

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7568	1	0.0
<b>NZX 50</b>	11839	-75	-0.6
<b>DJIA Futures</b>	38612	124	0.3
<b>S&amp;P 500 Futures</b>	4951	-3	-0.1
<b>NASDAQ Futures</b>	17589	-117	-0.7

**Local Markets Commentary**

The Australian market opens mid-week trade on the last trading day for January with influential domestic and regional economic data due today, ahead of earnings reports from further prominent international stocks, and monetary policy meeting outcomes from the US Federal Reserve, tonight.

In essence, there is no shortage of considerations for traders today through tonight.

US equities markets settled 0.8% lower – to – modestly higher overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) releases December quarter **CPI** at **11.30am** AEDT.

At the same time the Reserve Bank of Australia (RBA) publishes December financial aggregates, including **private sector credit**.

Post-ASX trade, the RBA also reports January exchange rates plus December international reserves and foreign currency liquidity.

Being the last trading day for January, a tsunami of **December quarter** reports is anticipated.

Stocks trading **ex-dividend** today include **IPL**. *Please see p3 for a detailed ex-dividends list.*

**Regionally** today, **China** is expected to release official (NBS) January **PMIs** at **12.30pm** AEDT.

The **Bank of Japan** makes available the 'summary of opinions' from the January monetary policy meeting at **10.50am** AEDT. At the same time, Japan reports December **industrial production** and retail sales.

**South Korea** releases December industrial production and retail sales as the ASX opens.

In overnight **commodities** trade, **oil** turned to close 0.6% - 1.4% higher.

US **gold** (Comex, Apr) futures posted a further gain, settling above \$US2050.0/oz.

**Iron ore** (Nymex CFR China, 62% Fe) gained US6c/t, closing above \$US135.60/t.

US (Dec) **copper** futures added a further US3c/lb to close at \$US3.91/lb.

*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 by 11.30am AEDT.*

The **\$A** remained within a narrow range after trading at ~US66.05c yesterday evening.

**Today's Stock Watch**
**Credit Corp Group (CCP)**

15c fully franked interim dividend from 23c for 1H FY23.  
 \$12.125M interim net loss from a \$31.828M net profit.  
 Revenue fell 15% to \$187.225M.  
 \$10.58 NTA from \$10.65.  
 Retaining \$35M - \$45M FY24 NPAT guidance.

**Origin Energy (ORG)**

Mixed December quarter operational figures lodged this morning.

**PointsBet Holdings (PBH)**

\$A69.9M December quarter total net win, up 11% for the three months.  
 For 1H FY24, total net win estimated 14% higher year-on-year, at \$A128.1M.

**Select Harvests (SHV)**

Reporting improving market conditions, including rising prices. Expecting to commence harvesting next week and for volumes to exceed 30,000t.

**Bank of Queensland (BOQ)**

10.64% CET1 at 30 November, \$5.942B, from 10.91% at 31 August 2023, \$6.022B.  
 Additional figures lodged this morning in the November quarter APEA Basel III report.

**Resources**
**IGO Ltd (IGO)**

Placing the WA far northern goldfields Cosmos nickel project into care and maintenance by the end of May.  
 December quarter output included 1778t of nickel and 358,000t of spodumene concentrate.  
 Sales revenue fell 28% for the three months, to \$A248.4M.  
 \$276M cash at 31 December, from \$444.5M at 30 September 2023.  
 Planning to lodge interim results 22 February.

**Syrah Resources (SYR)**

Produced 20,000t of Mozambique Balama graphite during the December quarter against 35,000t a year earlier and 18,000t for the September quarter 2023. Sold and shipped 17,000t against 28,000t and 23,000t respectively.  
 \$US85M cash, \$US38M restricted, at 31 December.

**Champion Iron (CIA)**

December quarter figures include 4Mt 66.3% Fe concentrate output, \$C507M revenue (up 44% year-on-year), \$C126.5M net profit (up 146%) and \$C247M EBITDA (up 109%).  
 \$C387.4M cash and equivalents.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	38467	134	0.3
<b>S&amp;P 500</b>	4925	-3	-0.1
<b>NASDAQ</b>	15510	-118	-0.8
<b>FTSE 100</b>	7666	34	0.4
<b>DAX 30</b>	16972	31	0.2
<b>Shanghai Composite</b>	2831	-53	-1.8

**Overseas Markets Commentary**

Cautious trade variously featured across major European, UK and US equities markets overnight, amid new economic growth forecasts and actual growth updates, plus a wave of mixed earnings and outlooks from high-profile international stocks, ahead of the US Federal Reserve's post-monetary policy meeting statements tonight.

The International Monetary Fund (IMF) published a World Economic Outlook report which included a 3.1% 2024 global economic growth forecast, against the previously predicted 2.9%.

The IMF raised the US 2024 growth outlook to 2.1% from October 2023's forecast of 1.5%, and lifted China's to 4.6% from 4.2%.

The IMF also offered a higher-than-previously predicted 2024 economic growth rate for Russia, 2.6%, attributing this to military spending. The previous forecast for Russia had been for 1.1% growth.

International inflation was predicted to fall to 4.4% in 2025 from 5.8% this year, the IMF ventured. The IMF had previously forecast 4.6% inflation growth for 2025.

Among overnight economic **data** releases, the **euro zone's** preliminary December quarter GDP estimate came in flat following a 0.1% September quarter decline.

On an annualised basis, GDP was up 0.1% following no year-on-year change recorded at the end of the September quarter.

A euro zone January economic sentiment index, as calculated by Eurostat, declined to 96.2 from December's seven-month peak of 96.4.

An initial December quarter GDP reading for the **Germany** represented a 0.3% pullback for the three months following a flat result for the September quarter.

On an annualised basis, GDP was down 0.2% following a 0.3% contraction recorded at the end of the September quarter.

All figures were essentially in line with expectations.

In the **UK**, the Bank of England estimated consumer credit declined to £1.197B from £2.058B during December.

Net lending to individuals dropped to £367M from £2.063B in November.

A 28-year index-linked UK treasury gilt auction in the meantime resulted in a 1.333% yield from 1.314%.

In the **US**, the JOLTS December jobs report included 9.026M job openings from 8.925M in October, and 3.392M job quits from 3.524M.

The Conference Board January consumer confidence reading came in at 114.8 from 108.

**Pre-Open Announcements****Regal Partners (\* RPL)**

\$11.009B FUM at 31 December from \$5.759B 30 September, and \$5.179B at 31 December 2022.

Anticipating \$24M - \$25M 2023 performance fee revenue and \$20M - \$21M pre-tax normalised other income.

Planning to lodge full year results 22 February.

**Sequoia Financial Group (SEQ) / Finexia Financial Group (FNX)**

SEQ has sold the Yield Report business to FNX for 500,000 SEQ shares.

In addition, SEQ and FNX plan to jointly market each other's services to financial planners and accountants.

SEQ has traded at 53c – 54.5c over the past five sessions.

**Resources****Catalyst Metals (\* CYL)**

Sold 26,336oz of gold during the December quarter. \$A2861/oz AISC.

**True North Copper (\* TNC)**

\$US28M four-year secured loan facility in hand with Nebari Natural Resources Credit Fund II.

Additional information lodged this morning.

Detailed response supplied to the ASX post-trade yesterday following a query on Cloncurry project processing knowledge on site and within company management.

**CuFe Ltd (\* CUF)**

The (WA) Goldfields Highway section used to access the JWD DSO iron ore project site has been closed since 24 January, impacting hauling activity.

**Element25 Ltd (\* E25)**

Suspending Butcherbird manganese project production while implementing the project expansion plan. FEED is underway.

Operations are likely to recommence in ~11 months, with output increasing to 1.1Mtpa of manganese oxide concentrate.

**Zimplats Holdings (\* ZIM)**

Detailed December quarter production statistics lodged post-trade yesterday.

**Latin Resources (LRS)**

\$51.8M cash and \$2.3M worth of investments at 31 December.

**Kingsrose Mining (KRM)**

\$A27.25M cash at 31 December.

**Canyon Resources (CAY)**

\$A30.82M cash at 31 December.

**Quantum Graphite (QGL)**

~\$988,650 cash at bank at 31 December.



The FHFA and Case-Shiller home price indices respectively indicated a 0.3% increase and 0.2% decline for November.

Against November 2022, prices were reported up 6.6% and 5.4% respectively.

**Tonight** in the **US**, the US Federal Reserve concludes a two-day monetary policy meeting and releases a statement, ahead of chair Jerome Powell's press conference.

Among US economic data releases, a January private sector employment report, the Chicago January PMI and December quarter cost of living index are due, together with weekly mortgage applications and rates.

Elsewhere, Germany reports January CPI and hosts a 10-year bond auction.

Companies scheduled to report earnings later today or tonight include: Automatic Data Processing (ADP), Banco Santander, Boeing, Fuji Electric, Fujitsu, GSK, H&M, Hitachi, LG Chemicals, LG Household, Mastercard, Mitsui OSK Lines, Nomura, Novartis, Novo Nordisk, Phillips 66, Posco International, Qualcomm, Samsung Electronics, SSAB and TDK.

**Alphabet** and **Microsoft** have reported post-US trade, Alphabet's December quarter revenue initially reported as falling below expectations and Microsoft's exceeding these.

Interpretations of the results and a thorough parsing of outlook statements will influence at least some of tonight's trade sentiment.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2050.9	oz	6.30	0.3
<b>Silver</b> (COMEX 5000 Mar)	23.23	oz	-0.02	-0.1
<b>Platinum</b> (NYMEX Apr)	933	oz	-5	-0.6
<b>WTI Crude</b> (NYMEX Mar)	77.82	bbbl	1.04	1.4
<b>Brent Crude</b> (ICE EUR Mar)	82.87	bbbl	0.47	0.6
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	135.61	t	0.06	0.0
<b>Copper</b> (LME 3mth Evening) (29Jan)	8551	t	9	0.1
<b>Nickel</b>	16407	t	-355	-2.1
<b>Aluminium</b>	2261	t	-12	-0.5
<b>Lead</b>	2186	t	9	0.4
<b>Zinc</b>	2552	t	-27	-1.0
<b>Tin</b>	26347	t	-333	-1.2

### Commodities Commentary

**Oil** – prices were supported overnight in part by a new and higher (3.1% from 2.9%) International Monetary Fund (IMF) global economic growth forecast, which included higher predictions for growth in major crude users China and the US.

Supply considerations remained in focus, along with increased demand views, the IMF forecasting crude prices would fall by 2.3% this year rather than the 0.7% it predicted three months ago.

Aramco revealed Saudi Arabia's energy minister had ordered it to pull back on building sustainable capacity to 13MMbbl/d and to maintain this at 12MMbbl/d.

This came ahead of OPEC and OPEC+ ministerial meetings scheduled for later tomorrow.

~\$1.15M at 30 January.

### Energy

#### Aura Energy (AEE)

\$A5.87M cash at 31 December.

Since then, options income has raised \$4.3M.

#### 88 Energy (88E)

\$A18.2M cash at 31 December. No debt.

#### Terra Uranium (T92)

\$A781,000 cash at 31 December.

Since then T92 has raised \$A700,000 in a placement.

### Trading Halts

Company	Code	Resuming
Brazilian Rare Earths	BRE	1 Feb
European Lithium	EUR	31 Jan
Galan Lithium	GLN	31 Jan
Harvest Technology Group	HTG	31 Jan
HitIQ Ltd	HIQ	1 Feb
Manuka Resources	MKR	29 Jan
NSX Ltd	NSX	1 Feb
Pan Asia Metals	PAM	1 Feb
Propel Funeral Partners	PFP	1 Feb

### Suspensions (selected)

Company	Code	Since
DMC Mining	DMM	23 Jan
Galena Mining	G1A	11 Jan
Gathid Ltd	GTH	4 Jan
Haranga Resources	HAR	31 Jan
Icon Energy	ICN	9 Jan
Laramide Resources	LAM	15 Jan
MetalsTech Ltd	MTC	18 Jan

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>IPL</b>	Today	<b>10.17</b>	0	5.14
<b>MOT</b>	Today	<b>1.66</b>	0	9.12
<b>MXT</b>	Today	<b>1.55</b>	0	8.74
<b>MYG</b>	Today	<b>1</b>	100	2.59
NBI	Tomorrow	1.22	0	9.07
AFI	Fri	11.5	100	3.35
EZL	Fri	1.75	100	6.98
BKI	Mon	3.85	100	4.25



Meanwhile, the US commenced reimposing sanctions on Venezuela, due to Venezuela presidential election candidate restrictions.

Tonight, a weekly US petroleum inventories report is due from US government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) has published a weekly report containing an estimated a 2.5MMbbl draw on US crude stocks last week.

Brent March delivery futures expire on tonight's settlement. April futures added US67c/bbl overnight, closing at \$US82.50/bbl.

**Gold** – overnight prices were pulled back from early peaks reached on further safe-haven demand.

The \$US index receded a little, also supporting an overall gain for Comex futures.

**Base metals** – overnight trade considerations included new growth forecasts from the IMF, including an increase for China, plus updated growth readings elsewhere.

In addition, reports speculated on further stimulus within China, given Monday's Evergrande liquidation order.

**China's** official (NBS-calculated) January PMIs are expected today.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6602	-0.0006	-0.09
<b>EUR – USD</b>	1.0843	0.0018	0.16

### Australian Data Today

ABS	CPI inflation	Dec Q
ABS	CPI inflation indicator	Dec
RBA	Financial aggregates (incl private sector credit)	Dec
RBA	Exchange rates	Jan
RBA	Intntl reserves & foreign currency liquidity	Dec

### US Data Tonight

Fed Reserve monetary policy meeting outcomes	30-31 Jan
ADP employment change	Jan
Chicago PMI	Jan
Employment cost index	Dec Q
MBA mortgage applications; 30-year rates	26 Jan

### Other Overseas Data Today & Tonight

<b>China</b>	NBS PMIs	Jan
<b>Japan</b>	BoJ summary of opinions	Jan
Japan	Industrial production	Dec
Japan	Retail sales	Dec
Japan	Consumer confidence (4pm AEDT)	Jan
<b>South Korea</b>	Industrial production	Dec
South Korea	Retail sales	Dec
<b>Germany</b>	CPI inflation (prelim)	Jan

## Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>CCP</b>	Interim
	<b>CIA</b>	Dec Q (w/cast tele <b>1am Thu, 1 Feb</b> )
	<b>CYL</b>	Dec Q
	<b>IGO</b>	Dec Q (w/cast 11am)
	<b>IPD</b>	Dec Q (tele 11am)
	<b>ORG</b>	Dec Q
	<b>PAC</b>	FUM 31 Dec
	<b>PBH</b>	Dec Q (w/cast tele 10.30am)
	<b>SYR</b>	Dec Q (tele 11am)
<b>Tomorrow</b>	PNI	Interim (post-ASX trade; tele 9am Fri)



Germany	Import prices	Dec
Germany	Retail sales	Dec
<b>Euro zone</b>	ECB bank lending survey	Jan
<b>Russia</b>	Industrial production	Dec

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