



# MONTHLY REPORT

## Monthly Report

Our March monthly report is out now. See the global and Australian updates and trends.

# +0.19%

ASX performance. The ASX200 gained +0.19%

# +1.79%

US markets. US markets were stronger in the month, with the Dow Jones up +0.05% and S&P500 up +1.79%.



- Long-dated US treasury yields were lower, with the 2-Yr yield at 2.26% and 10-Yr yield steady at 2.41%.
- European markets. European markets closed higher for the month, with the Stoxx Europe 600 Index up +1.69%, UK FTSE up +2.89% and German DAX up +0.09%.
- Asian markets. Asian markets were mixed, with the Nikkei down -0.84%, KOSPI down -2.49% and the Shanghai Composite up +5.09%.
- Commodities. Over the month, WTI oil price rose +4.39% to US\$60.14/bbl, iron ore prices increased +0.55% to US\$82.06 per tonne, whilst spot gold declined -1.59% to US\$1,292 per ounce.

### IN POLITICAL NEWS:

- The EU gave UK deadline until 12 April 2019 to endorse the withdrawal agreement, after which the country must either leave with no deal or request an extended period of time for negotiation.
- President Donald Trump ordered the withdrawal of additional "large-scale" sanctions on North Korea.

### IN ECONOMIC NEWS:

- Australian RBA decision. As widely expected, the RBA left the cash rate unchanged at 1.5%.
- US Unemployment rate remained unchanged at 3.8%.
- US Construction spending increased to 2.5% from 1.3% in the prior month.
- US new orders for durable goods declined to 0.1% from 0.3% in the previous month.
- US initial jobless claims increased slightly to 212,000 but came in below survey estimate of 215,000.
- US MBA mortgage applications increased significantly to 18.6% from 8.9% in the prior month.

### ON STOCK SPECIFIC NEWS (WHICH CAUSED SIGNIFICANT INTRADAY MOVES DURING THE MONTH):

- **Adelaide Brighton Ltd (ABC)** was down - 4.4% after announcing results. ABC's management sees overall demand for 2019 to be stable.
- **Afterpay Touch Group (APT)** gained +6.1% after a broker said the recent results indicated that the Company can handle global expansion.
- **Appen Ltd (APX)** fell -9.2% after the Company announced a capital raising of \$285m to purchase San Francisco based Figure Eight Technologies.
- **Bellamy's Australia Ltd (BAL)** was up +12% after a broker noted that early signs of BAL's new formula were positive.
- **Bubs Australia Ltd (BUB)** gained +15% after signing a distribution deal for its infant formula and organic baby food products in China.
- **Bingo Industries (BIN)** was up +8.9% after ACCC gave conditional approval for its purchase of Dial-a-Dump and announcing a \$75m buyback.

- **Challenger Ltd (CFG)** was up +9.1% after the Company announced that MS&AD intends to increase its shareholding in CGF to over 15%.
- **Eclixp Group (ECX)** surged +22.8% after the Company announced it expects its debt balance to reduce in March due to business cash flows and treasury asset management activities.
- **Galaxy Resources (GXY)** was down -3.4% after the Company said it has entered into a pre-development agreement with the Cree nation of the James Bay Lithium Mine Project.
- **Infigen Energy (IFN)** dropped -6.5% after it was announced that the stock will be removed from the ASX 200 after the March 2019 quarterly rebalance.
- **Lynas Corp (LYC)** fell -5.4% after reporting first half reported net income decline of -63%. The Company said that they are still in ongoing talks with Malaysian government on Water Leach Purification related issues as it appeals on new condition imposed on its license.
- **Metcash Ltd (MTS)** was up +4.9% post its recent strategy day, where the Company noted that year-to-date total food sales were marginally higher year-on-year.
- **Navitas Ltd (NVT)** was up +2.5% after the Company announced it agreed to terms for a binding offer from the BGH Consortium to acquire 100% of the share capital of NVT by way of Scheme of Arrangement for a cash consideration of \$5.85 per share.
- **Newcrest Mining (NCM)** was up +3.0% after the Company entered into a farm-in pact with Greatland Gold on Havieron.
- **New Hope (NHC)** shares were up +4.3% after the Company received permission to amend its environmental approval for the stage three project at its New Acland coal mine.
- **Nufarm Ltd (NUF)** dropped -23.9% after the Company posted its first half results and cut its full year earnings guidance.

- **Pilbara Minerals (PLS)** surged +15.0% after the Company declared commercial output at Pilgangoora a day after a broker said the stage 3 expansion offers downstream potential.
- **Ramsay Health Care (RHC)** was up +5.9% after announcing results which reflect positive signs in U.K. and management maintaining FY19 core EPS guidance.
- **Retail Super Group (SUL)** was up +4.8% after the Company named Gary Williams as the new head of its sports retailing division.
- **Sigma Healthcare (SIG)** dropped -12.3% after rejecting a takeover offer from Australian Pharmaceutical Industries (API). The Company said the bid was highly conditional and that cost savings as a stand along business can exceed those targeted for the proposal.
- **St Barbara (SBM)** plunged -29.2%, the most in a decade, after production target cut amid delays to work at its Gwalia mine.
- **Syrah Resources (SYR)** shares were up +8.5% after Syrah's first quarter average graphite price at Balama is expected to be lower vs guidance.
- **Wesfarmers Ltd (WES)** was down -3.5%, after WES announced it had made a bid to acquire rare earths company Lynas Corp for \$1.5bn or \$2.25 per share in cash.

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