exploration company scheduled to list on the ASX **12.30pm** AEST, following a \$10M IPO at 20c per share. ~76.63M quoted shares.

Boss Energy (* BOE)

\$17.6M worth of applications received for BOE’s targeted \$5M \$2.15-per-share SPP.

BOE has traded at \$2.22 - \$2.44 this week, after last month completing a \$120M placement at the same price as the SPP.

Trading Halts

Company	Code	Resuming
Golden State Mining	GSM	8 Apr
K2fly Ltd	K2F	8 Apr
Navigator Global Investments	NGI	8 Apr
Pathfinder Resources	PF1	8 Apr
4DS Memory	4DS	11 Apr
Adslot Ltd	ADS	11 Apr
Gratifii Ltd	GTI	11 Apr
Ionic Rare Earths	IXR	11 Apr
Redbank Copper	RCP	11 Apr
Rhinomed Ltd	RNO	11 Apr
Thomson Resources	TMZ	11 Apr
Virtus Health	VRT	11 Apr

Suspensions (selected)

Company	Code	Since
Nova Minerals	NVA	7 Apr
Sprintex Ltd	SIX	29 Mar
TMK Energy	TMK	8 Apr
Western Areas	WSA	7 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BKW	Mon	22	100	2.58
LSX	Mon	3.5	0	0.00
DUR	Tue	0.5	100	3.97
SVW	Tue	23	100	1.06
D2O	Wed	3.2	100	3.95

**US Data Today & Tonight**

Wholesale inventories	Feb
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Other Overseas Data Today & Tonight

Japan	Consumer confidence (3pm AEST)	Mar
Japan	Eco watchers survey (4pm AEST)	Mar
Russia	GDP	Dec Q
Russia	CPI	Mar

Need More Information?

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FGX	Wed	3	100	4.06
WLE	Wed	4	100	4.30
DVR	Thu	1.5	100	3.98
NHC	Thu	30	100	2.92

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	FDR	IPO (10.30am)
	GUD	Investor day (8.30am)
	NHE	IPO (12.30pm)
	OZL	AGM
	RIO	(Plc) AGM
Wed	ILU	AGM (11.30am)
Thu (14 Apr)	BOQ	Interim (audio w/cast 10am)