

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7391	-26	-0.4
<b>NZX 50</b>	12130	12	0.1
<b>DJIA Futures</b>	33734	-261	-0.8
<b>S&amp;P 500 Futures</b>	4092	-39	-0.9
<b>NASDAQ Futures</b>	12426	-120	-1.0

**Local Markets Commentary**

The Australian market commences Friday trade with the \$A at ~US69.35c, two material domestic economic reports due late morning, and inflation data expected from China early afternoon, ahead of a UK GDP reading tonight.

US equities markets settled lower again overnight.

**Locally** today, the Reserve Bank of Australia (RBA) releases a quarterly **Statement on Monetary Policy** at **11.30am AEDT**.

At the same time, the Australian Bureau of Statistics (ABS) publishes a **business turnover indicator** report for December.

In addition, **BKI** and **JHG** trade **ex-dividend** today. *Please see p3 for a detailed ex-dividends list.*

**Regionally** today, **China** is scheduled to release January **producer prices** and a January overall **inflation** reading at **12.30pm AEDT**.

**Japan's** January producer prices are anticipated at **10.50am**.

In overnight **commodities** trade, **oil** turned lower, Brent crude trading beneath \$US85/bbl.

US **gold** futures also swung lower, settling below \$US1880/oz.

**Iron ore** (Nymex CFR China, 62% Fe) extended Wednesday's gain, closing above \$US124.5/t.

LME **copper**, **nickel** and **aluminium** prices were each reported higher in early trade, supported by a relatively weaker \$US.

*Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.*

The **\$A** declined to ~US69.30c after trading at ~US69.55c – US69.75c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33700	-249	-0.7
<b>S&amp;P 500</b>	4082	-36	-0.9
<b>NASDAQ</b>	11790	-121	-1.0
<b>FTSE 100</b>	7911	26	0.3
<b>DAX 30</b>	15523	111	0.7
<b>Shanghai Comp</b>	3270	38	1.2

**Overseas Markets Commentary**

Trade diverged across major European, UK and US equities markets overnight, key European and UK indices opening higher

**Today's Stock Watch**
**News Corporation (NWS)**

\$US94M December quarter net income, against \$US262M for the December quarter 2021.

Revenue fell 7% year-on-year, to \$US2.52B.

Inflation, interest rates, forex and revenue declines for some divisions impacted overall results.

Breakdown statistics lodged this morning.

**Unibail Rodamco Westfield (URW)**

€2.226B FY22 net rental income, up 29.1% on a like-for-like basis. €20.7B net financial debt.

Conditional FY23 outlook also lodged post-trade yesterday.

**REA Group (REA)**

Flat 75c fully franked interim dividend.

10% lower, \$A194.9M interim NPAT.

5% higher, \$A617.3M revenue.

\$4.479 NTA from \$3.943 at 30 June 2022.

**Service Stream (SSM)**

Anticipating \$54M interim operations EBITDA.

Expecting to pay a 0.5c interim dividend.

\$91.2M net debt at 31 December 2022.

Provisioning a further \$20M for an onerous contract for which a \$5M provision was recognised in FY22 accounts.

**Vmoto Ltd (VMT)**

VMT Netherlands B2B customer GreenMo Group has filed for bankruptcy and appointed an administrator.

The group owes ~\$US2.7M to VMT via its rent and services subsidiaries. The rent subsidiary, which owes \$US1.6M of this, has not filed for bankruptcy. Estimated \$A28M VMT net cash at 31 December. No bank debt.

**Civmec Ltd (CVL)**

2c fully franked interim dividend from 1c a year ago.

25% higher, \$28.248M interim NPAT. 7.6% higher, \$418.851M revenue. 77.10c NTA from 61.78c.

**Imugene Ltd (IMU)**

PD1-Vaxx immunotherapy patent granted in the US.

**Resources**
**Nordic Nickel (NNL)**

Reporting visual indications of further sulphide mineralisation during ongoing Pulju nickel project Hotinvaara diamond drilling. Initial assays anticipated within 8 – 10 weeks.

**Consolidated Zinc (CZL)**

Selling the Plomosas project for \$US6M, 50% in cash and 50% in shares of buyer Impact Silver Corp.

In addition, CZL will receive a 12% net profit interest royalty.



and remaining so, but US sentiment steadily weakening from early trade.

Earnings season continued to deliver mixed results and outlooks and planned tech sector layoffs.

Elevated interest rates also continued to weigh.

Overnight, **Bank of England** (BoE) governor Andrew Bailey told UK parliamentarians he could not be certain about inflation rates for this year, even though he believed rates may have peaked.

The bank's chief economist added that tighter policy is not viewed as ending soon.

Amid debate on the impact of wage increases and prices being set higher, and as in the vote (7-2) for an interest rate increase early February, BoE policy committee members differed in their comments on whether rates needed to be poised, or even cut, in the near term.

In overnight data releases, **Germany** released a 1.0% estimate for January inflation growth for the month.

This followed 0.8% December deflation, but forecasters had anticipated a return to inflation, nominating 0.9% growth.

On an annualised basis, January inflation was running at 8.7%, from 8.6% for December, and against forecasts for 9.1%.

Earlier yesterday, the **UK** RICS January house price balance was reported at -47% from -42% for December. Economists had expected an even larger decline, to -50%.

In the **US**, the weekly new unemployment claims tally came in at 196,000, against forecasts for 189,000 following the previous week's 183,000.

In the meantime, a US 30-year bond auction produced a 3.686% yield from 3.585%.

**Tonight** in the US, a preliminary February consumer confidence reading from the University of Michigan and the January budget statement from Treasury are due.

Elsewhere, the **UK** reports December quarter GDP.

Also tonight, Russia's central bank convenes a policy meeting and announces outcomes.

Companies scheduled to report earnings later today or tonight include: Asics, Honda Motor, JGC, Korea Shipbuilding & Offshore Engineering, Kumho Tire, Mazda Motor, Nippon Steel Trading, Piedmont Lithium, Rosneft, SAAB and Shiseido.

In overnight corporate news, **Yahoo** announced plans to reduce its workforce by 20% this year, commencing with 1000 positions this week.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	1878.5	oz	-12.2	-0.6
<b>Silver</b> (COMEX 5000 Mar)	22.14	oz	-0.28	-1.3
<b>Platinum</b>	954	oz	-17	-1.8
<b>WTI Crude</b> (NYMEX Mar)	78.06	bbbl	-0.41	-0.5
<b>Brent Crude</b> (ICE EUR Apr)	84.50	bbbl	-0.59	-0.7
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	124.65	t	1.44	1.2
<b>Copper</b> (LME 3mth Evening) (8 Feb)	8891	t	-13.75	-0.2
<b>Nickel</b>	27409	t	-1234	-4.3
<b>Aluminium</b>	2484	t	-54.5	-2.1

## Pre-Open Announcements

### United Malt Group (\* UMG)

Today's AGM materials lodged pre-trade.

### Imdex Ltd (IMD)

IMD's \$A224M equity raising has almost concluded with the completion of a \$36M, \$2.20-per-share retail entitlement offer.

~\$15M of the retail offer is from the allocation of shares not taken up and hence allocated to sub-underwriters.

Shareholders will vote late March on a \$3M placement to certain IMD directors.

IMD has traded at \$2.40 - \$2.56 for the week to date.

Interim results anticipated Monday.

### Advance Zinctek (ANO)

1 July 2022 – 31 January sales orders grew 75% compared with 1 December 2021 – 30 June 2022, to \$12.9M.

\$6.2M worth of the sales orders is yet to be fulfilled, however. Less than 1% of FY23 sales orders have been cancelled.

### Noumi Ltd (NOU)

NOU is paying Sunday Collab \$A400,000 under a settlement reached with Sunday Collab which covers any entitlement to legal or other costs.

Sunday Collab had previously claimed €17M in damages, in addition to costs and expenses.

## Resources

### Ora Banda Mining (OBM)

High-grade and/or significant width intersections returned from WA Riverina gold project drilling. Assays lodged this morning. Resource update anticipated by month's end.

### Jervois Global (JRV)

Mixed hydroxide product supply secured for up to 25% of JRV Sao Miguel Paulista refinery demand in Brazil.

JRV plans to recommence production from the refinery at the end of the March quarter 2024.

### SSR Mining (SSR)

Produced 624,000oz of gold during 2022.

Anticipating 700,000oz – 780,000oz output for 2023.

Additional statistics and guidance lodged pre-trade.

### Sayona Mining (SYA)

Investor webinar presentation lodged post-trade yesterday.

SYA is presenting at a webinar which commences 12.30pm AEDT.

### VHM Ltd (VHM)

VHM hosted an online webinar yesterday evening (AEDT).

Webinar presentation lodged post-trade yesterday.

## Energy

### Winchester Energy (WEL)

WEL has issued ~10.2M shares in lieu of cash as payment for



Lead	2123	t	14.5	0.7
Zinc	3131	t	-24.5	-0.8
Tin	27639	t	374	1.4
Coal (ICE-GC Newcastle; IRESS)	225	t	-14.35	-6
Wheat (CBT Mar; IRESS)	755.5	t	-9.25	-1.2

### Commodities Commentary

**Oil** – prices ultimately fell overnight, despite support from a yet weaker \$US (ICE \$US index -0.7%) and ongoing expectations of a pick-up in demand from China this year.

In the meantime, crude export disruptions from Turkey would prove not as serious for as long as initially anticipated, some reports claimed.

This eased some short-term supply concerns.

Tonight, a weekly US petroleum drill rig report is due.

**Gold** – pushed lower overnight, this mostly attributed to technical triggers in the absence of major economic news and geopolitical developments.

US treasury yields also remained attractive.

**Base metals** – reportedly mostly supported in early trade by a further \$US decline and additional reports anticipating higher demand out of China this year.

**China** is expected to report January producer prices and inflation today.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6937	-0.0019	-0.28
EUR – USD	1.0739	0.0007	0.07

### Australian Data Today

RBA	Statement of Monetary Policy (quarterly)	Mar Q
ABS	Business turnover indicator	Dec

### US Data Tonight

Uni of Michigan consumer confidence	Feb
Budget statement	Jan

### Other Overseas Data Today & Tonight

China	Inflation rate	Jan
China	Producer prices	Jan
Japan	Producer prices	Jan
UK	GDP	Dec Q
UK	Trade balance	Dec
UK	Industrial production	Dec
UK	NIESR GDP tracker	Jan
Russia	CBR policy meeting outcomes	10Feb
Russia	Inflation rate	Jan

services rendered.

### Trading Halts

Company	Code	Resuming
Energ Fresh	ERG	10 Feb
Mad Paws Holdings	MPA	10 Feb
Silver Mines	SVL	10 Feb
West Wits Mining	WWI	10 Feb
Exopharm Ltd	EX1	13 Feb
First Au	FAU	13 Feb
Greenstone Resources	GSR	13 Feb
M8 Sustainable	M8S	13 Feb
Ora Gold	OAU	13 Feb
Reach Resources	RR1	13 Feb
Reward Minerals	RWD	13 Feb
Unith Ltd	UNT	13 Feb

### Suspensions (selected)

Company	Code	Since
k-TIG Ltd	KTG	27 Jan
Openpay Group (rcvrs & mgrs)	OPY	3 Feb
VIP Gloves	VIP	7 Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BKI	Today	4.2	100	3.86
JHG	Today	54.55	0	5.47
BTI	Mon	3.5	100	2.80
DDR	Mon	2.5	100	6.21
PL8	Mon	0.55	100	5.24
QVE	Tue	1.3	100	5.16
SUN	Tue	33	100	3.14
KOV	Thu	25	100	7.50
WOT	Thu	3	0	4.46

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	CVL	Interim
	OEC	Interim
	REA	Interim (w/cast 10am)
	UMG	AGM
Mon	ASX	Interim (w/cast 10am)
	IAG	Interim
	IMD	Interim (w/cast tele midday)
	JBH	Interim



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	LIC	Interim
<b>Tue</b>	BRG	Interim (tele 9am)
	CQE	Interim
	CSL	Interim (w/cast 11am)
	DXS	Interim
	JHX	Dec Q (w/cast tele 9am)
	SWM	Interim (w/cast tele 9am)
	VSL	Interim (w/cast tele 10am)
<b>Wed</b>	BMT	Interim (webinar 9am)
	COH	Interim (w/cast tele 10am)
	CPU	Interim
	FBU	Interim (w/cast tele 9am)
	FMG	Interim
	GUD	Interim (w/cast 8.45am)
	NWL	Interim (w/cast 9.30am)
	PGH	Interim
SKC	Interim (tele 9am)	