

Markets

SFE 200 Futures (9.30am AEDT)	7588	55	0.7
NZX 50	11895	-34	-0.3
DJIA Futures	38613	147	0.4
S&P 500 Futures	4975	13	0.3
NASDAQ Futures	17660	-40	-0.2

Local Markets Commentary

The Australian market commences mid-week trade with the \$A at ~US65.25c, new key domestic data already in hand, several publications due from Reserve Bank of Australia (RBA), a domestic cost-of-living report anticipated, and domestic reporting season warming.

US equities markets settled barely – to – modestly changed, and mixed, overnight.

Locally today, the **RBA** releases its monthly **chart pack**, containing graphical representations of **economic trends** underpinning considerations and decisions, at **11.30am** AEDT.

At the same time, the Australian Bureau of Statistics (ABS) publishes a report containing various **living cost indices** for December.

Further, the RBA releases several reports listing January **deposit rates**, December card transactions and other payments, December quarter merchant fees.

Post-ASX trade, the RBA publishes January official reserve assets.

Pre-trade, the Australian Industry Group (AiG) has released a set of **industry indices** for January.

The **manufacturing** sector index rose to **-23.8** from -25.3.

The **construction** sector index improved to **-11.5** from -22.2.

The **overall industry** index dropped to -27.3 from -22.4, however.

In addition today, in national parliament, additional information on proposed amendments to tax changes and industrial relations legislation is anticipated.

Regionally, **Japan** reports the nation's December leading economic index as the ASX closes.

Earlier this afternoon, Japan is listed to conduct a 30-year government bond auction.

Meanwhile, several markets will be **closed** for Lunar New Year's Eve **Friday**, these including ones in China, South Korea and Taiwan. Markets in Hong Kong and Singapore will close early. China's markets will remain closed through next week.

In overnight **commodities** trade, **oil** extended Monday's move higher.

US **gold** (Comex) futures turned moderately higher, to trade above \$US2050/oz.

Iron ore (Nymex CFR China, 62% Fe) fell by greater than 1.0%, closing below \$US127.5/t.

US **copper** futures settled US1c/lb higher, at \$US3.78/lb.

Today's Stock Watch
National Australia Bank (NAB)

NAB has appointed NAB executive business and private banking Andrew Irvine as CEO and MD.

Mr Irvine will take over from Ross McEwan CBE on 2 April.

Mr McEwan is retiring from all executive roles.

Ancor Ltd (AMC)

\$286M interim net profit, from \$691M.

\$6.694B net sales, from \$7.354B (ie -9%).

US12.5c December quarter dividend.

A18.98c unfranked ASX dividend.

BWP Trust (BWP)

Flat 9.02c interim distribution.

52% year-on-year drop in interim NPAT to \$53.228M.

5% higher, \$82,313M revenue. \$3.74 NTA from \$3.95.

Portfolio valued at \$3.0B.

Centuria Industrial REIT (CIP)

\$12.178M interim NPAT, from a \$45.646M net loss a year ago.

1.62% higher, \$115.081M income. \$3.89 NTA from \$4.08.

Cettire Ltd (CTT)

60% higher, \$12.81M interim NPAT.

89% higher, \$354.26M revenue. 5.9c NTA from 2.6c.

\$100M net cash.

Virgin Money UK (VUK)

Comprehensive December quarter trading update lodged post-trade yesterday.

In addition, VUK non-executive director Geeta Gopalan plans to retire from the VUK board 30 June.

CSR Ltd (CSR)

The Stage 3A and Stage 3B sale of CSR's Horsley Park, NSW former brick plant has been completed for \$167M.

CSR anticipates \$91M EBIT.

Stage 3C is expected to settle during the financial year ending 31 March 2025, for \$42M and \$24M EBIT.

Myer Group (MYR)

Traded as high as 78.5c yesterday, on an ~16M share turnover across 3170 transactions, after settling at 68c last week.

MYR released a trading update, anticipating a 3.0% year-on-year fall in interim total sales, but a 0.1% increase for comparable sales.

Energy
DevEx Resources (DEV)

Northern Territory Nabarlek uranium project drilling has returned further high-grade intersections.

Assays lodged this morning.



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** appreciated beyond US65.20c after trading at ~\$US65.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38521	141	0.4
S&P 500	4954	11	0.2
NASDAQ	15609	11	0.1
FTSE 100	7681	68	0.9
DAX 30	17033	129	0.8
Shanghai Composite	2789	87	3.2

Overseas Markets Commentary

Early cautious trade across major European and UK equities markets gave way to decidedly positive sentiment overnight, amid some strong corporate earnings reports and outlooks, positive economic data for Germany, improved oil and select base metals prices and encouraging announcements out of China.

Sentiment vacillated across most US equities markets overnight, however.

Central bank policy, geopolitical developments and high-profile earnings reports continued in focus.

Overnight, the US administration reported a review was underway into a Hamas response to a recent cease-fire proposal.

Earlier yesterday, the Reserve Bank of Australia (RBA) maintained the overnight cash rate at 4.35%.

The RBA's post-policy meeting statement cited services sector prices as contributing to elevated inflation.

Further, RBA governor Michele Bullock offered the bank's view of a current 50% only chance of inflation growth returning to sustainable levels.

Also yesterday, the **China** Securities Regulatory Commission (CSRC) applauded investment firm Central Huijin Investment's move to increase share purchases. Some State-held banks are Central Huijin subsidiaries.

In addition, a media report stated, citing un-named sources, that China's president Xi Jinping was preparing to meet with market regulators.

The CSRC meanwhile promoted M&A activity and other restructuring, following a weekend announcement of increased monitoring of market abuse and then one restricting short-selling.

Further, a media report quoted the commerce ministry in encouraging home renovations, updating private vehicles and appliance purchases.

Among overnight economic data releases, **euro zone** December retail sales fell 1.1% for the month, essentially in line with expectations, and were down 0.8% year-on-year.

A January construction PMI declined to 41.3 from 43.6, against expectations of a slight improvement to 44.0, and representing the fastest rate of contraction since May 2020.

Germany's December factory orders surprised on the upside,

Pre-Open Announcements

GQG Partners (* GQG)

\$US127.0B FUM at 31 January from \$US120.6B at 31 December 2023.

Alliance Aviation Services (* AQZ)

Interim results anticipated post-ASX trade.

Fletcher Building (* FBU)

Refuting a media report that the company is contemplating an equity raise.

Betmakers Technology Group (BET)

Revenue details relating to the five year agreement with Press Association's PA Betting Services lodged post-trade yesterday. BET had announced the partnership pre-trade yesterday, and subsequently traded at 10.25c - 12c before settling at 10.5c.

Resources

Talga Group (* TLG)

TLG has appointed TLG CEO Europe and COO Martin Phillips as TLG CEO.

TLG founder Mark Thompson remains TLG MD.

Lefroy Exploration (LEX)

LEX has appointed LEX subsidiary Hampton Metals MD Graeme Gribbin as LEX CEO.

Mr Gribbin is taking over from Wade Johnson.

Mr Johnson had been LEX MD for seven years, but will remain available to LEX as a consultant.

Aurelia Metals (AMI)

Warning substantial rainfall on Monday has impacted NSW sites, in particular Federation (under development) and Hera (in care and maintenance).

The rainfall could impact Federation development and hence potentially initial development ore.

Promising an update once an assessment has been finalised.

Trading Halts

Company	Code	Resuming
Anagenics Ltd	AN1	7 Feb
Culpeo Minerals	CPO	8 Feb
Indiana Resources	IDA	7 Feb
Locality Planning Energy Holdings	LPE	7 Feb
Reward Minerals	RWD	7 Feb
Spirit Technology Solutions	ST1	7 Feb



jumping 8.9% against consensus for no change from November, when orders were also recorded flat in a final reading.

Substantial orders were reported for electrical equipment and large vehicles (aircraft, ships, trains).

January new domestic vehicle registrations were calculated 19.1% higher than for January 2023, following a 23% year-on-year drop recorded for December.

The January construction PMI for Germany slipped to 36.3 from 37.0, however.

A January construction PMI for the **UK** improved to 48.8 from 46.8.

Earlier, January like-for-like retail sales were reported 1.4% higher than for January 2023, following a 1.9% annualised December increase.

A 30-year green gilt auction in the UK delivered a 4.565% yield.

In the **US**, a February economic optimism index fell to 44 from 44.7 defying expectations of 47.2.

A December quarter household debt report included a 1.2% increase for the three months, to \$US17.5 trillion from \$US17.29 trillion at the end of the September quarter.

Tonight in the **US**, December international trade statistics are due, together with weekly mortgage applications.

In addition, five Federal Reserve officials are scheduled to speak publicly.

Also tonight, the US hosts a 10-year note auction.

Companies scheduled to report earnings later today or tonight include: Alibaba Group (gained >7.5% in Hong Kong trade yesterday), Arm Holdings, Carlsberg, Emerson Electric, Fox Corp, LG, Mitsui Mining & Smelting, News Corp, Pandora, PayPal, PZ Cussons, SoftBank, Suzuki Motor, Uber and Walt Disney.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2051.4	oz	8.50	0.4
Silver (COMEX 5000 Mar)	22.48	oz	0.06	0.3
Platinum (Spot)	904	oz	7	0.8
WTI Crude (NYMEX Mar)	73.31	bbbl	0.53	0.7
Brent Crude (ICE EUR Apr)	78.59	bbbl	0.60	0.8
Iron Ore (NYMEX CHN port;62%Fe)	127.39	t	-1.55	-1.2
Copper (LME 3mth Evening) (5Feb)	8366	t	-129	-1.5
Nickel	16046	t	-234	-1.4
Aluminium	2217	t	-24	-1.1
Lead	2117	t	-36	-1.7
Zinc	2422	t	-32	-1.3
Tin	24847	t	-738	-2.9

Commodities Commentary

Oil – prices swung overnight, ultimately settling off session peaks, following reports of Hamas having delivered its response to those negotiating another potential cease-fire with Israel.

A weekly US petroleum inventories report is due tonight from US government agency the EIA.

Overnight, the EIA released an outlook report which contained a 170,000bbbl/d 2024 US crude output growth prediction, revised

Suspensions (selected)

Company	Code	Since
Advanced Health Intelligence	AHI	5 Feb
DMC Mining	DMM	23 Jan
European Lithium	EUR	6 Feb
Galena Mining	G1A	11 Jan
Laramide Resources	LAM	15 Jan
Moab Minerals	MOM	5 Feb
Pan Asia Metals	PAM	1 Feb
Revasum Inc	RVS	5 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
FSI	Today	4.9	100	4.95
RMD	Today	5.11	0	0.67
QVE	Tue (13 Feb)	1.3	100	5.45
PL8	14 Feb	0.55	100	5.57
KOV	15 Feb	25	100	6.67
ARG	16 Feb	16.5	100	3.81
SYM	16 Feb	35	100	1.14

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AMC	Interim
	AQZ	Interim (post-ASX trade)
	BTI	Interim
	BWP	Interim (w/cast 11am)
	CIP	Interim (w/cast 10.30am)
	CTT	Interim (webinar 10.30am)
	DXI	Interim (w/cast 10am)
Tomorrow	NPR	Interim (w/cast tele 10am)
	NWS	Interim (o/night in US)
	AGL	Interim (w/cast tele 11am)
	CLW	Interim
	GDF	Interim
	MGR	Interim
	REA	Interim
	RG8	Interim
	TCL	Interim
	URW	Full year
Fri	BLD	Interim (w/cast 9.30am)



from 290,000bbl/d.

Also overnight, post-US trade, the American Petroleum Institute (API) has published a weekly report which included a 674,000bbl increase for US crude stocks last week.

Gold – a slightly lower \$US and weaker US equities sentiment supported overnight gold price gains.

Trade volumes were reported lower than usual.

Base metals – a range of economic and market support measures announced in China from the weekend through yesterday, plus a \$US pullback, helped support select overnight base metals sentiment.

Copper stocks in LME-registered warehouses were reported at five-month lows, adding support for copper.

Meanwhile, nickel traded at ~two-month lows.

China's January CPI and producer prices are expected tomorrow.

Friday's Lunar New Year's Eve celebrations will mark the commencement of public holidays across several regional nations, including China. China's markets will remain closed next week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6523	0.0009	0.14
EUR – USD	1.0755	0.0006	0.05

Australian Data Today

AiG	Manufacturing, construction indices	Jan
AiG	Overall industry index	Jan
RBA	Chart pack (economic trends-graphical format)	Feb
ABS	Living cost indices	Dec
RBA	Deposit rates	Jan
RBA	Card transactions	Dec
RBA	Merchant fees	Dec Q
RBA	Reserve assets	Jan

US Data Tonight

International trade	Dec
Consumer credit change	Dec
MBA mortgage applications; 30-yr rates	2 Feb

Other Overseas Data Today & Tonight

Japan	Leading economic index (4pm AEDT)	Dec
UK	Halifax house price index	Jan
UK	BBA mortgage rate	Jan
Germany	Industrial production	Dec
Euro zone	Industrial production	Dec

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