

## Markets

|                                      |       |     |      |
|--------------------------------------|-------|-----|------|
| <b>SFE 200 Futures</b> (9.30am AEDT) | 7595  | 0   | 0.0  |
| <b>NZX 50</b>                        | 11826 | -46 | -0.4 |
| <b>DJIA Futures</b>                  | 38824 | 50  | 0.1  |
| <b>S&amp;P 500 Futures</b>           | 5018  | 3   | 0.1  |
| <b>NASDAQ Futures</b>                | 17868 | 27  | 0.2  |

## Local Markets Commentary

The Australian market commences Friday trade with the Reserve Bank of Australia (RBA) governor delivering comments to a parliamentary committee, two key domestic economic indicator reports due late morning, and China's markets closed for Lunar New Year's Eve.

US equities markets continued higher, but slightly so, overnight.

**Locally** today, **RBA governor** Michele Bullock is scheduled to meet with the Australian government House of Representatives' economics committee **from 9.30am AEDT**.

The Australian Bureau of Statistics (ABS) publishes December **business turnover** and **household spending** reports at **11.30am AEDT**.

**Regionally** today, no major economic reports are anticipated.

Several markets are **closed** for Lunar New Year's Eve **today**, these including in **China**, South Korea and Taiwan. Markets in Hong Kong and Singapore will close early.

**China's** markets will remain **closed** through **next week**.

**Japan's** markets will be **closed Monday**, due to the National Day public holiday.

In overnight **commodities** trade, **oil** picked up the pace of this week's gains, Brent crude settling beyond \$US80/bbl and WTI above \$US75/bbl.

US **gold** (Comex) futures turned lower, closing below \$US2050/oz.

**Iron ore** (Nymex CFR China, 62% Fe) swung greater than 1.5% higher.

US **copper** futures were pushed US4c/lb lower, to \$US3.70/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 at 11.30am AEDT.*

The **\$A** dropped to US64.90c after falling to US65.10c early yesterday evening.

## Overseas Markets

| INDEX                     | CLOSE | +/- | %    |
|---------------------------|-------|-----|------|
| <b>Dow Jones</b>          | 38726 | 49  | 0.1  |
| <b>S&amp;P 500</b>        | 4998  | 3   | 0.1  |
| <b>NASDAQ</b>             | 15794 | 37  | 0.2  |
| <b>FTSE 100</b>           | 7595  | -33 | -0.4 |
| <b>DAX 30</b>             | 16964 | 42  | 0.2  |
| <b>Shanghai Composite</b> | 2866  | 36  | 1.3  |

## Today's Stock Watch

### Boral Ltd (BLD)

Anticipating \$330M - \$350M FY24 EBIT. 36.3% higher, \$122.0M interim NPAT. \$184.3M continuing operations EBIT. 9.4% higher, \$1.84B revenue. \$1.87 NTA from \$1.77 at 30 June.

### Unibail Rodamco Westfield (URW)

€1.63B full year net loss from a €178,000 net profit a year ago. €585M URW parent company full year loss. 0.7% lower, €2.21B full year net rental income. 6.1% higher on a like-for-like basis. 5.1% lower, €49.57B proportionate portfolio valuation. 4.3% lower on a like-for-like basis. Proposing to pay a €2.50 cash distribution, pending shareholder approval at the 30 April AGM.

### Novonix Ltd (NVX)

Off-take agreement secured with Panasonic Energy. Details lodged pre-trade.

### Ava Risk Group (AVA)

Fibre sensing supply agreement secured with Telstra (ASX: TLS).

The agreement follows the successful completion of trials in Melbourne and the Port of Darwin.

### Paradigm Biopharma (PAR)

A Phase 2 clinical trial of PAR's injectable pentosane polysulfate sodium to treat Maroteaux-Lamy syndrome has demonstrated safety and tolerability for sufferers aged five years and older.

In addition, pain and function improvements were noted. Details lodged this morning.

## Resources

### Syrah Resources (SYR)

'Active anode material' production underway at SYR's 11,250tpa Louisiana, US facility.

The facility is using graphite from SYR's Mozambique Balama project.

SYR is conditionally supplying 8000tpa to Tesla under an existing off-take agreement.

To support expansion, SYR is chasing an additional \$US350M loan from the US Department of Energy.

### Venture Minerals (VMS)

Heralding WA mid-west region Jupiter rare earths prospect resource definition drilling results.

One intersection was recorded as 48m @ 3025ppm TREO.

Additional assays lodged. Results pending for 57 holes.



## Overseas Markets Commentary

Overnight trade across major European, UK and US equities markets appeared largely to react to corporate earnings reports and outlooks, amid caution regarding Middle East developments and China's latest data releases.

An AstraZeneca price fall appeared to particularly impact the FTSE 100.

Earlier yesterday, China reported 0.3% January CPI growth against consensus for 0.4% following December's 0.1%.

On an annualised basis, the January CPI reading represented 0.8% deflation following 0.3% December year-on-year deflation.

The fourth consecutive year-on-year contraction proved the largest since 2009.

Producer prices were 2.5% lower than for January 2023, following December's 2.7% fall.

Among scant economic data releases, **US** weekly new unemployment claims came in at 218,000, against consensus for 220,000 following the previous week's 227,000.

December wholesale inventories rose by 0.4%, proving on-par with consensus following a 0.4% November decline.

Against December 2022, inventories were down 2.7%.

A 30-year US bond auction delivered a 4.360% yield from 4.229%.

**Tonight** in the **US**, no major economic reports are anticipated.

Elsewhere, Germany reports a finalised January CPI inflation rate.

Companies scheduled to report earnings later today or tonight include: Asics, Hermes International, Isuzu Motors, Kobe Steel, Mazda Motor, PepsiCo, POSCO Holdings, Rosneft, Saab, Shiseido and Southern Copper Corporation.

## Commodities

| COMMODITY                               | CLOSE  | \$US/ | +/-   | %    |
|---|--------|-------|-------|------|
| <b>Gold</b> (COMEX 100 Apr)             | 2047.9 | oz    | -3.80 | -0.2 |
| <b>Silver</b> (COMEX 5000 Mar)          | 22.64  | oz    | 0.28  | 1.3  |
| <b>Platinum</b> (Spot)                  | 888    | oz    | 9     | 1.0  |
| <b>WTI Crude</b> (NYMEX Mar)            | 76.22  | bbbl  | 2.36  | 3.2  |
| <b>Brent Crude</b> (ICE EUR Apr)        | 81.63  | bbbl  | 2.42  | 3.0  |
| <b>Iron Ore</b> (NYMEX CHN port;62%Fe)  | 129.07 | t     | 2.04  | 1.6  |
| <b>Copper</b> (LME 3mth Evening) (7Feb) | 8393   | t     | 8     | 0.1  |
| <b>Nickel</b>                           | 16050  | t     | 170   | 1.1  |
| <b>Aluminium</b>                        | 2320   | t     | 9     | 0.4  |
| <b>Lead</b>                             | 2110   | t     | -7    | -0.3 |
| <b>Zinc</b>                             | 2415   | t     | -12   | -0.5 |
| <b>Tin</b>                              | 25350  | t     | 0     | 0.0  |

## Commodities Commentary

**Oil** – Israel's continuing offensive in southern Gaza after rejecting Hamas ceasefire conditions, a Hamas delegation in Cairo for new negotiations with mediators Egypt and Qatar, and ongoing Red Sea shipping attacks, kept Middle East uncertainties in focus during overnight oil trade.

Meanwhile, refinery outages in Russia meant Russia's February

## Pre-Open Announcements

### Dicker Data (\* DDR)

Paying a 15c fully franked final dividend.

### Nido Education (NDO)

\$67M four-component debt facility in support of acquisitions secured with National Australia Bank (ASX: NAB).

Details lodged post-trade yesterday.

### Vonex Ltd (VN8)

VN8 has negotiated an improved and extended \$22.6M debt facility with Longreach Credit Investors.

The amended facility matures 1 October 2025.

Adjustable net debt/EBITDA interest rate.

## Resources

### Latrobe Magnesium (LMG)

Conducting a 5c-per-share SPP in support of a demonstration plant cost overrun.

Additional details lodged this morning.

LMG has traded at 5.2c – 5.9c for the week to date.

### Novo Resources (NVO)

Anticipating Victoria Belltopper gold project diamond drilling assays by 31 March.

In addition, Becher project De Grey earn-in drilling results are expected by the end of the quarter.

\$A21M cash and \$A30M worth of investments at 31 January.

No debt.

### Lincoln Minerals (LML)

16M LML shares are due for release from voluntary escrow 16 February (Friday next week).

## Energy

### IPB Petroleum (IPB)

Three IPB non-executive directors, including chair Bruce McKay, have resigned and three have been appointed.

One new appointee, Sargasco (ASX: SGC) MD Kane Mashall, has also been appointed IPB chair.

## Trading Halts

| Company                 | Code | Resuming |
|-------------------------|------|----------|
| Blue Star Helium        | BNL  | 12 Feb   |
| BluGlass Ltd            | BLG  | 12 Feb   |
| BPH Energy              | BPH  | 9 Feb    |
| Calmer Co International | CCO  | 12 Feb   |
| Credit Intelligence     | CI1  | 12 Feb   |
| DomaCom Ltd             | DCL  | 12 Feb   |
| NeuRizer Ltd            | NRZ  | 12 Feb   |
| Rhythm Biosciences      | RHY  | 9 Feb    |



crude exports were already estimated at least 700,000t higher than anticipated. The impact on refined products remained less definitive, but jet fuel and naphtha supplies were cited as the main casualties.

A US weekly petroleum drill rig report is due tonight from Baker Hughes.

**Gold** – early overnight price falls were attributed to ongoing deflation in China, a large gold consumer.

Meanwhile, the People’s Bank of China was reported to have purchased 10t of gold during January.

Further, withdrawals from the Shanghai Gold Exchange in January, ahead of Lunar New Year, were reported the most in a month since July 2015.

In addition overnight, the \$US firmed.

**Base metals** – overnight trade included Lunar New Year positioning due to several associated market holidays from today through next week.

Considerations also included new China data, interpretations bringing into question again, China’s growth and hence, base metals demand, prospects.

China’s January CPI inflation and producer prices, reported yesterday, represented 0.8% and 2.5% respective year-on-year falls, following 0.3% and 2.7% respective December falls

Today and tonight’s Lunar New Year’s Eve celebrations mark the commencement of public holidays across several regional nations. China’s, South Korea’s and Taiwan’s markets are closed today.

China’s markets will remain closed next week.

Markets in Hong Kong and Singapore will close early today, also impacting likely LME trade volumes tonight.

### Exchange Rates

| CURRENCIES       | LAST   | +/-     | %            |
|------------------|--------|---------|--------------|
| <b>AUD – USD</b> | 0.6494 | -0.0031 | <b>-0.48</b> |
| <b>EUR – USD</b> | 1.0777 | -0.0002 | <b>-0.02</b> |

### Australian Data Today

|     |                    |     |
|-----|--------------------|-----|
| ABS | Business turnover  | Dec |
| ABS | Household spending | Dec |

### Overseas Data Today & Tonight

|                |             |     |
|----------------|-------------|-----|
| <b>Germany</b> | CPI (final) | Jan |
|----------------|-------------|-----|

### Need More Information?

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### 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  |
| Reward Minerals              | RWD  | 7 Feb  |

### Ex-Dividends

| Code | Ex-Div       | Div (c) | Franking (%) | Yield (%) |
|------|--------------|---------|--------------|-----------|
| BTI  | Mon          | 3.5     | 100          | 4.93      |
| QVE  | Tue          | 1.3     | 100          | 5.47      |
| PL8  | Wed          | 0.55    | 100          | 5.50      |
| VG1  | Wed          | 5       | 100          | 5.32      |
| KOV  | Thu          | 25      | 100          | 6.54      |
| ARG  | Fri (16 Feb) | 16.5    | 100          | 3.80      |
| SYM  | Fri          | 35      | 100          | 1.13      |

### Reports & Events

(selected; all times AEDT)

| When         | Company    | Report/Event                  |
|--------------|------------|-------------------------------|
| <b>Today</b> | <b>BLD</b> | Interim (w/cast 9.30am)       |
| <b>Mon</b>   | AZJ        | Interim                       |
|              | BPT        | Interim                       |
|              | CAE        | Interim                       |
|              | JBH        | Interim                       |
| <b>Tue</b>   | BRG        | Interim (tele 9am)            |
|              | CGF        | Interim                       |
|              | CQE        | Interim                       |
|              | CSL        | Interim                       |
|              | HCW        | Interim (w/cast tele 10.30am) |
|              | JHX        | Dec Q (w/cast tele 9am)       |
|              | SEK        | Interim                       |
|              | SWM        | Interim (w/cast tele 9am)     |
|              | TPW        | Interim                       |
|              | VSL        | Interim (w/cast tele 8.45am)  |
| <b>Wed</b>   | AMP        | Full year                     |
|              | AUI        | Interim                       |
|              | CBA        | Interim                       |
|              | CPU        | Interim                       |



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|                     |     |  |
|---------------------|-----|--|
|                     | DHG | Interim                                    |
|                     | DOW | Interim                                    |
|                     | EVN | Interim                                    |
|                     | FBU | Interim (w/cast tele 9am)                  |
|                     | GUD | Interim (w/cast 8.45am)                    |
|                     | IEL | Interim                                    |
|                     | SVW | Interim                                    |
| <b>Thu</b>          | ARF | Interim                                    |
|                     | BFG | Full year                                  |
|                     | BLX | Interim                                    |
|                     | DTL | Interim                                    |
|                     | DUI | Interim                                    |
|                     | GMG | Interim                                    |
|                     | HPI | Interim                                    |
|                     | MFG | Interim (tele 11.30am)                     |
|                     | MGH | Interim                                    |
|                     | NWH | Interim                                    |
|                     | ORG | Interim                                    |
|                     | PGH | Interim                                    |
|                     | PME | Interim (w/cast tele 11am)                 |
|                     | RIC | Interim                                    |
|                     | RUL | Interim (webinar 10am, <b>Fri 16 Feb</b> ) |
|                     | S32 | Interim                                    |
|                     | TLS | Interim                                    |
|                     | TWE | Interim (w/cast tele 10.30am)              |
|                     | VCX | Interim                                    |
|                     | VVA | Interim (webinar 11am)                     |
|                     | WES | Interim                                    |
|                     | WHC | Interim                                    |
| <b>Fri (16 Feb)</b> | ASX | Interim                                    |
|                     | COF | Interim (w/cast 11am)                      |
|                     | CQR | Interim                                    |
|                     | CWY | Interim                                    |
|                     | DRR | Interim                                    |
|                     | HDN | Interim (w/cast tele 10.30am)              |
|                     | IAG | Interim                                    |
|                     | ING | Interim                                    |
|                     | IPL | Interim                                    |
|                     | QBE | Full year                                  |