

Major Market Data

ASX 200	8583.4	-33.7	-0.39%	SPI	8588	-26	-0.30%
ASX High	8617.5	0.4		SPI Fair Value	-18		
ASX Low	8563.3	-53.8		SPI Volume	-		
Value	\$9.30 Bn			\$A/\$US	0.7006	0.0011	0.16%
Specials				10 yr Bonds Futures	95.04	0.01	0.01%
52 Weeks Hi/Lows	0 Hi	0 Low		90 Day Bills Futures	95.60	0.00	0.00%
Momentum (Top 50)	305 Up	195 Down		Best Sector Today	1	Staples	0.81%
<i>Asia Today</i>					2	HealthCare	-0.38%
New Zealand	13165	-23	-0.17%		3	Info Tech	-1.54%
China	4066	-20	-0.50%	Worst Sector Today	1	Prop Trusts	-0.24%
Hong Kong	25756	262	1.03%		2	Materials	-2.22%
Japan	53579	-233	-0.43%		3	Telecoms	0.30%
<i>After US trading</i>				<i>After US trading</i>			
Dow Futures	46801	180	0.39%	Gold in Asian trade	5024.5	-9.63	-0.19%
S&P 500 Futures	6672	32.3	0.49%	Oil in Asian trade	99.3	0.86	0.87%

Intra-day Chart of ASX 200





Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
CBA	177	9.75	BHP	-61	-10.19
WDS	59	3.69	NST	-117	-5.51
WES	73	2.73	FMG	-79	-4.32
ANZ	25	2.45	RIO	-319	-3.90
COL	45	1.99	S32	-25	-3.70
TLS	5	1.86	EVN	-41	-2.74
STO	16	1.71	NEM	-675	-2.13
WOW	32	1.29	GMG	-29	-1.95
SIG	5	0.95	RRL	-64	-1.59
LYC	29	0.88	MQG	-136	-1.59
	Top 10	27.30		Bottom 10	-37.62

Source Coppo Report

Main Sector moves

Local Markets				Aussi Sectors		% Chang
				Materials		-2.22
ASX 200	8583.4	-33.70	-0.39	Info Tech		-1.54
New Zealand				Healthcare		-0.38
				Industrials		-0.15
Currencies				Consumer Discretionary		0.16
SA / SUS	0.7007	0.00	0.17	Telcom		0.30
EURO / USS	1.1442	0.00	0.15	Financials ex REITS		0.41
				Financials		0.41
BONDS				Energy		0.52
Aust 10 Year Bonds	95.04	0.01	0.01	Utilities		0.79
US 10 year Bonds				REITS		0.79
				Consumer Staples		0.81
Australia						
All Ords	8793.4	-45.70	-0.52	Asian Mkts		
ASX 200	8583.4	-33.70	-0.39	Japan		-0.29
ASX 300	8515.2	-36.80	-0.43	Hong Kong		1.14
Small Ords	3373.5	-53.30	-1.56	China		-0.71
				Korea		0.71

Source Coppo Report

TOP 20

ASX Code	% Move	Cents Move	-6.00%	-4.00%	-2.00%	0.00%	2.00%
CBA	1.02%	177					■
BHP	-1.22%	-61			■		
CSL	-0.26%	-37				■	
NAB	-0.11%	-5				■	
WBC	-0.17%	-7				■	
ANZ	0.67%	25					■
MQG	-0.70%	-136			■		
WES	0.96%	73					■
GMG	-1.13%	-29			■		
FMG	-3.86%	-79	■				
TLS	0.96%	5					■
RIO	-2.02%	-319		■			
WDS	1.90%	59					■
ALL	-0.69%	-32				■	
WTC	-1.98%	-94			■		
TCL	0.35%	5					■
WOW	0.90%	32					■
REA	-1.16%	-198			■		
QBE	0.19%	4					■
BXB	0.36%	8					■

Source Coppo report

Stocks PAYING dividends this week

Date Payable	Stock	Dividend	Amout Paid	
16-Mar-26	FID	25.5	\$ 8,049,744	1
16-Mar-26	QRI	0.8592	\$ 5,421,788	2
16-Mar-26	PIA	1.4	\$ 3,605,736	3
16-Mar-26	CAF	1.25	\$ 2,616,917	4
16-Mar-26	LF1	1.08	\$ 1,517,451	5
17-Mar-26	AMC	93	\$ 131,646,233	6
17-Mar-26	MAF	14	\$ 27,281,433	7
17-Mar-26	OCL	13	\$ 12,467,847	8
17-Mar-26	MSV	4	\$ 8,478,496	9
17-Mar-26	HLO	5	\$ 8,184,008	10
17-Mar-26	REV	1.2109	\$ 2,422,675	11
17-Mar-26	PCX	1.3	\$ 1,508,550	12
18-Mar-26	CPU	55	\$ 318,112,889	13
18-Mar-26	MPL	8.3	\$ 228,582,269	14
18-Mar-26	REA	124	\$ 163,825,349	15
18-Mar-26	LLC	6.2046	\$ 42,851,938	16
18-Mar-26	SGM	14	\$ 27,052,619	17
18-Mar-26	AXI	3.25	\$ 19,538,534	18
18-Mar-26	NZM	5.0774	\$ 9,554,734	19
18-Mar-26	JIN	12	\$ 7,599,491	20
18-Mar-26	MXI	4.15	\$ 2,305,099	21
18-Mar-26	QFE	0.5	\$ 1,916,857	22
18-Mar-26	MEC	1	\$ 310,875	23
19-Mar-26	SHL	45	\$ 222,407,079	24
19-Mar-26	APE	50	\$ 141,182,169	25
19-Mar-26	RMD	5.922	\$ 34,379,948	26
19-Mar-26	DBI	6.75	\$ 33,463,913	27
19-Mar-26	EVT	18	\$ 29,254,036	28
19-Mar-26	OML	4	\$ 21,551,251	29
19-Mar-26	BFG	6.5	\$ 20,848,357	30
19-Mar-26	DDR	11.5	\$ 20,794,053	31
19-Mar-26	QAL	3.5	\$ 10,549,858	32
19-Mar-26	SSG	4.8	\$ 6,288,600	33
19-Mar-26	MYG	2	\$ 2,282,529	34
20-Mar-26	SIG	2	\$ 230,874,057	35
20-Mar-26	ARG	18.5	\$ 140,375,976	36
20-Mar-26	PNI	29	\$ 66,235,483	37
20-Mar-26	PME	32	\$ 33,430,388	38
20-Mar-26	SIQ	21.5	\$ 29,155,192	39
20-Mar-26	HGH	2.9454	\$ 27,761,672	40
20-Mar-26	LIG	1	\$ 25,664,727	41

20-Mar-26	LSF	3.6	\$	22,787,386	42
20-Mar-26	AUI	17	\$	21,038,788	43
20-Mar-26	MYS	12	\$	20,362,498	44
20-Mar-26	SIQ	12	\$	16,272,666	45
20-Mar-26	DUI	7	\$	14,999,422	46
20-Mar-26	PPS	1.25	\$	6,093,405	47
20-Mar-26	GLS	1	\$	5,471,888	48
20-Mar-26	NDO	2.2	\$	4,994,509	49
20-Mar-26	SKS	3.5	\$	4,036,228	50
20-Mar-26	CUP	2	\$	3,403,845	51
20-Mar-26	EGH	0.73	\$	3,114,026	52
20-Mar-26	PWH	3	\$	3,017,224	53
20-Mar-26	TPC	20	\$	2,268,571	54
20-Mar-26	IGN	3	\$	496,206	55
		Total	\$	2,259,707,481	

Source Coppo report

ASX 200 Movers today

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
RWC	312	20	6.85%	DYL	177.5	-23	-11.25%
KAR	192.5	9	4.62%	RRL	704	-64	-8.33%
AMP	122	5	4.27%	CRN	30.5	-3	-7.58%
CGF	768	30	4.07%	BGL	152	-12	-7.32%
HLI	467	17	3.78%	SMR	267	-19	-6.64%
GYG	1863	58	3.21%	LTR	158.5	-10	-5.93%
LIC	547	16	3.01%	S32	416	-25	-5.67%
TAH	100.5	3	2.55%	VAU	467	-27	-5.47%
COL	2083	45	2.21%	NST	2058	-117	-5.38%
STO	769	16	2.12%	WHC	885	-50	-5.35%
ASX	5031	103	2.09%	PDN	1109	-62	-5.29%
WDS	3163	59	1.90%	BOE	150	-8	-5.06%
SIG	269	5	1.89%	MIN	5475	-273	-4.75%
SPK	189.5	4	1.88%	GMD	599	-27	-4.31%
MND	2738	49	1.82%	IGO	736	-33	-4.29%
PXA	1511	27	1.82%	CIA	472	-21	-4.26%
PPT	1653	29	1.79%	WGX	595	-26	-4.19%
AMC	5796	100	1.76%	NEM	15495	-675	-4.17%
MFG	1029	17	1.68%	CMM	1141	-49	-4.12%
AGL	908	15	1.68%	SGR	12	-1	-4.00%
PNV	95.5	2	1.60%	FMG	1969	-79	-3.86%
HUB	8097	120	1.50%	LNW	11371	-449	-3.80%
NWS	3858	57	1.50%	HLS	57.5	-2	-3.36%
RGN	214	3	1.42%	AAI	9072	-298	-3.18%
SCG	358	5	1.42%	EVN	1310	-41	-3.03%
SGM	1862	26	1.42%	EMR	564	-17	-2.93%
LYC	2099	29	1.40%	ALQ	2101	-62	-2.87%
BEN	1004	13	1.31%	PRU	513	-15	-2.84%
VCX	234	3	1.30%	VEA	208	-6	-2.80%
BPT	117.5	2	1.29%	SGP	451	-13	-2.80%
CWY	238	3	1.28%	TWE	383	-11	-2.79%
BRG	2785	35	1.27%	TLX	1098	-31	-2.75%
CHC	1938	24	1.25%	RMS	396	-11	-2.70%
SOL	3899	43	1.12%	PLS	476	-13	-2.66%
ALX	456	5	1.11%	TNE	2575	-69	-2.61%
TPG	395	4	1.02%	MP1	747	-19	-2.48%
CBA	17553	177	1.02%	JDO	147	-4	-2.33%
BSL	2651	26	0.99%	NUF	193	-5	-2.28%
TLS	524	5	0.96%	CDA	3365	-76	-2.21%
WES	7665	73	0.96%	AD8	267	-6	-2.20%
AOV	670	6	0.90%	NIC	93.5	-2	-2.09%
WOW	3605	32	0.90%	RIO	15470	-319	-2.02%
HMC	237	2	0.85%	RHC	4139	-84	-1.99%
GNC	614	5	0.82%	DTL	693	-14	-1.98%
LOV	2101	17	0.82%	WTC	4663	-94	-1.98%
WOR	992	8	0.81%	360	1939	-39	-1.97%
ORG	1172	9	0.77%	XRO	7898	-155	-1.92%
WEB	268	2	0.75%	CAR	2421	-44	-1.78%
BOQ	685	5	0.74%	WAF	278	-5	-1.77%
IRE	695	5	0.72%	DRR	391	-7	-1.76%
ANZ	3745	25	0.67%	ORI	1935	-34	-1.73%
AUB	2342	15	0.64%	BGA	572	-10	-1.72%
SDR	321	2	0.63%	IEL	403	-7	-1.71%
NXT	1327	8	0.61%	ILU	644	-11	-1.68%
ELD	666	4	0.60%	VNT	537	-9	-1.65%
BWP	377	2	0.53%	NEU	1157	-19	-1.62%
ORA	191.5	1	0.52%	ZIP	159.5	-3	-1.54%
MPL	427	2	0.47%	BAP	64	-1	-1.54%
SQ2	8615	39	0.45%	SFR	1658	-25	-1.49%
APA	922	4	0.44%	LLC	346	-5	-1.42%
GPT	465	2	0.43%	SDF	416	-6	-1.42%
HDN	122	1	0.41%	PNI	1355	-18	-1.31%
SUL	1329	5	0.38%	PMV	1229	-16	-1.29%
CCP	1082	4	0.37%	SGH	4148	-53	-1.26%
BXB	2241	8	0.36%	YAL	796	-10	-1.24%
TCL	1432	5	0.35%	NWH	559	-7	-1.24%
IPL	301	1	0.33%	SHL	2094	-26	-1.23%
CIP	302	1	0.33%	BHP	4919	-61	-1.22%
DMP	1866	6	0.32%	INA	412	-5	-1.20%

Australian Market Overview

1. The ASX 200 closed **down -34 points or -0.39%** (low -54 pts at 10.30am & it **rallied +54 pts over the next 2 hours** to its high of +0.4 pts - but then fell away).
2. Mkt lifted off **its low as US futures were better**
3. **S&P 500 Futures +0.50% & Nasdaq futures +0.51%**
4. Value was lower today at \$9.31b vs the average over the last 2 weeks of \$10.7b a day - as instos have readjusted their portfolios over the last 2 weeks & now will sit back & see how the situation in Iran now pans out.
5. Thus value came in at \$8b with just 60 Blocks worth only \$443m
6. **Trade seemed very quiet with the mkt waiting for RBA decision tomorrow at 2.30pm** – mkt is convinced they will hike (which they always do after the 1st rate cut – the 2nd comes at the next meeting.
7. Plus **FED decision at 5am on Thursday morning – no move is expected** , but market is highly sensitive to **what Powell says** re war, inflation & future rate cuts.
8. Also with the **uncertainty about the war & did Iran make a deal** (Trump said they did & they deny it), but IF they did they it shows that Iran may so do a deal to stop the bombing.
9. Trump on the weekend **bombed Kharg Island** - the **core of Iran's oil export system** — the hub through which **most** of the country's crude shipments pass - but **only its military infrastructure** and clearly left the oil **infrastructure standing as a threat**.
10. Markets will be **heavily focused on Kharg Island** - and hoping that Trump is using his “**threats**” as a **bargaining tool** & will **not attack the oil infrastructure there** **It handles roughly 90% of Iran's crude oil exports**. He is saying they have to open the Strait or the US will **destroy the economic engine of what's left of your country**.
11. **Iran now knows that by keeping Hormuz closed could see the destruction if Kharg** – which could **destroy the regime** as Iran would have **no oil revenue to fund a prolonged war** or keep its **economy from total collapse**.
12. But **backing down on Hormuz** means Mojtaba Khamenei, **three weeks into his rule**, looks like he **folded immediately under US pressure**.
13. Meanwhile the USS Tripoli with **5,000 Marines is coming** & will be there in 2 weeks – some think the US could even **use them to seize Kharg** – **if there has been no resolution to the war by then**.
14. Just below I have data that shows **hedge funds are sitting** on the **largest short book in 5 years – at a massive 11.5% of total US macro exposure** The only time it was **higher was the 2022 bear market peak**, and even then only marginally.
15. **It's now red or black for the shorts** – red sees **Oil remain high**, that see **macro conditions deteriorates**, the Fed holds & **US GDP drops** - and the **shorts were right**.
16. But if black comes up – **watch out** – if we were to see a **sudden (and unexpected) resolution-** with a **ceasefire agreed**, or the **FED this week goes a dovish** (which no one is expecting – so that would be a shock), then you would see the **mother of all short squeezes & a violent rally**.

17. That may **sound absolutely ridiculous** – but we have seen this **violent short rally not so long ago** –
18. Go back to the 2nd April 2025 - Liberation Day. That was the **biggest single-day short surge**. What happened after Liberation Day – as we know - **Trump paused the tariffs a week later and the market very vertical**.
19. **This "extreme" positioning is a direct response to the "potential" global economic shockwaves** caused by the Iran war. As Hedge funds are **betting that the Strait of Hormuz remains effectively closed & Oil stays above US\$100** for an extended period of time – which **hits economies & earnings & thus stock prices**.
20. BUT don't forget - there was a 2nd **factor that is why the shorts are at historic highs** – the substantial **sector-specific short trade against software and AI companies**. (know as "SaaS-pocalypse"). That has seen massive (and also in many cases **indiscriminate**) **shorting across the board in Tech - as they believe that new AI automation tools will cause disruption faster than expected**.
21. So there are **2 massive shorts bets in the market right now** – **if one or even worse (for the shorts) – if say both these positions turn** – then the **mother of all rallies** (especially in **tech / software** – that have been **decimated** - could **hit when no one expects** (as we see so many times in the past).

From IRAN ... before Trump bombed the military targets on the island

- We warn the aggressor government and all its allies that the **slightest attack on the energy infrastructure and ports of the Islamic Republic of Iran** will be met with a **crushing and devastating** response from us.
- In the event of such aggression, **all oil and gas infrastructure in the region in which the US and Western allies have interests will be set on fire and destroyed**.
- via Resistance Trench Monitor on Telegram (pro Iranian)

Highs & Lows Today

Highs

- 2 Year Highs **NHC**

Lows

- **All Time Lows 3PL, BAP, DXB, HCW, HLS,**
- 12 Year Lows **TWE**
- 10 Year Lows **AOV**
- 8 Year Lows **EQT**
- 7.5 Year Lows **AQZ**
- 6 Year Lows **FLT, JIN, SEK**
- 5 Year Lows **LOT**
- 3.5 Year Lows **AIZ, MYR**

- 3 Year Lows **BOT, MYX**
- 1.5 Year Lows **BLX, CPU, PNI, SGH, SGP**
- 1 Year Lows **FWD, GDG, NEC,**

Energy stocks better

Oil +US\$2.41 or +2.5% to US\$96.84 on Friday & today in Asian trade was up to US\$97.89

- **Sinopec**, world's biggest refiner by capacity, to **cut** throughput this month,
- talks **India** had 1e **oil tanker moving out** of Strait of Hormuz
- **Iran Ambassador** to UN says **Iran will not close Strait of Hormuz**
- **Saudi cut** oil production by **2m barrels** per day.
- US and its allies **announced the release of 572m barrels**. Which is 30% of total reserves held by US and IEA countries. But it **ONLY covers 29 days worth of supply** from Strait of Hormuz. While war has been going now for 16 days.. is

Energy

- **Woodside** {31.63 0.59 1.90%}
- **Ampol** {30.86 0.01 0.03%}
- **Origin** {11.72 0.09 0.77%}
- **Santos** {7.69 0.16 2.12%}
- **Beach Energy** {1.18 0.02 1.29%}
- **Worley Parsons** {9.92 0.08 0.81%},
- **Karoo Energy** {1.93 0.09 4.62%}
- **Strike Energy** {0.11 -0.01 -4.55%}

Resources followed the US where they were smacked hard on Friday night because of fears the war could go for much longer

Iron Ore	Last	+/-	% Change	Low today	Rally off Low
BHP	4919	-61	-1.22	4888	0.6%
RIO	15470	-319	-2.02	15274	1.3%
FMG	1969	-79	-3.86	1969	0.0%
MIN	5475	-273	-4.75	5423	1.0%
CIA	472	-21	-4.26	463	1.9%
Resources	Last	+/-	% Change	Low today	Rally off Low
S32	416	-25	-5.67	409	1.7%
MGX	41.5	-0.5	-1.19	40	3.8%
ILU	644	-11	-1.68	621	3.7%
IGO	736	-33	-4.29	727	1.2%
LYC	2099	29	1.40	2030	3.4%
CHN	144	-22.5	-13.51	142.25	1.2%
NIC	93.5	-2	-2.09	92.75	0.8%
Lithium	Last	+/-	% Change	Low today	Rally off Low
PLS	476	-13	-2.66	467	1.9%
MIN	5475	-273	-4.75	5423	1.0%
IGO	736	-33	-4.29	727	1.2%
SYR	17	0	0.00	17	0.0%
LKE	7.9	0	0.00	7.7	2.6%
VUL	300	-28	-8.54	298	0.7%
LTR	158.5	-10	-5.93	157	1.0%
PMT	45.5	-2.5	-5.21	44.5	2.2%
INR	12	0	0.00	11.5	4.3%
DLI	20	-1.5	-6.98	20	0.0%

Uranium Stocks..

- **Paladin** {11.09 -0.62 -5.29%}
- **Nexgen Energy** {17.14 -0.47 -2.67%}
- **Deep Yellow** {1.78 -0.23 -11.25%}
- **Boss Energy** {1.50 -0.08 -5.06%}
- **Bannerman Energy** {3.65 -0.32 -8.06%}
- **Lotus Resources** {1.46 -0.13 -7.89%}

Coal Stocks

- **Whitehaven Coal** {8.85 -0.50 -5.35%},
- **New Hope Coal** {5.30 -0.05 -0.93%}
- **Terracoml** {0.09 -0.01 -6.32%},
- **Coronado Global Resources** {0.31 -0.03 -7.58%}

Gold on Friday **fell -US\$64 or -1.25%** to US\$5061 then **dropped another -US\$34** to US\$5027 in Asian trade

Golds

- **Northern Star** {20.58 -1.17 -5.38%}
- **Regis Resources** {7.04 -0.64 -8.33%}

- **Newmont Gold** {154.95 -6.75 -4.17%}
- **Capricorn Metals** {11.41 -0.49 -4.12%}
- **Genesis Minerals** {5.99 -0.27 -4.31%}
- **Kingsgate** {5.83 -0.29 -4.74%}
- **St Barbara** {0.62 -0.06 -8.82%}
- **Resolute** {1.35 -0.06 -3.93%}
- **Evolution Mining** {13.10 -0.41 -3.03%}
- **Perseus** {5.13 -0.15 -2.84%}
- **Catalyst Metals** {6.15 -0.15 -2.38%}
- **Forrestania Resources** {0.49 -0.05 -8.49%}
- **Waratah Minerals** {0.59 -0.07 -10.61%}

Tech hit again – the selling / shorting has still not ceased..

Tech Stocks ..

- **Block (Afterpay)** {86.15 0.39 0.45%}
- **Appen** {1.55 -0.14 -8.28%}
- **Life 360** {19.39 -0.39 -1.97%}
- **Megaport** {7.47 -0.19 -2.48%}
- **Technology One** {25.75 -0.69 -2.61%}
- **Wisetech** {46.63 -0.94 -1.98%}
- **XERO** {78.98 -1.55 -1.92%}
- **ZIP** {1.60 -0.03 -1.54%}
- **NetxtDC** {13.27 0.08 0.61%}
- **DecidrAi Industries** {0.37 -0.03 -6.41%}

Hedge Funds shorted U.S. ETFs last Thursday at the 2nd fastest pace ever recorded

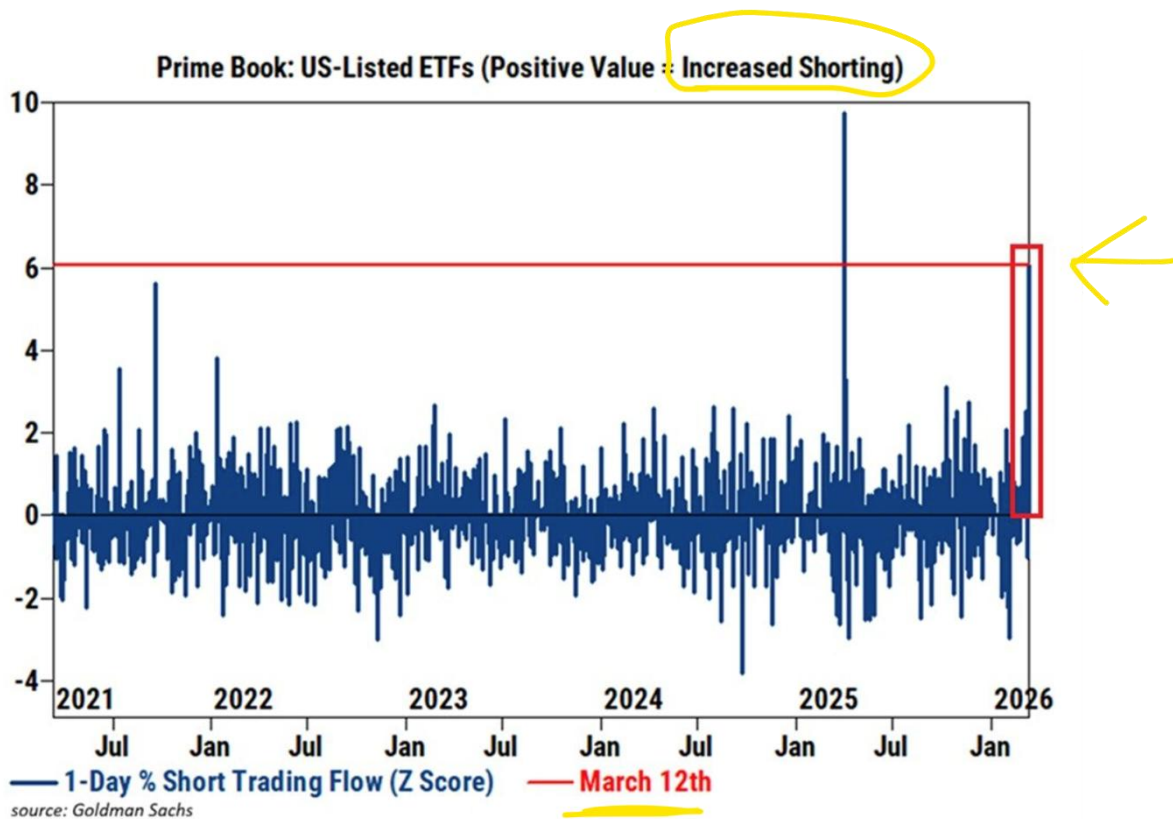
- The only bigger day was April 2nd, 2025, "**Liberation Day**," when shorts jumped **+16%**.
- As a result, **US-listed ETF shorts soared +12% last week alone**, following a **+8% increase the previous week**.
- In total, **short positions are up +23% over the last month**.

Meanwhile, **hedge fund short positions** in US macro products, including index futures and ETFs, are up to **11.5% of total US exposure**, approaching the **2022 bear market peak of 11.6%**.

- Over the **last 5 years**, short exposure has only been higher in **3% of cases**.

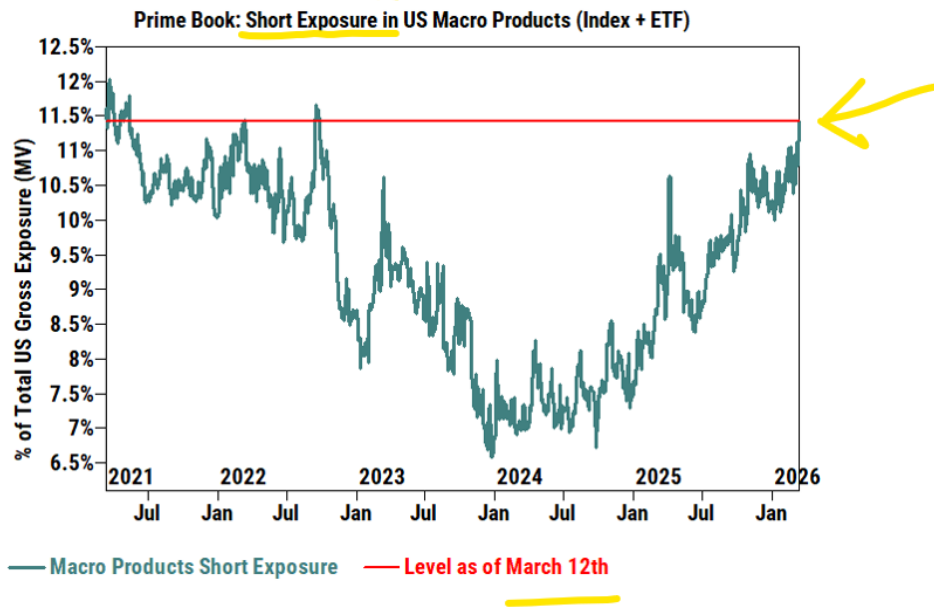
Hedge fund shorts are at extreme levels.

- **Record Liquidations: Institutions Just Sold The Most S&P Futures Ever**
- **Goldman's ETF desk** was dismayed by the **unprecedented pace and level of shorting across** the product, noting that **Thursday** saw **US-listed ETF shorts** on the **Goldman Prime book increase by +10%**, the **2nd largest 1-day increase on Goldman's record** and second only to the +16% increase seen on April 2, 2025 aka Liberation Day, ...
- Historic moves aside, Goldman urges clients to be **wary for a potential continuation**: after accounting for the **significant bearish flows**, **Asset Manager net positioning still** resided at a **71% rank dating back 2 years**.
- That said, **amid the unprecedented derisking** (if not degrossing thanks to the surge in ETF shorts) coupled with the **plunge in sentiment**, which is tied tick for tick with **S&P futures positioning among institutions**, it wouldn't take much to **spark a furious short squeeze** as well as a **perfect storm scramble** by the same "weak hands" that just dumped all risk.



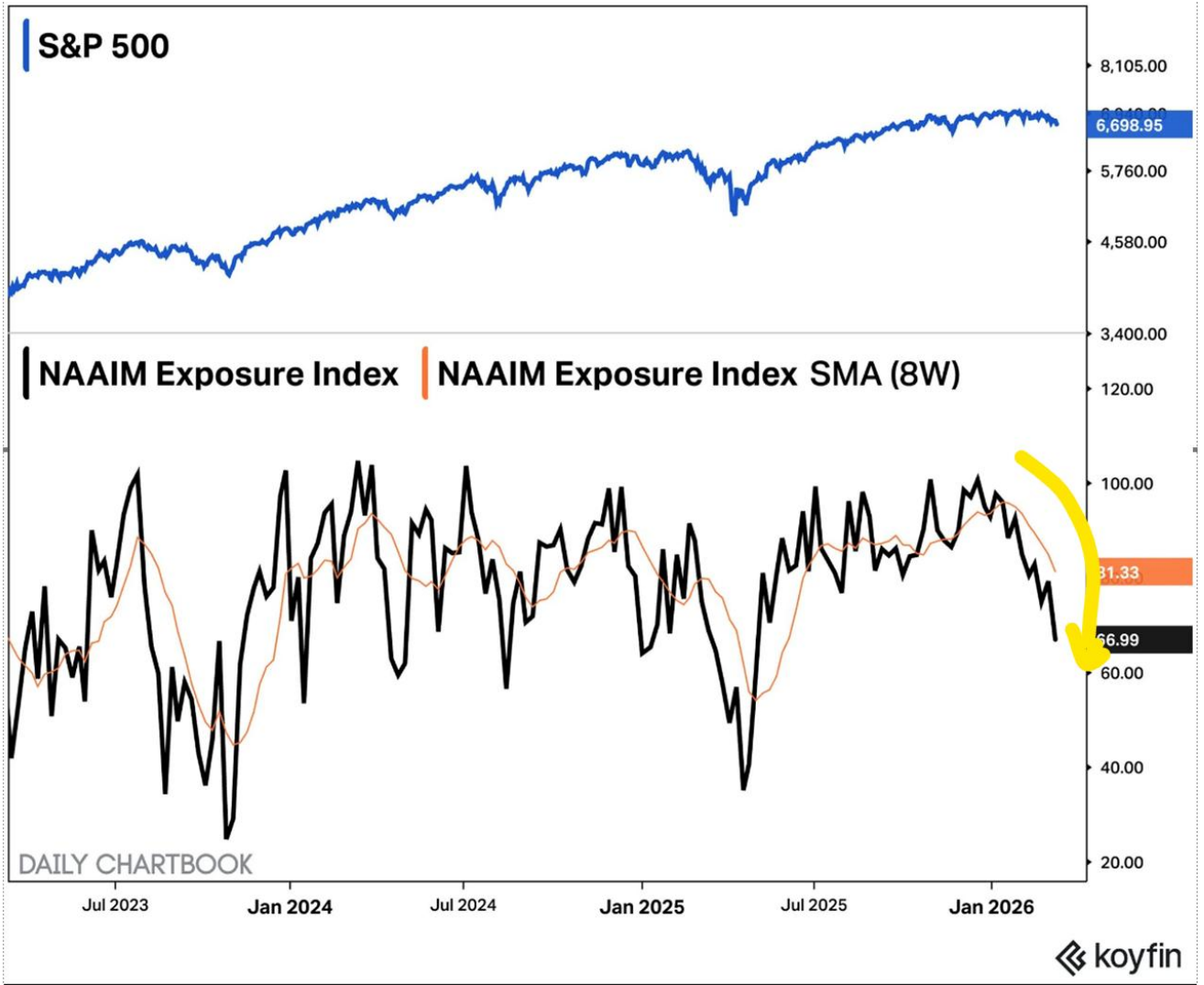
- **This has lifted** short exposure in Macro Products (Index + ETF combined) to the highest level since Sep 2022 (potentially priming the market for an **explosive short squeeze** according to Goldman head of US trading John Flood)...
- This is a very well-hedged market, based on multiple measures of short positioning and put exposure at the index level.
- That makes it harder to decisively push price lower, creating a buffer effect.
- When you see this – this **extreme bearish crowding** provides the perfect **catalyst** for a violent rally.

- **Hedge funds are structurally trapped – heavily positioned on the short side.**
- If mkts get a unexpected news that would be seen as positive – that would trigger a surge in forced short-covering.
- This massive level of short positioning guarantees that the mkt could see a very volatile surge - if the thesis for their shorts dissipates .
- The pain trade, if (actually when) we see this – will be conclusively higher – **just when is the only question ?**



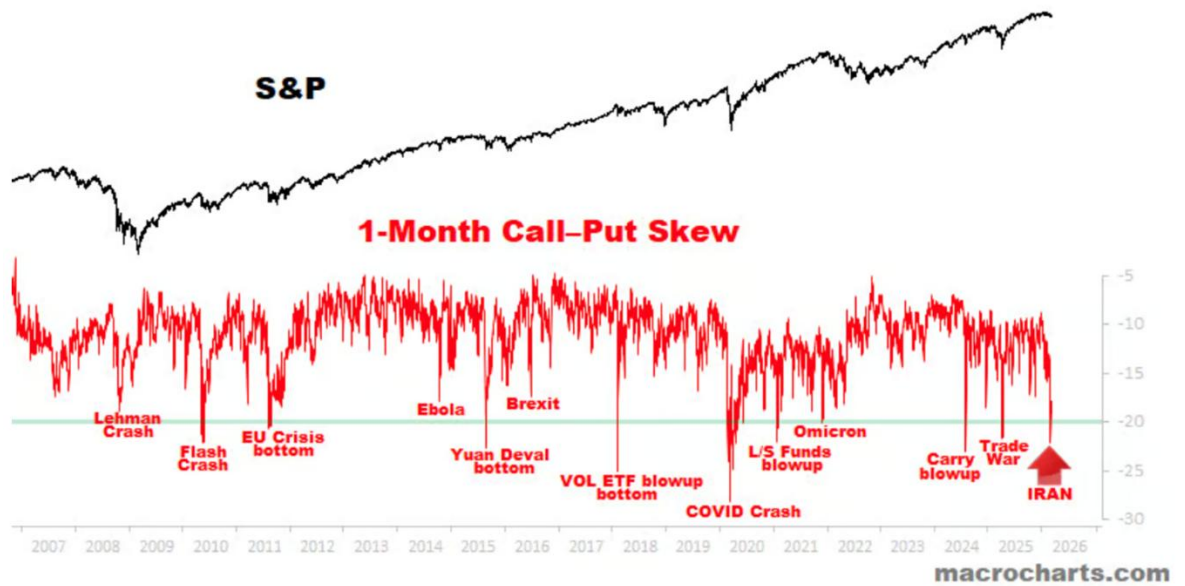
Active manager exposure to US equities is sinking:

- The NAAIM Exposure Index reflects the **actual equity exposure of professional institutional managers** and is widely used as a **contrarian sentiment indicator** to gauge **market overheating or panic**.
- **NAAIM Exposure Index now at the lowest since April 2025.**
- So Instos have gone super defensive.



The cost of protection is near the most expensive levels in history."

- Hedge Funds positioned for a big fall – but if they don't get it ... watch out



At Monday's low, the S&P 500 was down -5.2% from its January 28 peak,

- the 32nd pullback >5% since the March 2009 low.

Biggest Weekly \$VIX Spikes and Forward S&P 500 Total Returns												
(Data via YCharts: January 1990 - March 2026)												
Biggest 1-Week \$VIX Spikes					Forward S&P 500 Total Returns							
Rank	End Week	Start \$VIX	End \$VIX	\$VIX Spike	4-Week	3-Month	6-Month	1-Year	2-Year	3-Year	4-Year	5-Year
1	2/28/2020	17.08	40.11	135%	-13.8%	3.6%	19.9%	31.3%	53.2%	41.0%	83.7%	120.0%
2	8/21/2015	12.83	28.03	118%	-0.5%	6.6%	-1.6%	13.3%	28.4%	53.8%	59.1%	89.4%
3	4/4/2025	21.65	45.31	109%	12.1%	24.2%	33.2%					
4	5/7/2010	22.05	40.95	86%	-3.9%	1.5%	11.5%	23.0%	28.4%	54.9%	84.3%	110.8%
5	12/12/2014	11.82	21.08	78%	2.3%	3.1%	5.7%	2.6%	17.8%	41.0%	42.8%	74.0%
6	3/2/2007	10.58	18.61	76%	2.5%	11.2%	7.2%	-2.2%	-44.6%	-14.9%	3.8%	9.6%
7	2/9/2018	17.31	29.06	68%	6.6%	4.6%	9.2%	5.4%	32.1%	57.1%	84.5%	72.4%
8	12/11/2015	14.81	24.39	65%	-4.3%	1.1%	5.3%	14.8%	37.4%	39.1%	69.6%	103.1%
9	11/26/2021	17.91	28.62	60%	3.0%	-4.2%	-8.8%	-11.0%	2.5%	36.1%	52.5%	
10	3/23/2018	15.80	24.87	57%	3.3%	7.0%	14.3%	10.4%	-7.3%	60.0%	85.1%	65.2%
11	2/2/2018	11.08	17.31	56%	-2.4%	-3.1%	3.8%	-0.1%	21.5%	42.4%	72.4%	60.9%
12	10/10/2008	45.14	69.95	55%	3.7%	-0.2%	-3.3%	22.3%	35.8%	37.4%	77.6%	110.0%
13	8/11/2017	10.03	15.51	55%	1.0%	6.3%	8.3%	18.3%	24.3%	45.6%	95.7%	85.5%
14	2/4/1994	9.94	15.25	53%	-0.8%	-4.0%	-1.3%	4.8%	42.8%	80.4%	128.9%	203.3%
15	1/22/2010	17.91	27.31	52%	1.8%	12.0%	2.0%	19.9%	25.5%	45.0%	83.3%	105.5%
16	10/31/1997	23.17	35.09	51%	4.6%	7.6%	23.5%	22.0%	53.3%	57.0%	27.3%	5.0%
17	1/29/2021	21.91	33.09	51%	2.8%	13.0%	19.2%	21.0%	13.0%	38.0%	74.5%	100.3%
18	1/21/2022	19.19	28.85	50%	-1.0%	-2.5%	-9.2%	-8.2%	13.7%	42.8%	67.4%	
19	4/1/1994	13.67	20.45	50%	1.3%	0.9%	5.3%	15.6%	52.7%	87.0%	169.2%	219.8%
20	9/6/2024	15.00	22.38	49%	6.5%	13.0%	7.4%	21.4%				
21	3/6/2026	19.86	29.49	48%								
22	1/8/2016	18.21	27.01	48%	-2.1%	7.1%	12.1%	21.1%	48.8%	40.0%	82.5%	115.8%
23	6/12/2020	24.52	36.09	47%	4.8%	10.3%	21.4%	41.8%	32.1%	48.2%	87.1%	112.8%
24	9/9/2016	11.98	17.50	46%	1.4%	6.8%	12.7%	18.1%	40.5%	48.7%	74.3%	134.2%
25	10/10/2014	14.55	21.24	46%	6.7%	7.8%	11.4%	7.9%	17.9%	42.5%	64.3%	71.6%
Average (25 Biggest 1-Week Spikes)					1.5%	5.6%	8.7%	13.6%	25.9%	46.5%	75.9%	98.5%
Average All Other Periods					0.7%	2.9%	5.9%	12.2%	25.8%	40.1%	56.0%	74.9%
Differential					0.8%	2.7%	2.8%	1.4%	0.1%	6.4%	19.9%	23.5%

RBA will HIKE coming tomorrow - 100% certain

WHY ?? - it's what they have always done in the past - it's RBA 101...

Looking back at **RBA history** they have always had a **2nd rate hike & most have come straight** after the 1st one – so history of RBA says they will 100% hike tomorrow

The last 5 rate hike cycles has seen the "2nd HIKE" came just 1.5 months later - i.e so just 1 mth or 2 mths..

- They never just do 1 & wait - always 2 or more - more bang & shock – that is usually needs to be noticed & have an impact

BUT look more closely & 4 of the 5 hikes all came at the very NEXT Meeting, after the 1st hike !!!

- In 1999 they hiked in Dec & then 3 months later in Feb 2000 BUT that was 3 months because there was **NO RBA meeting in December or January** - so in reality you could say it was 1 month later.

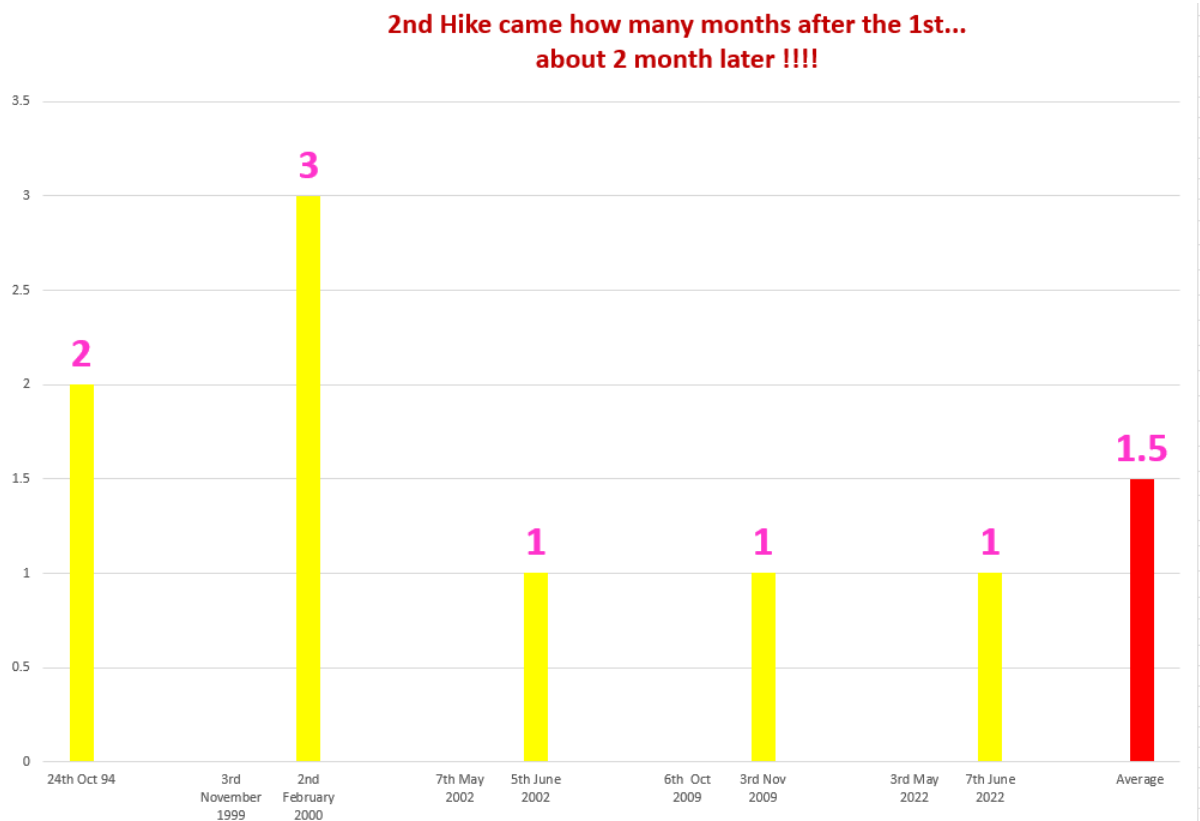
Table shows the 1st rate hike & then the 2nd one that followed

	Date	Rate	Change		2nd Hike came
	17th Aug 94	5.50%	0.75%		
1994	24th Oct 94	6.50%	1%		2 mths later
	3rd November 1999	5.00%	0.25%		
2000	2nd February 2000	5.50%	0.50%		3 mths later
	7th May 2002	4.50%	0.25%		
2002	5th June 2002	4.75%	0.25%		1 mths later
	6th Oct 2009	3.25%	0.25%		
2009	3rd Nov 2009	3.50%	0.25%		1 mth later
	3rd May 2022	0.35%	0.25%		
2022	7th June 2022	0.85%	0.50%		1 mth later
	Average				1.5 mths later

Source Coppo Report

Chart shows how long the RBA has waited before hitting us with a follow up hike (so the 2nd hike after the 1st)

- **has been just 1.5 months (but really it is nearly always 1 month later - or the next meeting)..**



Source Coppo Report

News of interest

1. **Last week the S&P 500 was down -1.6%** and had its 8th down week for 2026 (out of 11 weeks). The S&P 500 in 2026 YTD is down -3%, which amazingly - is one of the weakest starts to a year since World War II!
2. **In the US 'retail' equity weekly purchases now down -30%** since the start of the Iran war (vs Feb where US retail buying was 3rd-highest month on record). They are really being hit hard by the mkt drop & they are now avoiding the mkt (which is

always a good sign that a low is getting closer) with **retail inflow to ETFs down - 22%**.

3. **Peet** {1.92 0.07 3.78%} A non-property buyer leads the bid to acquire Peet, valued at \$865m.
4. **KMD Brands** {0.17 -0.02 -10.53%} hired Goldman Sachs to advise on its treasury and capital management strategy while reviewing funding options for the business.
5. **Telix Pharmaceuticals** {10.98 -0.31 -2.75%} resubmitted its new drug application to the US FDA for TLX101-Px, an investigational PET imaging agent for detecting recurrent or progressive glioma.
6. **Guzman y Gomez** {18.63 0.58 3.21%} Co-chief executive Hilton Brett announced he would reduce his workload later this year to undergo a kidney transplant,
7. **Lynas Rare Earths** {20.99 0.29 1.40%} it signed a binding letter of intent with the US Department of Defence to supply light and heavy rare earth oxides, with \$US96 million allocated over a four-year period.
8. **Perpetual** {16.53 0.29 1.79%} agreed to sell its wealth management business to Bain Capital for an upfront cash payment of \$500m , with potential additional and earn-out payments of up to \$50m.
9. **South32** {4.16 -0.25 -5.67%} weaker as as it placed its Mozal aluminium smelter in Mozambique on care and maintenance after failing to secure sufficient and affordable power. It flagged one-off costs of \$US60 million and ongoing annual costs of \$US5 million.
10. **Reliance Worldwide** {3.12 0.20 6.85%} rallied after they announced a further \$120 million on-market share buyback to return excess capital to shareholders, adding to a prior \$US15.3 million program.
11. **Syrah Resources** {0.17 0.00 0.00%} was smashed -29% on Friday, but a bit better today they extended the deadline with Tesla to address an alleged default under the company's graphite supply agreement from its Vidalia facility in Louisiana.
12. **BHP's Nickel West** may be acquired by a private equity group led by Andrew Forrest. (Aust)
13. **Lifestyle Communities** - JPMorgan completed a block trade of Lifestyle Communities shares for Hometown America.
14. **Qantas** will pay \$105m to settle a lawsuit over Covid flight credits.
15. **Electro Optic Systems** won \$64m in counter-drone system orders from U.S. and Middle East clients.
16. **L1 Capital** targets \$1b for its new gold LIC, with founders investing \$100m. (AFR)
17. **Collins Foods** {9.81 -0.05 -0.51%} rallied +5% last Thursday after they signed a binding agreement to acquire eight KFC restaurants in Bavaria for EUR31.1 million (\$50.3 million), expanding its footprint in Germany, which it has identified as a key growth market.
18. **Champion Iron** won shareholder approval to take over Rana Gruber
19. **TPG** plans to sell Funlab, owner of Strike Bowling and Holey Moley, after revenue rise.
20. **\$200m TPG Telecom shares** offered for sale as investors watch **Soul Patts**. (AFR)
21. **Liontown Resources's** first-half loss last week widened due to a \$104m accounting charge linked to LG Energy Solution.
22. **IPO - Pay.com.au** kicks off \$850m ASX IPO in April. (AFR)
23. **UBS** increased its 2026 aluminium and thermal coal price forecasts amid supply risks. (Capital Brief)
24. **RBA** - Australia's big four banks expect the Reserve Bank of Australia to **hike** interest rates this week.

25. **NextDC** launches \$500m bond roadshow despite low credit rating prospects
26. **Coles** shuts Swaggle pet care business after two years.
27. **Macquarie** restores 88 funds to super platform after investor push, cutting cull list to 80. (Capital Brief)
28. **Air New Zealand** to cut flights as fuel price surge wreaks havoc on travel.
29. **Traders no longer fully price in a Fed rate cut** this year.
30. **Fed to cut rates in June**, economists still say, despite war inflation risks.
31. **Dalrymple Bay upgraded** to Buy at Jefferies; PT A\$5.24
32. **Dalrymple Bay upgraded** to Buy at Morgans
33. **Evolution upgraded** to Sector Perform at RBC; PT A\$14.50
34. **Liontown upgraded** to Neutral at Citi; PT A\$1.65
35. **Liontown upgraded** to Overweight at JPMorgan; PT A\$2.10
36. **Magellan upgraded** to Buy at Morgans
37. **Alicanto Minerals** Rated New Speculative Buy at Euroz; PT A\$2.47
38. **Immutep downgraded** to Neutral at Baird; PT \$1
39. **Immutep downgraded** to Market Perform at Citizens
40. **Immutep downgraded** to Hold at Maxim
41. **IperionX** PT cut to \$52 from \$58 at B Riley
42. **Lifestyle Communities upgraded** to Neutral at Jarden Securities
43. **Northern Star downgraded** to Neutral at JPMorgan; PT A\$24
44. **Qube downgraded** to Neutral at Citi; PT A\$5.15
45. **Syrah downgraded** to Neutral at Jarden Securities
46. **White Cliff Minerals** Rated New Buy at Fundamental Research

Retailers around freight costs

Recapping some feedback from retailers around freight costs amidst the current geopolitical fluidity, where we see opportunities in our sector coverage and upcoming results.

Chami Ratnapala

Freight cost impacts

- There has been some emergency fuel surcharge announced by shipping lines yesterday, with retailers in our coverage seeing increases in varying degree, however not pronounced as back in 2024. While some have not seen any increases, the highest we have seen so far is around the mid to high single digit levels.
- We expect **retailers with bulky goods to be at most impact, being the likes of NCK, ADH and TPW** (however only in their inventory held division which is ~30% of the business).

Opportunities in the Retail sector

- While we see limited catalysts for the current weakness to improve in terms of Retail sector price performance along with market volatility and current interest rate cycle/inflationary pressures, we continue to see opportunities in names that we prefer

with our preference towards category growth, market share expansion and names with balance sheet strength.

- In addition to names like UNI and NCK, we also see some defensiveness in others like JBH with the semi-discretionary characteristics and the consumer wallet taking a larger share in tech and PFP.

Results THIS week and after

- We have PMV reporting on Friday, 20th Mar and MYR on 24th Mar.
- We're hosting MYR on 26th Mar at 3pm, - dial in.

Oneview Healthcare{0.22 0.01 4.88%}

A\$19m Capital Raising to Support Rollout

- As expected, ONE has announced a capital raising to support its balance sheet, conversion of its pipeline into live revenue generating endpoints, and support advancing its new AI-powered virtual patient assistant, and AI software development life cycle.
- The raising consists of a placement of 100m new CDIs at A\$0.19 / CDI, representing a c.7% discount to the closing price on 13/3/26. ONE is also expected to raise a further A\$2m via a SPP at the same price.
- The placement comprises two tranches –
 - 1) A\$12m via the issue of 63.158m new CDIs under the existing placement capacity, and
 - 2) A\$7m via the issue of 36.842m new CDIs to the largest shareholder Manderrah Pty Ltd as trustee of the GJJ Family Trust, which will be subject to shareholder approval at an EGM to be held in May 2026

Martyn Jacobs's view – Positive

- This capital raising was expected, albeit the size was marginally higher than forecast. ONE is still in its investment phase in rolling out its care experience platform and AI powered software platform. The recent FY25 result was better than expected, particularly on the opex side, but cash was a relatively low c.€4.6m, providing only one to two quarters of cash to fund operations. This cash call, conducted at a challenging time in the market should support the business as it seeks to meet its guidance of 20% growth in live deployments, excluding the recent GPO win that covers c.15,000 beds and c.85 hospitals.

We currently have a BUY (Spec.) recommendation on ONE with a valuation of \$0.50/sh.

Orica{19.35 -0.34 -1.73%}

Settlement of Litigation With CF Industries And Nelson Brothers' Explosive Business Acquisition

Andrew Ho

ORI has settled the litigation with CF Industries with no admission of liability by any party. Meanwhile, ORI has also entered into an agreement with Nelson Brothers (50:50 joint venture partner) to acquire 100% of the JV's explosives business based in the U.S. and Nelson Brothers will acquire from the JVs the business and assets relating to the JVs' specialty chemicals business unit. The transaction is expected to close in 2H FY26. Key points:

- ORI has settled litigation with CF Industries in the US, for payment of US\$169.5 million, following careful consideration of the best interests of shareholders and customers.
- The settlement removes litigation uncertainty, allows ORI to establish a new diversified supply base into the U.S. business and aims to strengthen security of supply for its customers.
- Settlement is to be funded using ORI's existing cash and undrawn committed bank debt facilities.
- Agreement also reached with joint venture partner, Nelson Brothers, to acquire 100% of their explosives business for US\$25 million plus retirement of US\$48 million debt, subject to due diligence.
- The combination of the acquisition and settlement is expected to be earnings per share (EPS) accretive in the first full financial year of ownership, will simplify the business, provide greater operational resilience, and growth potential in the key market of North America.
- The acquisition is expected to boost EBIT in the range of AUD\$35 million per annum once fully integrated, with further opportunities to grow revenue and realise additional business cost synergies.

Forrestania Resources {0.49 -0.05 -8.49%}

Officially a gold producer

Mining and haulage commenced from Gibraltar Gold Project

- FRS has today announced the commencement of mining and haulage of stockpiled ore from the Gibraltar Gold Project (Gibraltar) to Westgold Resources Ltd (ASX:WGX) Higginsville Processing Hub.
- The Ore Purchase Agreement (Agreement) with WGX was initially announced on 19 February 2026 whereby WGX would purchase an initial parcel of approximately 150kt of ore with the option to purchase up to 3 further parcels (on a quarterly basis), each of approximately 200kt (750kt in total).
- Ore will be purchased at \$48/t providing up to \$38m (incl. \$2m commencement payment) to FRS.

Todd Lewis's View

Positive. While already incorporated into our forecasts, we view the delivery of first ore to WGX as a significant milestone for FRS in transitioning to a gold producer. FRS had indicated the initial package to be delivered before 31 March 2026 and this has now been achieved. Our model assumes WGX will fully exercise the Option and take 750kt of ore across four parcels.

Current rating:

Speculative Buy, Valuation \$1.25/sh, last close \$0.53/sh, mkt cap ~\$580m. Latest note is attached.

Southern Cross Gold Consolidated {9.18 -0.02 -0.22%} NOT COVERED

Record grade intersected at Apollo

Sunday Creek Project firms

- SX2 has announced results from four drill holes (SDDSC195, SDDSC198, SDDSC199 and SDDSC200) from the upper Apollo prospect at the Sunday Creek Gold-Antimony Project, Victoria.
- The holes tested both infill positions and previously undrilled gaps within 220m of surface, with drilling completed in alternating east-west / west-east directions to optimise the intersection angle across the steeply dipping vein sets.
- All four holes hit mineralisation, supporting continuity and predictability of the upper Apollo system across alternating drill directions.
- 46 holes are pending results, including 10 holes actively being drilled.
- 10 rigs are operating- 9 on Sunday Creek plus 1 regional rig, with the 200,000 m drill program continuing through to Q1 2027.
- SDDSC200 – standout hole
 - 17.3m @ 22.9 g/t AuEq (15.3 g/t Au, 3.2% Sb) from 251.1m,
 - intersecting 4 vein sets (including one previously unrecognised structure) and delivering the highest-grade composite intersection yet recorded in the top 220 vertical metres of Apollo.
- SDDSC199 – successfully tested a gap below prior drilling
 - 17.9m @ 8.3 g/t AuEq including 4.4m @ 30.8 g/t AuEq,
- SDDSC195 – high-grade infill
 - intersected 5 vein sets and identified a new high-grade core
- SDDSC198 – upper Apollo infill confirmation
 - intersected 3 vein sets while infilling known upper Apollo structures

Todd Lewis's View

- Positive release- the results continue to support the core Sunday Creek story: high grade, multiple stacked vein sets, growing scale and improving predictability.
- In our view this is a strong exploration update, as it demonstrates that Apollo is not only a deep high-grade system but is also capable of delivering broad, very high-grade

gold-antimony mineralisation at shallow levels. That is an important de-risking point for eventual mine development. Also, all 4 holes intersected mineralisation across alternating drill directions, supporting the thesis of consistent, predictable vein architecture rather than sporadic, random.

- It is noted that data spacing is still not yet sufficient for a MRE to be defined.

Last close \$9.20/sh, mkt cap ~\$1.3b, cash >A\$140m, debt: nil

SX2 is NOT COVERED – This is exploration commentary only. We make no valuation or recommendation with this update.

Electro Optic Systems {10.72 -1.02 -8.69%} - from Friday

US\$42m Slinger C-UAS order

EOS has secured a US\$42m order for its Slinger Remote Weapon System (RWS) from an established Middle East country customer. The customer is a large, established defence prime contractor with several large-scale government and export contracts.

The systems are expected to be manufactured in Australia and delivered during 2026. This delivery program may require EOS to re-assess production schedules during 2026 and 2027.

EOS has continued discussions during March 2026 with several Middle Eastern customers relating to a potential acceleration in Slinger and HELW opportunities.

EOS also secured US\$3m in orders from a US defence contractor for integration into a C-UAS (Counter-drone) system.

Baxter Kirk's view: Positive; some revenue to be pushed to CY27.

- This order represents the largest Slinger contract in the company's history and highlights the current urgency in procuring C-UAS effectors in the Middle East. We believe Slingers have effectively countered Shahed drone attacks in Ukraine which has translated to today's order in the Middle East. As a slight negative, it appears EOS may have to push out delivery of other scheduled orders to 2027 because of this contract. The portion of the order book to be delivered in 2026 likely falls below EOS' existing annual production capacity of ~US\$350m suggesting there may be a bottleneck for the latter part of the year relating to long lead items.

Currently, prediction markets (Polymarket) have priced a 57% probability of a US / Iran ceasefire by 30 June, 2026.

Immutep {0.06 0.02 35.56%} - smashed -90% on Friday after this

Thomas Wakim

Efti fails Phase 3 futility analysis.

Phase 3 terminated.

- IMM have announced the failure of the futility analysis in its global Phase 3 trial of lead drug, Efti, in non-small cell lung cancer. This is a worst-case scenario in what was a binary go/no-go outcome. The analysis indicated risk-benefit profile of Efti compared to placebo did not meet the pre-defined threshold at this interim timepoint and therefore it is futile continuing the trial as there is little chance it would meet its final endpoints. The trial will be discontinued.
- This is a disappointing and surprising outcome considering the strength of the company's prior Phase 1 and Phase 2 lung cancer data, the recent collaboration with Dr Reddy's (incl. \$30m paid upfront in Jan 2026), and the clinical collaboration with Merck for the Phase 3 trial. In our view Efti's prospects in lung cancer trial were the most compelling of all possible indications considering the prior clinical data and large commercial opportunity. The trial's failure makes it difficult to see much further development prospect for Efti in other indications, although the company will continue to review the data and investigate if further development paths are viable.
- IMM had pro-forma cash of \$129m as at 31-Dec-2025 including the \$30m upfront from Dr Reddy's. There will be significant costs associated with winding down the Phase 3 trial over the coming months, likely in the tens of millions. The company is not a one-drug company in that it also has an earlier-stage asset for autoimmune conditions, called IMP761, undergoing Phase 1 trials in healthy volunteers, however, the vast majority of IMM's value is currently tied to Efti's fate in lung cancer, hence this will be a bitter result for shareholders. A brutal reminder of the high-risk stakes of novel drug development. Our investment thesis is under review and was solely based on the Efti program.

Forrestania Resources {0.49 -0.05 -8.49%}

British Hill drilling confirms mineralisation - out on Friday

Maiden drilling program at British Hill returns gold hits

- FRS announced today results from its initial drill program at its British Hill Project (BH), within the Forrestania Hub.
- FRS has completed 10 holes for 2,655m (2,315m RC and 340m diamond tails) at BH.
- FRS has released results from 3 holes, 7 holes have pending assays.
- RC hits include:
 - 9m @ 1.45g/t Au from 184m in 26BHRC0005.
 - 11m @ 1.93g/t Au from 196m in 26BHRC0005.
 - 4m @ 3.27g/t Au from 210m in 26BHRC0005.
 - 1m @ 4.00g/t Au from 165m in 26BHRC0004.
 - 2m @ 2.59g/t Au from 172m in 26BHRC0004.

- Diamond tail hits in 26BHRD003 include:
 - 5m @ 1.43g/t Au from 295m.
 - 5.77m @ 1.64g/t Au from 309.5m.
 - 6m @ 1.07g/t Au from 345m.
 - 8m @ 1.44g/t Au from 365m.
 - 1m @ 2.49g/t Au from 448m.
- BH sits on granted Mining Lease (ML) and comprises a predominantly near-surface open pit orebody.
- BH is ~150km from the Lake Johnston Processing Facility.
- BH currently hosts a JORC Mineral Resource Estimate (MRE) of ~55koz @ 1.66 g/t Au (24koz @ 2.41g/t inferred, 31koz @1.33g/t indicated)

Todd Lewis's View

- We view the release as encouraging early-stage evidence that BH has scope to grow beyond its current modelled extents, particularly given the presence of multiple stacked mineralised intervals in RC assays, and that the system remains mineralised at depth in diamond drilling.
- 26BHRC0005 is the standout hole in the release, returning a broad mineralised package from 184m to 214m, including 9m @ 1.45g/t, 11m @ 1.93g/t and 4m @ 3.27g/t Au, suggesting continuity in the main lode position.
- 26BHRC0004 appears narrower but higher grade, with 1m @ 4.00g/t and 2m @ 2.59g/t Au from 165m–174m, highlighting potential for higher-grade shoots within the system.
- The deeper diamond intercepts improve the understanding of mineralisation at depth.
- We await the outstanding assays to have a more complete view of BH potential.
- We note a 0.3g/t cut off has been used on the assays vs 0.5 g/t in the MRE.

Current rating:

Buy, Valuation \$1.25/sh, last close \$0.54/sh, mkt cap ~\$590m. Latest note is attached.

Mutual Fund Flow-of-funds showed some money back to equities.

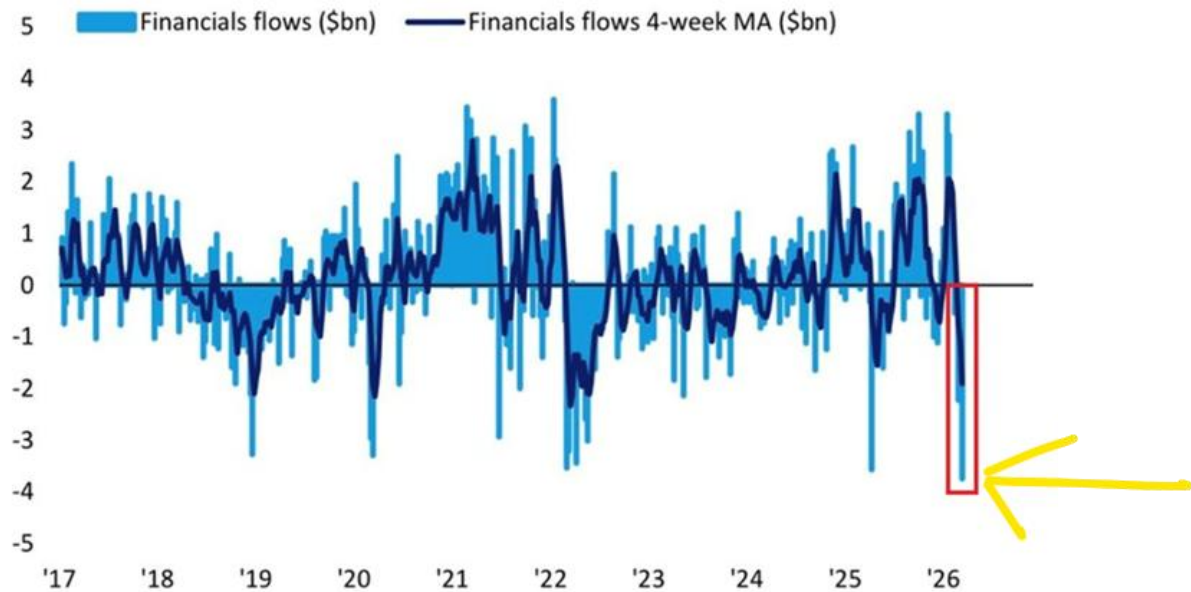
- **INFLOW** of +US\$13.2b to **global stocks**.
- **US +US\$1.4b inflow**,
- **Gold -US\$900m**
- **Crypto -US\$200m** saw outflow.
- **Tech 1st outflow in 7wks** at -US\$900m
- **Global Financials** record -US\$3.8b outflow

US financial funds posted a record -\$3.8 billion outflow in the week ending last Wednesday.

- This surpasses the **previous records set during the April 2025 sell-off, the 2022 bear market, and the 2020 pandemic crash.**
- As a result, the 4-week moving average of **outflows is up to -\$2 billion, the largest since 2022.**
- Furthermore, **bank loan funds recorded a -\$2.5 billion outflow, the highest since April 2025.**
- This also marks the **3rd largest weekly withdrawal since 2020.**
- **Investors are dumping financial stocks at a record pace.**

Chart 13: Record outflow from financials

Financials fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

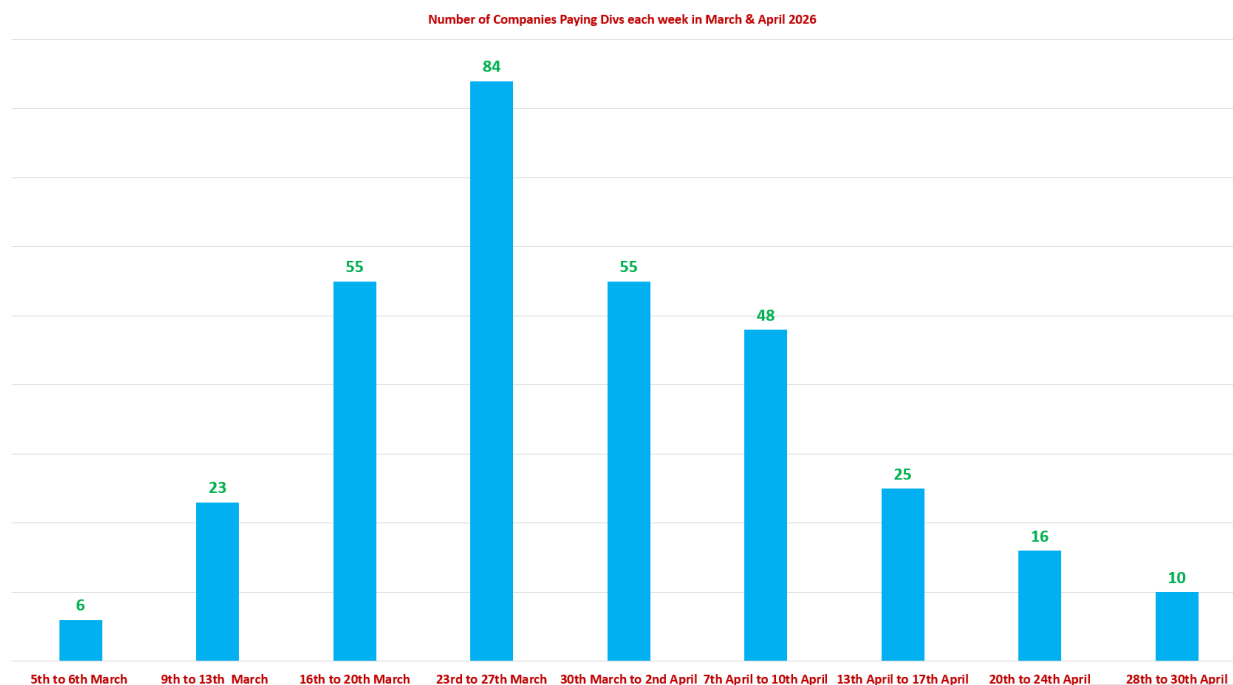
BofA GLOBAL RESEARCH

Dividends paid each week in March & April 2026

Week of	Number of Companies	Dividend Paid
5th to 6th March	6	\$ 17,122,136
9th to 13th March	23	\$ 1,258,847,042
16th to 20th March	55	\$ 2,259,707,481
23rd to 27th March	84	\$ 12,460,844,143
30th March to 2nd April	55	\$ 10,693,350,491
7th April to 10th April	48	\$ 2,525,969,600
13th April to 17th April	25	\$ 3,689,742,336
20th to 24th April	16	\$ 261,881,199
28th to 30th April	10	\$ 159,104,809
	316	\$ 33,326,569,237

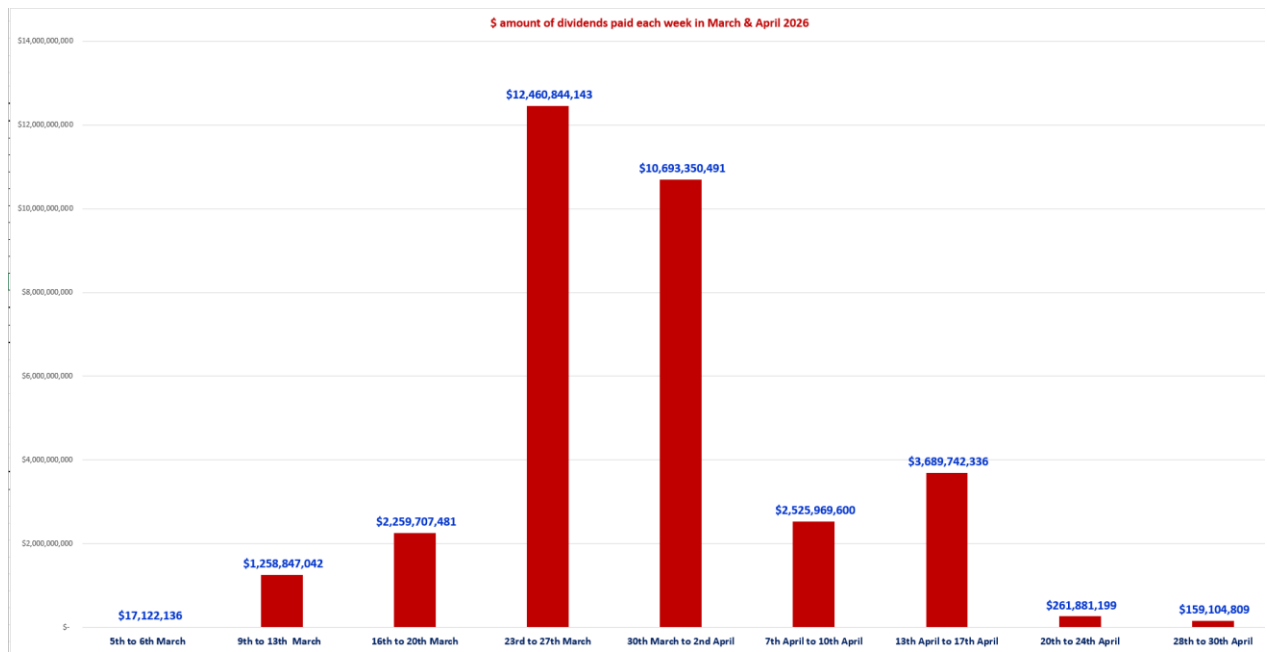
Source Coppo report

Companies paying divs each week



Source Coppo report

\$ amount of divs paid each week



Source Coppo report

Stocks PAYING dividends NEXT week

Date Payable	Stock	Dividend	Amout Paid	
23-Mar-26	ASX	101.8	\$ 197,796,815	1
23-Mar-26	RG1	6	\$ 14,500,367	2
23-Mar-26	CIN	47	\$ 12,398,652	3
23-Mar-26	AEF	8	\$ 9,106,406	4
23-Mar-26	ABB	2.4	\$ 7,041,455	5
23-Mar-26	EVO	1.5	\$ 3,052,229	6
24-Mar-26	BSL	65	\$ 284,750,330	7
24-Mar-26	CGF	15.5	\$ 107,207,530	8
24-Mar-26	MEZ	5.2793	\$ 69,022,630	9
24-Mar-26	DRR	12.4	\$ 65,612,317	10
24-Mar-26	IPH	19	\$ 49,681,325	11
24-Mar-26	RMC	9	\$ 35,597,611	12
24-Mar-26	TAH	1.5	\$ 34,338,290	13
24-Mar-26	NCK	39	\$ 33,356,973	14
24-Mar-26	RMC	4	\$ 15,821,160	15
24-Mar-26	RG8	8	\$ 11,650,688	16
24-Mar-26	RHI	11.6	\$ 7,438,805	17
24-Mar-26	KKC	1.67	\$ 5,386,316	18
25-Mar-26	STO	14.5707	\$ 473,223,255	19
25-Mar-26	AZJ	12.5	\$ 214,276,753	20
25-Mar-26	SDF	8.2	\$ 91,183,313	21
25-Mar-26	GNE	6.1708	\$ 71,338,364	22
25-Mar-26	CEN	12.731	\$ 65,299,379	23
25-Mar-26	RPL	15	\$ 55,409,958	24
25-Mar-26	RDX	6.5	\$ 34,130,293	25
25-Mar-26	GNG	12	\$ 20,374,789	26
25-Mar-26	DSK	4	\$ 2,490,715	27
25-Mar-26	HIT	4.5	\$ 1,903,500	28
26-Mar-26	BHP	103.0055	\$ 5,231,559,910	29
26-Mar-26	NST	25	\$ 357,683,828	30
26-Mar-26	HLI	67	\$ 183,692,110	31
26-Mar-26	TLC	8	\$ 178,061,736	32
26-Mar-26	AGL	24	\$ 161,459,336	33
26-Mar-26	GQG	3.5725	\$ 105,674,589	34
26-Mar-26	RHC	42.5	\$ 98,102,670	35
26-Mar-26	LOV	53	\$ 58,691,402	36
26-Mar-26	NWL	21	\$ 51,532,468	37
26-Mar-26	HLI	16	\$ 43,866,773	38

26-Mar-26	PPC	6.5	\$	30,430,332	39
26-Mar-26	SNZ	9.4508	\$	22,929,675	40
26-Mar-26	LFG	7.5	\$	22,770,000	41
26-Mar-26	NEM	25.8119	\$	22,604,613	42
26-Mar-26	CHI	4.8328	\$	19,920,716	43
26-Mar-26	INA	4.8	\$	19,563,997	44
26-Mar-26	EQT	56	\$	15,003,393	45
26-Mar-26	IMD	1.69	\$	8,650,127	46
26-Mar-26	CCL	4.5	\$	8,620,301	47
26-Mar-26	IEL	3	\$	8,350,086	48
26-Mar-26	HUM	1.5	\$	7,501,095	49
26-Mar-26	PWR	3	\$	5,167,682	50
26-Mar-26	CAA	30	\$	4,852,214	51
26-Mar-26	AAI	9.8218	\$	3,967,714	52
26-Mar-26	VSL	2.125	\$	3,113,762	53
26-Mar-26	CUE	0.25	\$	1,749,448	54
26-Mar-26	LGI	1.25	\$	1,293,003	55
26-Mar-26	ARA	0.5	\$	970,275	56
26-Mar-26	WTL	0.25	\$	855,464	57
26-Mar-26	KME	1	\$	554,361	58
27-Mar-26	WDS	83.4394	\$	1,586,266,553	59
27-Mar-26	TLS	10.5	\$	1,181,768,414	60
27-Mar-26	ORG	30	\$	516,824,301	61
27-Mar-26	BFL	37.145	\$	173,548,861	62
27-Mar-26	EBO	42.6899	\$	87,530,825	63
27-Mar-26	MND	49	\$	49,012,741	64
27-Mar-26	MMS	62	\$	43,178,675	65
27-Mar-26	BRG	19	\$	27,519,327	66
27-Mar-26	CCP	32	\$	21,781,394	67
27-Mar-26	UNI	26	\$	19,947,411	68
27-Mar-26	SKT	12.6231	\$	17,378,854	69
27-Mar-26	AFG	4.7	\$	12,772,723	70
27-Mar-26	HSN	5	\$	10,211,382	71
27-Mar-26	BLX	4.1	\$	9,403,028	72
27-Mar-26	ALI	4.5	\$	7,999,976	73
27-Mar-26	MTO	9.5	\$	7,016,985	74
27-Mar-26	GLB	10	\$	4,146,382	75
27-Mar-26	JYC	13	\$	3,844,005	76
27-Mar-26	PFG	0.8	\$	2,130,582	77
27-Mar-26	FFI	10	\$	1,338,985	78
27-Mar-26	IBC	1.3	\$	1,319,781	79
27-Mar-26	WMX	0.55	\$	1,062,517	80
27-Mar-26	LBL	0.8	\$	945,605	81
27-Mar-26	IFN	0.5	\$	675,695	82
27-Mar-26	TIP	1.55	\$	417,317	83
27-Mar-26	SRH	0.5	\$	218,527	84
			Total	\$ 12,460,844,143	

Source Coppo report

Sector moves....

1. **Iron ore stocks**
 - **BHP** {49.19 -0.61 -1.22%},
 - **RIO** {154.70 -3.19 -2.02%}
 - **Fortescue** {19.69 -0.79 -3.86%}
 - **Mineral Resources** {54.75 -2.73 -4.75%}
 - **Champion Iron** {4.72 -0.21 -4.26%}
2. **Resources -**
 - **South32** {4.16 -0.25 -5.67%}
 - **Mt Gibson** {0.42 -0.01 -1.19%}
 - **Iluka** {6.44 -0.11 -1.68%}
 - **Sandfire Resources** {16.58 -0.25 -1.49%}
 - **Independence Group** {7.36 -0.33 -4.29%}
 - **Lynas** {20.99 0.29 1.40%}
 - **Chalice Mining** {1.44 -0.23 -13.51%}
 - **Nickel Industries** {0.94 -0.02 -2.09%}
3. **Healthcare**
 - **Ansell**{29.84 0.09 0.30%}
 - **Cochlear** {173.07 -1.35 -0.77%}
 - **CSL** {140.66 -0.37 -0.26%}
 - **Clarity Pharmaceuticals** {3.62 -0.21 -5.48%}
 - **Ramsay Healthcare** {41.39 -0.84 -1.99%}
 - **Resmed** {32.83 -0.14 -0.42%}
 - **Sonic Healthcare** {20.94 -0.26 -1.23%}
 - **Paradigm Biotech** {0.26 0.00 0.00%}
 - **Imugene** {0.18 -0.01 -2.70%}
 - **Telix Pharmaceuticals** {10.98 -0.31 -2.75%}
 - **Mesoblast** {2.05 -0.06 -2.84%}
 - **Pro medicus**{131.65 -1.35 -1.02%}
 - **Genetic Signatures** {0.08 0.00 -4.76%}
 - **Immutep**{0.06 0.02 35.56%}
 - **Healius**{0.58 -0.02 -3.36%}
 - **Fisher & Paykel Health** {31.75 -0.20 -0.63%}
4. **Banks**
 - **ANZ** {37.45 0.25 0.67%},
 - **CBA** {175.53 1.77 1.02%},
 - **NAB** {47.06 -0.05 -0.11%},
 - **Westpac** {40.92 -0.07 -0.17%},
 - **Bendigo & Adelaide Bank** {10.04 0.13 1.31%}
 - **Bank of Queensland** {6.85 0.05 0.74%}.
 - **Macquarie Bank** {193.97 -1.36 -0.70%}
5. **Financial Services / Market Related Stocks**
 - **Macquarie Bank** {193.97 -1.36 -0.70%}
 - **QBE** {20.56 0.04 0.19%}
 - **IAG** {7.24 -0.01 -0.14%},
 - **Suncorp** {15.65 0.03 0.19%},
 - **Steadfast**{4.16 -0.06 -1.42%}
 - **AUB Group** {23.42 0.15 0.64%},

- **Computershare** {28.77 -0.09 -0.31%},
 - **ASX** {50.31 1.03 2.09%},
 - **Humm** {0.68 0.02 2.27%}
 - **Iress** {6.95 0.05 0.72%}
6. **DEFENSIVE Stocks**
- **Woolworths** {36.05 0.32 0.90%}
 - **Coles** {20.83 0.45 2.21%}
 - **Metcash** {2.94 -0.03 -1.01%}
 - **CSL** {140.66 -0.37 -0.26%}
 - **Resmed** {32.83 -0.14 -0.42%}
 - **Amcor** {57.96 1.00 1.76%}
 - **Orora** {1.92 0.01 0.52%}
 - **Wesfarmers** {76.65 0.73 0.96%}
 - **Telstra** {5.24 0.05 0.96%}
 - **APA Group** {9.22 0.04 0.44%}
 - **Suncorp** {15.65 0.03 0.19%}
 - **IAG** {7.24 -0.01 -0.14%}
 - **QBE** {20.56 0.04 0.19%}
 - **A2 Milk** {9.48 -0.10 -1.04%}
 - **Treasury Wines** {3.83 -0.11 -2.79%}
7. **Stocks leveraged to Chinese consumer -**
- **A2 Milk** {9.48 -0.10 -1.04%}
 - **Bubs Australia** {0.12 -0.01 -4.17%}
 - **Snylait Milk** {0.40 0.01 2.56%}
 - **Treasury Wines** {3.83 -0.11 -2.79%}
8. **Fund Managers / Brokers-**
- **Bell Financial** {1.32 0.04 3.13%}
 - **Perpetual** {16.53 0.29 1.79%}
 - **Regal Partners** {2.47 -0.10 -3.89%}
 - **Insignia** {4.66 0.00 0.00%}
 - **Magellan** {10.29 0.17 1.68%}
 - **GQG** {1.69 -0.06 -3.15%}
 - **L1 Group** {1.19 -0.02 -1.65%}
 - **AMP** {1.22 0.05 4.27%}
 - **Challenger** {7.68 0.30 4.07%}
9. **Data Centres**
- **Megaport** {7.47 -0.19 -2.48%}
 - **Goodman Group** {25.42 -0.29 -1.13%}
 - **NextDC** {13.27 0.08 0.61%}
 - **DigiCo Infrastructure REIT** {1.89 0.07 3.86%}
 - **Infratil** {8.93 0.09 1.02%}
 - **Spark NZ** {1.90 0.04 1.88%}
 - **Macquarie Technology** {65.00 -0.20 -0.31%}
 - **5G Networks** {0.06 0.00 -3.03%}
10. **Platforms**
- **HUB 24** {80.97 1.20 1.50%}
 - **Netwealth** {21.56 0.06 0.28%}
 - **Praemium** {0.71 0.01 0.71%}
 - **AMP** {1.22 0.05 4.27%}

Lithium / Graphite Stocks

- **Pilbara Minerals** {4.76 -0.13 -2.66%}
- **Mineral Resources** {54.75 -2.73 -4.75%}
- **IGO** {7.36 -0.33 -4.29%}
- **Syrah** {0.17 0.00 0.00%}
- **Lake Resources** {0.08 0.00 0.00%}
- **Liontown Resources** {1.59 -0.10 -5.93%}
- **Vulcan Energy Res.** {3.00 -0.28 -8.54%}
- **Patriot Battery Metals** {0.46 -0.03 -5.21%}
- **Green Tech Metals** {0.03 0.00 -5.88%}
- **Ioneer** {0.12 0.00 0.00%}
- **Australian Strategic Metals** {1.46 -0.04 -2.35%}

Rare Earths / Critical Minerals

- **Australian Strategic Materials** {1.46 -0.04 -2.35%}
- **Australian Rare Earths** {0.15 -0.01 -6.25%}
- **American Rare Earths** {0.34 -0.01 -1.45%}
- **Arafura Rare Earths** {0.27 -0.02 -5.26%}
- **Brazilian Rare Earths** {4.89 -0.21 -4.12%}
- **Energy Transition Minerals** {0.09 0.00 -3.16%}
- **Hastings Technology Metals** {0.48 0.02 4.40%}
- **Iluka Resources** {6.44 -0.11 -1.68%}
- **Lynas** {20.99 0.29 1.40%}
- **Northern Minerals** {0.03 0.00 -3.57%}
- **St George Mining** {0.14 -0.01 -6.90%}
- **Vital Metals** {0.15 -0.02 -12.12%}
- **Victory Metals** {1.42 0.07 4.80%}

Retail

- **Adairs** {1.53 0.02 1.32%}
- **AccentGroup** {0.86 0.01 0.58%}
- **Eagers Automotive** {20.95 -0.05 -0.24%}
- **Bapcor** {0.64 -0.01 -1.54%}
- **Breville** {27.85 0.35 1.27%}
- **City Chic Collective** {0.09 0.00 -1.16%}
- **Cettire** {0.27 -0.01 -3.57%}
- **Harvey Norman** {5.10 -0.04 -0.78%}
- **JB Hi-Fi** {76.10 -0.44 -0.57%}
- **Kathmandu** {0.17 -0.02 -10.53%}
- **Kogan** {3.74 0.01 0.27%}
- **Lovisa** {21.01 0.17 0.82%}

- **Myer** {0.28 -0.01 -1.75%}
- **Nick Scali** {15.87 -0.08 -0.50%}
- **Premier Investments** {12.29 -0.16 -1.29%}
- **Super Retail** {13.29 0.05 0.38%}
- **The Reject Shop** {13.29 0.05 0.38%}
- **Web Travel Group** {2.68 0.02 0.75%}
- **Web Group** {0.60 -0.02 -2.44%}

Staples

- **Woolworths** {36.05 0.32 0.90%}
- **Coles** {20.83 0.45 2.21%}
- **Metcash** {2.94 -0.03 -1.01%}
- **Endeavour** {3.71 -0.02 -0.54%}

Baby formula stocks

- **A2Milk** {9.48 -0.10 -1.04%}
- **Bubs** {0.12 -0.01 -4.17%}
- **Symlait** {0.40 0.01 2.56%}

Domestic Cyclical Stocks –

1. **ARB Group** {21.86 0.05 0.23%}
2. **Breville** {27.85 0.35 1.27%}
3. **Carsales** {24.21 -0.44 -1.78%}
4. **Cleanaway** {2.38 0.03 1.28%}
5. **Amotic Group (GUD)** {6.70 0.06 0.90%}
6. **GWA** {2.13 -0.04 -1.84%}
7. **Helloworld Travel** {1.48 0.02 1.03%}
8. **Kelsian** {3.93 -0.03 -0.76%}
9. **Michael Hill** {0.44 0.00 0.00%}
10. **Fletcher Building** {2.81 -0.01 -0.35%}
11. **Flight Centre** {11.26 -0.06 -0.53%}
12. **Lend Lease** {3.46 -0.05 -1.42%}
13. **NineEntertainment** {0.85 -0.01 -1.16%}
14. **Ooh!Media** {0.92 -0.02 -1.61%}
15. **Orora** {1.92 0.01 0.52%}
16. **Qantas** {8.56 -0.05 -0.58%}
17. **REA Group** {168.24 -1.98 -1.16%}
18. **Seven West Media** {168.24 -1.98 -1.16%}
19. **Seek** {14.91 -0.16 -1.06%}
20. **Stockland** {4.51 -0.13 -2.80%}
21. **Southern Cross Media** {0.58 -0.01 -1.69%}
22. **Soul Patts** {38.99 0.43 1.12%}

- 23. **Star Entertainment** {0.12 -0.01 -4.00%}
- 24. **The Lottery Corp** {5.37 -0.01 -0.19%}
- 25. **Tabcorp** {1.01 0.03 2.55%}
- 26. **Web Travel Group** {2.68 0.02 0.75%}
- 27. **Web Group** {0.60 -0.02 -2.44%}

Domestic Tourism

- 1. **Tourism- Casinos**
 - **Star Entertainment** {0.12 -0.01 -4.00%}
 - **SKY City NZ** {0.63 -0.03 -4.55%}
- 2. **Tourism- Airline stocks**
 - **Qantas** {8.56 -0.05 -0.58%}
 - **Air NZ** {0.36 -0.01 -2.70%}
- 3. **Tourism - Airports -**
 - **Auckland Airport** {6.86 -0.05 -0.72%}
- 4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet** {2.68 0.02 0.75%}
 - **Flight Centre** {11.26 -0.06 -0.53%}
 - **Corporate Travel** {16.05 0.00 0.00%}
 - **Kelsian** {3.93 -0.03 -0.76%}
 - **Helloworld Travel** {1.48 0.02 1.03%} -
- 5. **Shopping centers**
 - **Vicinity Centres** {2.34 0.03 1.30%}
 - **Scentre Group** {3.58 0.05 1.42%}
- 6. **Property related -**
 - **REA** {168.24 -1.98 -1.16%}
- 7. **Education -**
 - **IDP Education** {4.03 -0.07 -1.71%}
 - **G8 Education** {0.26 0.00 0.00%}

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
AGI	Kjerulf David Hastings Ainsworth	0.90%	7.27%	8.17%
COH	Pinnacle	Ceased		
COH	Pinnacle	Ceased		
DXS	Allan Gray	1.13%	5.03%	6.16%
GSS	Asia Union	-1.78%	19.84%	18.06%
GYG	First Sentiner	-1.03%	8.28%	7.25%
IFL	First Sentiner	-1.11%	8.42%	7.31%
LIC	ACN 688 994 845 Pty Ltd	Became		9.80%
LIC	HMC Capital	Ceased		
NSR	First Sentiner	1.00%	7.43%	8.43%
PLS	First Sentiner	Ceased		
PXA	AwareSuper	-1.00%	6.49%	5.49%
SDR	First Sentiner	Became		5.07%
TLX	Challenger	Became		5.05%
TPG	Soul Patts	-3.38%	12.78%	9.40%
TYR	AwareSuper	Became		5.01%
ZIP	Australian Retirement Trus	Ceased		

Source Company Announcements

Directors Interest

- **ARB** – A Scott **acquired** 3,000 shares (indirect)
- **CSL** – G Naylor **acquired** 39,579 Restricted Share Units (indirect)
- **IGO** – I Vella **acquired** 100,000 shares (direct)
- **IRE** – A Russel **acquired** 134,471 Performance Rights (direct)
- **JHX** – R Peterson **acquired** 24,250 shares (indirect)
- **MIN** – C Moorhead **acquired** 1,690 shares (indirect)
- **NEC** – M Stanton **acquired** 100,000 shares & 1,158,077 Performance Rights (direct)
- **SUN** – S Falzon **acquired** 367 shares (indirect)
- **WOR** – J Grill **acquired** 100,000 shares (indirect)
- **WOR** – J Grill **acquired** 131,000 shares (indirect)
- **WES** – T Oertzen **acquired** 665 shares (indirect)
- **ZIP** – C Scott **acquired** 2,206,620 shares (indirect)

Source Company Announcements/ Indy Mackenzie-Wood

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:32:23	MQG	200,000	194.62	\$ 38,924,000	27.31
15:32:23	XRO	552,900	80.31	\$ 44,403,399	63.13
15:31:56	WAF	1,400,000	2.75	\$ 3,850,000	15.59
15:31:56	MGR	2,000,000	1.84	\$ 3,680,000	14.5
15:31:56	NSR	1,600,000	2.77	\$ 4,432,000	20.17
15:31:56	ORI	250,000	19.44	\$ 4,860,000	13.52
15:31:56	ALL	250,000	45.84	\$ 11,460,000	15.78
15:31:56	TCL	625,000	14.3	\$ 8,937,500	15.2
15:24:01	BHP	71,250	49.1	\$ 3,498,375	0.7
15:15:57	IRE	1,200,000	6.965	\$ 8,358,000	134.65
15:11:39	WDS	150,000	31.685	\$ 4,752,750	2.61
15:10:53	STO	852,786	7.675	\$ 6,545,133	6.94
15:06:22	RRL	500,000	7.075	\$ 3,537,500	16.39
15:04:57	IAG	600,000	7.265	\$ 4,359,000	10.37
14:52:39	QUB	4,000,000	4.95	\$ 19,800,000	79.01
14:52:05	SIG	4,800,000	2.685	\$ 12,888,000	31.03
14:44:28	ALD	100,000	31	\$ 3,100,000	9.31
14:27:19	NEM	25,000	154.41	\$ 3,860,250	5.9
14:19:13	STO	500,000	7.685	\$ 3,842,500	4.07
14:18:06	WBC	200,000	41.02	\$ 8,204,000	4.84
14:05:27	NAB	80,749	47.09	\$ 3,802,470	2.05
13:44:18	NSR	2,583,426	2.7675	\$ 7,149,631	32.56
13:19:46	RIO	21,560	154.7	\$ 3,335,332	1.42
13:17:40	ORI	331,558	19.435	\$ 6,443,830	17.93
13:17:37	ORI	178,142	19.435	\$ 3,462,190	9.63
13:13:19	SUN	193,823	15.74	\$ 3,050,774	5.56
13:10:08	CWY	1,554,418	2.39	\$ 3,715,059	23.58
12:44:55	STO	832,146	7.685	\$ 6,395,042	6.77
12:44:55	RHC	125,000	41.4	\$ 5,175,000	19.3
12:39:49	JBH	50,355	76.43	\$ 3,848,633	10.5
12:33:24	VEA	2,500,000	2.105	\$ 5,262,500	52.97
12:25:14	JHX	110,000	28.035	\$ 3,083,850	4.71
12:24:53	RRL	1,000,000	7.065	\$ 7,065,000	32.79
12:19:20	WES	40,000	76.37	\$ 3,054,800	3
11:59:10	CKF	343,839	9.905	\$ 3,405,725	111.15
11:53:13	NSR	1,500,000	2.77	\$ 4,155,000	18.91
11:49:55	QAN	500,000	8.615	\$ 4,307,500	9.06
11:21:16	SIG	4,817,498	2.635	\$ 12,694,107	31.15
11:18:05	SEK	605,545	15.05	\$ 9,113,452	38.5
11:17:22	BRG	323,691	27.475	\$ 8,893,410	90.92
11:14:09	BRG	175,481	27.49	\$ 4,823,973	49.29
11:10:04	REA	106,074	169	\$ 17,926,506	34.81
11:02:21	WBC	110,284	40.76	\$ 4,495,176	2.67
10:59:30	ANZ	100,000	37.135	\$ 3,713,500	2.18
10:59:08	PRU	1,000,000	5.105	\$ 5,105,000	20.01
10:52:48	NEM	31,891	154.3	\$ 4,920,781	7.52
10:44:20	CBA	40,000	173.9	\$ 6,956,000	1.99
10:41:17	ALD	100,000	31.29	\$ 3,129,000	9.31
10:40:51	ALD	150,000	31.29	\$ 4,693,500	13.96
10:38:11	ALD	500,000	31.27	\$ 15,635,000	46.55
10:33:43	GGP	600,000	11.12	\$ 6,672,000	21.72
10:27:28	WDS	105,000	31.98	\$ 3,357,900	1.83
10:22:19	STO	1,000,000	7.605	\$ 7,605,000	8.14
10:16:37	ALD	192,000	31.31	\$ 6,011,520	17.87
10:00:26	ORI	163,178	19.435	\$ 3,171,364	8.82
10:00:26	ORI	163,179	19.435	\$ 3,171,384	8.82
09:20:04	NEM	27,327	160.295	\$ 4,380,381	6.45
09:13:56	RMD	333,000	33.1714	\$ 11,046,076	30.22
09:11:59	NXG	173,021	17.8951	\$ 3,096,228	17.64
08:29:29	NXG	750,000	17.4116	\$ 13,058,700	76.45
				\$ 443,674,703	

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {37.45 0.25 0.67%}, **CBA** {175.53 1.77 1.02%}, **NAB** {47.06 -0.05 - 0.11%}, **Westpac** {40.92 -0.07 -0.17%}, **Bendigo & Adelaide Bank** {10.04 0.13 1.31%}, **Bank of Queensland** {6.85 0.05 0.74%}

Financial Services / Market Related Stocks

Macquarie Bank {193.97 -1.36 -0.70%}, **QBE** {20.56 0.04 0.19%}, **IAG** {7.24 -0.01 - 0.14%}, **Suncorp** {15.65 0.03 0.19%}, **AUB Group** {23.42 0.15 0.64%}, **Computershare** {28.77 -0.09 -0.31%}, **ASX** {50.31 1.03 2.09%}, **Humm** {0.68 0.02 2.27%}, **Iress** {6.95 0.05 0.72%}

Fund Managers / Brokers

Challenger {7.68 0.30 4.07%}, **L1 Group** {1.19 -0.02 -1.65%}, **Bell Financial** {1.32 0.04 3.13%}, **K2 Asset Mgt** {0.08 0.00 0.00%}, **Pinnacle Investment** {13.55 -0.18 - 1.31%}, **AMP** {1.22 0.05 4.27%}, **Perpetual** {16.53 0.29 1.79%}, **Magellan** {10.29 0.17 1.68%}, **Regal Partners** {2.47 -0.10 -3.89%}, **Insignia** {4.66 0.00 0.00%}

Insurers

AMP {1.22 0.05 4.27%}, **IAG** {7.24 -0.01 -0.14%}, **Medibank** {4.27 0.02 0.47%}, **NIB Holdings** {6.07 -0.07 -1.14%}, **QBE** {20.56 0.04 0.19%}, **Suncorp** {15.65 0.03 0.19%}, **Ausbroskers** {23.42 0.15 0.64%}, **Steadfast** {4.16 -0.06 -1.42%}, **Tower** {1.51 0.00 0.00%}

Retailers

Harvey Norman {5.10 -0.04 -0.78%}, **JB Hi-Fi** {76.10 -0.44 -0.57%}, **Myer** {0.28 -0.01 - 1.75%}, **Metcash** {2.94 -0.03 -1.01%}, **Adairs** {1.53 0.02 1.32%}, **Automotive Holdings** {1.53 0.02 1.32%}, **Breville** {27.85 0.35 1.27%}, **Premier Investments** {12.29 - 0.16 -1.29%}, **Accent Group** {0.86 0.01 0.58%}, **Super Retail** {13.29 0.05 0.38%}, **City Chic Collective** {0.09 0.00 -1.16%}, **Wesfarmers** {76.65 0.73 0.96%}, **Woolworths** {36.05 0.32 0.90%}, **Kathmandu** {0.17 -0.02 -10.53%}, **Lovisa** {21.01 0.17 0.82%}

Healthcare

Ansell {29.84 0.09 0.30%}, **Cochlear** {173.07 -1.35 -0.77%}, **CSL** {140.66 -0.37 - 0.26%}, **Genetic Signatures** {0.08 0.00 -4.76%}, **Fisher & Paykel Health** {31.75 -0.20 - 0.63%}, **Healius** {0.58 -0.02 -3.36%}, **Imugene** {0.18 -0.01 -2.70%}, **Immutep** {0.06 0.02 35.56%}, **Mesoblast** {2.05 -0.06 -2.84%}, **Mayne Pharma** {2.32 -0.06 -2.52%}, **Paradigm Biotech** {0.26 0.00 0.00%}, **Ramsay Healthcare** {41.39 -0.84 -1.99%}, **Resmed** {32.83 -

0.14 -0.42%}, **Sonic Healthcare** {20.94 -0.26 -1.23%}, **Sigma** {2.69 0.05 1.89%}, **Telix Pharmaceuticals** {10.98 -0.31 -2.75%}, **Virtus Health** {10.98 -0.31 -2.75%}

Aged Care

Regis Healthcare {6.26 0.06 0.97%}

Media

Carsales {24.21 -0.44 -1.78%}, **Newscorp** {38.58 0.57 1.50%}, **Nine Entertainment** {0.85 -0.01 -1.16%}, **REA Group** {168.24 -1.98 -1.16%}, **Seek** {14.91 -0.16 -1.06%}, **Seven West Media** {14.91 -0.16 -1.06%}, **Sky Network TV** {2.70 0.00 0.00%}, **Southern Cross Media** {0.58 -0.01 -1.69%},

Telcos

Telstra {5.24 0.05 0.96%}, **Nextdc** {13.27 0.08 0.61%}, **Spark NZ** {1.90 0.04 1.88%}, **Chorus** {7.55 -0.03 -0.40%}, **TPG Telecom** {3.95 0.04 1.02%}, **Macquarie Telecom** {65.00 -0.20 -0.31%},

Transport

Brambles {22.41 0.08 0.36%}, **Aurzion** {4.00 0.00 0.00%}, **Qantas** {8.56 -0.05 -0.58%}, **Qube** {4.95 0.00 0.00%}, **Alliance Aviation** {0.60 0.01 1.69%}, **Auckland Airport** {6.86 -0.05 -0.72%}, **Air NZ** {0.36 -0.01 -2.70%}, **Atlas Arteria** {4.56 0.05 1.11%}, **Transurban** {14.32 0.05 0.35%}

Travel & Tourism

Qantas {8.56 -0.05 -0.58%}, **Auckland Airport** {6.86 -0.05 -0.72%}, **Air NZ** {0.36 -0.01 -2.70%}, **Web Travel** {2.68 0.02 0.75%}, **Event Hospitality** {12.33 0.01 0.08%}, **Corporate Travel** {16.05 0.00 0.00%}, **Flight Centre** {11.26 -0.06 -0.53%}, **Kelsian** {3.93 -0.03 -0.76%}, **Helloworld Travel** {1.48 0.02 1.03%}

Building Materials

Hardies {28.13 -0.15 -0.53%}, **GWA** {2.13 -0.04 -1.84%}, **Reece** {14.50 -0.02 -0.14%}, **Fletcher Building** {2.81 -0.01 -0.35%}, **Soul Patts** {38.99 0.43 1.12%}, **Reliance Worldwide** {3.12 0.20 6.85%}

Vehicles

Eagers Automotive {20.95 -0.05 -0.24%}, **Bapcor** {0.64 -0.01 -1.54%}, **McMillan Shakespeare** {14.17 -0.08 -0.56%}, **Smartgroup** {7.62 -0.04 -0.52%}, **Fleetpartners Group** {2.62 0.00 0.00%}

Food & Beverages

Collins Foods {9.81 -0.05 -0.51%}, **Domino's Pizza** {18.66 0.06 0.32%}, **Graincorp** {6.14 0.05 0.82%}, **Select Harvest** {3.86 0.05 1.31%}, **Treasury Wines** {3.83 -0.11 - 2.79%}, **Endeavour** {3.71 -0.02 -0.54%}

Engineering & Construction

ALQ {21.01 -0.62 -2.87%}, **Downer EDI** {7.48 -0.03 -0.40%}, **GWA** {2.13 -0.04 - 1.84%}, **Lend Lease** {3.46 -0.05 -1.42%}, **Monadelphous** {27.38 0.49 1.82%}, **NRW Holdings** {5.59 -0.07 -1.24%}, **SGH** {41.48 -0.53 -1.26%}, **Worley** {9.92 0.08 0.81%}

REITS

BWP Trust {3.77 0.02 0.53%}, **Charter Hall Group** {19.38 0.24 1.25%}, **Cromwell Property** {0.40 -0.01 -1.25%}, **Charter Hall Retail** {3.87 0.00 0.00%}, **Dexus** {6.06 -0.03 - 0.49%}, **Vicinity Centres** {2.34 0.03 1.30%}, **Goodman Group** {25.42 -0.29 - 1.13%}, **GPT** {4.65 0.02 0.43%}, **Lend Lease** {3.46 -0.05 -1.42%}, **Mirvac** {1.84 0.01 0.27%}, **Peet** {1.92 0.07 3.78%}, **Region Group** {2.14 0.03 1.42%}, **Scentre Group** {3.58 0.05 1.42%}, **Stockland** {4.51 -0.13 -2.80%}

Steel

Bluescope {26.51 0.26 0.99%}, **Sims** {18.62 0.26 1.42%}

Paper & Packaging

Amcor {57.96 1.00 1.76%}, **Orora** {1.92 0.01 0.52%},

Utilities

AGL {9.08 0.15 1.68%}, **APA Group** {9.22 0.04 0.44%}, **Origin** {11.72 0.09 0.77%},

Infrastructure

APA {9.22 0.04 0.44%}, **Transurban** {14.32 0.05 0.35%}

Chemicals

Incitec Pivot {ipl}, **Orica** {19.35 -0.34 -1.73%}

IT, Software Services

Appen {1.55 -0.14 -8.28%}, **Computershare** {28.77 -0.09 -0.31%}, **Technology One** {25.75 -0.69 -2.61%}

Agricultural

Graincorp {6.14 0.05 0.82%}, **Ridley Corp** {2.72 -0.05 -1.81%}, **Incitec Pivot** {ipl}, **Nufarm** {1.93 -0.05 -2.28%}, **Aust Ag** {1.30 -0.02 -1.52%}, **Elders** {6.66 0.04 0.60%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {9.48 -0.10 -1.04%}, **Bega Cheese** {5.72 -0.10 -1.72%}, **Synlait** {0.40 0.01 2.56%} **Treasury Wines** {3.83 -0.11 -2.79%},

Consumer Products

ARB {21.86 0.05 0.23%} , **Amotiv** {6.70 0.06 0.90%}, **Treasury Wines** {3.83 -0.11 -2.79%}

Diversified Financials

ASX {50.31 1.03 2.09%}, **Challenger** {7.68 0.30 4.07%}, **Computershare** {28.77 -0.09 -0.31%}, **Humm Group** {0.68 0.02 2.27%}, **Iress** {6.95 0.05 0.72%}, **Insignia** {4.66 0.00 0.00%}, **HUB** {80.97 1.20 1.50%}, **Netwealth** {21.56 0.06 0.28%}, **Macquarie Bank** {193.97 -1.36 -0.70%}, **Perpetual** {16.53 0.29 1.79%}

Resources

Iron Ore

BHP {49.19 -0.61 -1.22%}, **S32** {4.16 -0.25 -5.67%}, **RIO** {154.70 -3.19 -2.02%}, **Mt Gibson** {0.42 -0.01 -1.19%}, **Fortescue** {19.69 -0.79 -3.86%}

Others resources

Iluka {6.44 -0.11 -1.68%}, **Metals X** {1.23 -0.01 -0.81%}, **Sandfire Resources** {16.58 -0.25 -1.49%}, **Independence Group** {7.36 -0.33 -4.29%} , **Lynas** {20.99 0.29 1.40%}, **Alkane** {1.54 -0.02 -0.97%}

Energy Stocks

Ampol {30.86 0.01 0.03%}, **Origin** {11.72 0.09 0.77%}, **Santos** {7.69 0.16 2.12%}, **Worley Parsons** {9.92 0.08 0.81%}, **Woodside** {31.63 0.59 1.90%}, **Beach Energy** {1.18 0.02 1.29%}, **New Hope Corp** {5.30 -0.05 -0.93%}, **Whitehaven Coal** {8.85 -0.50 -5.35%}

Mining Services

Monadelphous {27.38 0.49 1.82%}, **Orica** {19.35 -0.34 -1.73%}, **Downer** {7.48 -0.03 -0.40%}, **Worley** {9.92 0.08 0.81%}, **SGH** {41.48 -0.53 -1.26%}, **Emeco** {1.23 -0.01 -0.40%}, **Matrix Composites & Engineering** {0.23 -0.01 -4.17%}, **NRW Holdings** {5.59 -0.07 -1.24%}

Coal Stocks

Whitehaven Coal {8.85 -0.50 -5.35%}, **New Hope Coal** {5.30 -0.05 -0.93%} **Terracoml** {0.09 -0.01 -6.32%}, **Coronado Global Resources**{0.31 -0.03 -7.58%}

Gold

Northern Star {20.58 -1.17 -5.38%}, **Regis Resources** {7.04 -0.64 -8.33%}, **Newmont Gold**{154.95 -6.75 -4.17%}, **Genesis Minerals** {5.99 -0.27 -4.31%}, **Capricorn Metals**{11.41 -0.49 -4.12%}, **St Barbara** {0.62 -0.06 -8.82%}, **Resolute** {1.35 -0.06 -3.93%}, **Pantoro** {3.41 -0.05 -1.45%}, **Evolution Mining** {13.10 -0.41 -3.03%}, **Perseus** {5.13 -0.15 -2.84%}, **Bellevue Gold** {1.52 -0.12 -7.32%}, **Raemlius Resources** {3.96 -0.11 -2.70%} , **Westgold Resources** {5.95 -0.26 -4.19%}, **Catalyst Metals** {6.15 -0.15 -2.38%}

Uranium Stocks

Deep Yellow {1.78 -0.23 -11.25%}, **Paladin** {11.09 -0.62 -5.29%}, **Boss Energy**{1.50 -0.08 -5.06%}, **Bannerman Energy** {3.65 -0.32 -8.06%} , **Lotus Resources** {1.46 -0.13 -7.89%}

Lithium / Graphite Stocks

Pilbara Minerals {4.76 -0.13 -2.66%}, **Syrah** {0.17 0.00 0.00%}, **Neometals** {0.06 0.00 -1.75%}, **European Metals Holdings** {0.27 0.00 0.00%}

Bell Potter Research

[Northern Star Resources \(NST\) Buy, TP\\$35.00 – Regan Burrows](#)

Third time's a charm

“Just when I thought I was out, they pulled me back in”

NST have downgraded FY26 guidance for a second time this FY, just when we thought NST were seeing light at the end of the tunnel. Gold sales are now expected to be at or around 1,500koz down from the previously revised 1,600-1,700koz guidance (BPe 1,601koz, VA 1,614koz prior to the downgrade). The reasons driving the downgrade primarily stemmed from KCGM mill throughput challenges with intermittent outages in the float circuit and electrical issues compounding downtime. Throughput over the remainder of the year is likely to average ~9Mtpa vs the initial 12Mtpa FY26 guidance. Adding insult to injury, productivity at Jundee continued to disappoint with grades failing to meet expectations and prompting a shift in resources to higher-margin operations. Management reaffirmed AISC guidance of A\$2,600-\$2,800/oz, however on our assessment this is likely to be pulled potentially at the 3Q result. Total group gold sales across Jan-Feb were 220koz (2QFY26 348koz), we have pared back our estimate for KCGM, adjusting throughput to 7.4Mtpa (annualized) in 3Q and 10.4Mtpa in 4Q at an average grade of 1.8g/t. We remain sceptical on the throughput grade required to meet the updated guidance, given mined grades are tracking around 1.6g/t and being delivered for processing through the new Mill in FY27.

Strike through FY26, focus on FY27

Management have effectively drawn a line through FY26, choosing to prioritise commissioning and operation readiness of the upgraded plant. We sense that NST may look to carve out expensive, capital hungry operations like Jundee, in time, however noting that our estimate of value (~A\$5bn) may be a bitter pill to swallow for some.

Investment thesis: TP \$35.00 (unchanged)

Our Target Price is unchanged at \$35.00/sh, and we maintain our Buy recommendation. The disappointing downgrade however is likely to remain as a significant overhang for the stock over the next 12-18m until the ramp up of the upgraded mill at KCGM commences. We see potential positives from asset rationalisation, given the high capital and operating costs at the likes of Jundee and Thunderbox. EPS changes in this report are: FY26 -16%, FY27 -10%, FY28 0%.

Titomic (TTT) Buy (Speculative), Valuation\$0.50ps – Stuart Howe

Site visit journalling

Leveraging unmatched manufacturing capabilities

We attended TTT's Investor Day in Huntsville, Alabama, which included sessions with the company's Strategic Advisory Group, a plant tour and management briefings. The event highlighted TTT's unique additive manufacturing and coating and repairs capabilities, and leverage to US and global defence spending. From the Strategic Advisory Group, it was clear that US aerospace and defence activity is at an inflection point as the country develops hypersonic systems, addresses supply chain vulnerabilities, and updates an ageing installed asset base. TTT is enjoying the tailwinds of a significant culture-change and increased sense of urgency across the US Department of War and broader Washington bureaucratic system.

Separately, TTT announced it intends to redomicile the company from Australia to the US by the end of 2026, subject to shareholder approval. The process is to enhance TTT's participation in US Department of War programs which are subject to strict regulatory controls. Existing shareholders will retain an equivalent economic interest in TTT through ASX-listed CDIs.

2026 qualification unlock, 2027 production conversion

Last year, TTT established US-based capabilities for technical validation and to service defence prime qualification activities in 2026. TTT is now engaged with NASA and several tier one defence prime contractors for qualification and is progressing other critical industry certifications (AS9100, DNV maritime approval). By the end of 2026, TTT expect to convert from qualification phase to initial production, which should rapidly scale from 2027. The company also expects that non-dilutionary funding opportunities will crystallise this year.

Investment thesis: Valuation \$0.50/sh

TTT provides leverage to the emerging application of its cold spray technology in Additive Manufacturing (AM) for defence, aerospace and natural resources markets. US defence

spending as a percentage of GDP is growing off a cyclical low and is largely being driven by modernisation of its defence industrial base. TTT's TKF technology has several advantages over traditional casting and forging manufacturing process including shorter lead-times and production cycles and improved material properties. We have made no changes to our TTT earnings outlook in this report.

Disclosure: Bell Potter Securities acted as Joint Lead Manager to TTT's July 2025 \$50m equity placement and received fees for that service.

Sector

Real Estate – Andy MacFarlane

Bells Weekly TREITs

Hikes - XPJ -5.0% vs. -2.6% XJO w/w

Busy week for REITs newsflow wise, atypical of post reporting season period with **DXC** (extending) and **DXI**(new) announcing share buyback programs for 2.5% of shares on issue both which we estimate will increase gearing by 1.3-1.4% pro forma respectively, **DGT** announcing recently-appointed CEO Michael Juniper would take extended personal leave with former CEO Chris Maher to reassume the role as interim CEO, **APZ** co-CEOs selling 3.5m shares via block trade (continue to hold 5.9% of SOI + further 2.5m rights via LTI to vest) and **HMC** divesting its substantial stake (c.10%) in **LIC** to Hometown America (previous take-private buyer of Gateway) which sent **LIC** up +17% on Friday. Next week the **RBA** holds its Board meeting where cash rates are broadly expected (and >70% priced) to increase by 25bps to 4.1% weighing on the sector which underperformed by -240bps this week with broad-based declines. We travelled to Asia this week meeting with investors and industry contacts where the market outlook is more buoyant than locally, particularly re data centre and industrial forward fundamentals across Asia Pac and Australia.

Chart & Thought of the Week – Defensive pro's

CBRE / Burgess Rawson has recently analysed demand side drivers for EV market share across Sydney, Melbourne and Brisbane, with our COTW depicting Melbourne which is the only city where in a 20km and 40km radius of the CBD, penetration of EV vehicles remains below 4% in all LGA's. Industry meetings we hosted last week highlight that operators remain committed to network rollouts (particularly 7-Eleven, with OTR/Viva pulling back capex plans) focused on in-store retail and combustion engine rather than EV-related spend. We think this bodes well for **DXC** which trades at a material -24% discount to **NTA** and offers a secure 7.7% distribution yield.

Liontown (LTR) Buy, TP\$2.42 – Stuart Howe & James Williamson

1H FY26 - Balance sheet reset

Balance sheet reset following LGES conversion

LTR reported revenue of \$208m, underlying EBITDA of -\$8m (BP est. -\$25m) and underlying NPAT of -\$89m (BP est. -\$98m). Statutory net loss after tax of -\$184m includes a -\$104m non-recurring, non-cash fair value movement on the **LGES** Convertible Note

derivative. The company's balance sheet is strong following the LGES note conversion. At 31 December 2025, LTR had cash of \$390m (previously reported). We estimate pro forma (post LG note conversion) net cash (excluding leases) of \$32m. FY26 guidance was reiterated, tracking to a stronger 2H with a higher portion of clean underground ore that will boost plant recoveries (1H FY26 61%) and production volumes (1H FY26 190kt), and materially stronger lithium market prices (spot SC6 US\$2,220/t; 1H FY26 average US\$955/t).

4Mtpa brownfield expansion study due mid-2026

The recent strength in lithium markets has motivated the company to revisit Kathleen Valley expansion options, potentially taking mining and plant throughput to 4Mtpa (from 2.8Mtpa) through de-bottlenecking and incremental capacity additions. A study is expected to be completed in mid-2026 and FID is subject to sustained lithium market strength and Board approvals. Current lithium market strength supports the expansion; at this stage we expect a positive decision.

EPS changes in this report are: FY26 now 2.5cps (was 2.2cps); FY27 and FY28 are unchanged.

Investment thesis: TP \$2.42 (unchanged)

LTR is now in a net cash position. Over FY26-27, LTR will continue to ramp up and de-risk Kathleen Valley. With current lithium price strength, LTR can rapidly generate cash to support incremental production expansions and shareholder returns. Kathleen Valley is highly strategic in terms of scale, long project life and location in a tier-one mining jurisdiction. LTR has offtake contracts with top-tier EV and battery OEMs. The company has a strong balance sheet with long tenor debt finance.

Disclosure: Bell Potter Securities acted as Joint Lead Manager to LTR's October 2023 & August 2025 equity placements and received fees for that service.