

Markets

SFE 200 Futures (9.30am AEDT)	6910	42	0.6
NZX 50	12018	129	1.1
DJIA Futures	34997	402	1.2
S&P 500 Futures	4504	81	1.8
NASDAQ Futures	14905	472	3.3

Local Markets Commentary

The Australian market opens February trade with an overnight \$A appreciation, the Reserve Bank of Australia (RBA) convening its first policy meeting for 2022 and announcing outcomes this afternoon, and several key economic reports due, mostly this morning.

In addition, PM Scott Morrison is scheduled to deliver his first major public speech of election year early afternoon.

US equities indices rallied again overnight, ahead of earnings reports from several high-profile stocks tonight.

Locally today, the RBA publishes an outcomes statement from the policy meeting at 2.30pm AEDT.

Pre-trade, the AiG has announced a contractionary 48.4 January manufacturing index, from an expansionary 54.8 for November and following expectations for 53.1.

Also this morning, the Australian Bureau of Statistics (ABS) releases **December lending** figures and a **final December retail sales** report at 11.30am AEDT.

CoreLogic is also expected to publish **January residential property prices** and commentary.

Post-ASX trade, the RBA also reports December **commodity prices**.

In addition today, the **PM** will address the **National Press Club (NPC) 12.30pm AEDT**. RBA governor Philip Lowe is scheduled to speak at the NPC tomorrow.

Regionally today, South Korea is expected to release January trade statistics at 11am.

Japan is scheduled to report December unemployment 10.30am.

Also today, Japan hosts a 10-year bond auction.

China's markets, and also those in Taiwan, are **closed this week** due to the Lunar New Year/Spring Festival holiday season.

Markets in Singapore and South Korea are scheduled to be closed today and tomorrow.

Hong Kong's markets are expected to be closed today through Thursday.

In overnight commodities trade, **oil** continued higher.

US **gold** futures turned so.

Iron ore (Nymex CFR China, 62% Fe) jumped beyond \$US138.00/t.

LME (3mth evening) **copper** reportedly settled slightly higher.

Nickel was reported little changed. **Aluminium** reportedly fell more than 1.5%. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

Today's Stock Watch

Boral Ltd (BLD)

Returning \$3B to shareholders via a \$2.65-per-share equal capital reduction and a 7c-per-share unfranked dividend.

Additional details lodged pre-trade.

Trading ex-dividend Friday.

Credit Corp (CCP)

38c fully franked interim dividend from 36c a year ago.

19% higher, \$50.18M interim NPAT. 8% higher, \$203.88M revenue. \$9.84 NTA from \$9.44.

360 Capital Group (TGP) / 360 Capital REIT (TOT) / Charter Hall Group (CHC) / Irongate Group (IAP)

TGP has granted CHC a call option over the group's (including TOT) 19.9% IAP holding, in association with CHC's proposed bid for IAP and associated TGP transactions.

Details lodged post-trade yesterday.

In addition, TGP has announced an unaudited 7cps post-tax 1H FY22 operating earnings (0.2c for 1H FY21) and 3c fully franked dividend (from 2c).

\$91M cash at 31 December.

Further, pending IAP transactions, TGP is raising its FY22 post-tax operating earnings forecast from 6.0 – 7.0cps to 15.0cps – 16.0cps.

TOT unaudited post-tax operating earnings and statutory are estimated at 2.6cps and 15.1cps respectively (against 1.1cps and 3.2cps).

FY22 post-tax operating earnings are expected to be 26.5cps, from 6.2cps for FY21.

Marley Spoon (MMM)

€85.2M December quarter net revenue pushed 2021 net revenue to €322.4M, up 27% for the year.

December quarter operating EBITDA came in at a €4.8M loss.

Operating EBITDA for 2021 was estimated at a €32M loss.

€39M cash balance at 31 December.

Anticipating 2022 operating EBITDA to be better than €15M.

Net revenue organic growth is expected to be in the mid-high teens. MMM hosted a teleconference yesterday evening (AEDT). MMM declined 7.86% yesterday, settling at 64.5c.

Resources

GWR Group (GWR)

Shipped 115,009t (wet) of lump iron ore during the December quarter, pushing the 2021 tally to 786,193t.

FOB fixed prices for a total 145,000t of planned March quarter shipments have been secured at \$US100/t (30,000t lump January), \$US95/t and \$US100/t (total high-grade fines and lump respectively February), and \$US110/t (55,000t lump March).



The \$A reached ~US70.70c after trading at ~US70.55c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35132	406	1.2
S&P 500	4516	84	1.9
NASDAQ	14240	469	3.4
FTSE 100	7464	-2	-0.0
DAX 30	15471	152	1.0
Shanghai Comp	3361	Public	Holiday

Overseas Markets Commentary

Overnight end-of-month trade diverged across major European, UK and US equities markets, European and UK markets opening positive with sentiment subsequently variously vacillating.

Key US indices opened with weak sentiment but soon trended higher to continue Friday's rally.

A trio of **US Federal Reserve** regional presidents spoke publicly, one offering a 0.5% interest rate increase could be appropriate, another that increases ought commence soon, together with a sizeable reduction in bond holdings, and a third promoting 'gradual and not disruptive' rate rises.

In the **UK**, a public sector-authored report into government functions during lockdown periods criticised a lack of leadership and judgment, placing further pressure on the **PM**.

Meanwhile, Russian, European and US representatives debated **Russia's Ukraine** border activity in the United Nations Security Council, as the US and UK broadened their proposed lists of potential sanctions against Russia.

Russia and the UK confirmed separate Russia-US and Russia-UK talks planned for this week.

In the **Middle East**, the UAE again reported intercepting an attempted ballistic missile attack by Yemen's Houthi group. For their part, the Iran-associated Houthis claimed new attacks against sites in Abu Dhabi and Dubai.

In overnight **data** releases, the **euro zone's** initial December quarter GDP estimate represented 0.3% growth for the three months and 4.6% on an annualised basis.

GDP had grown by 2.3% during the September quarter, but just a 0.2% increase had been forecast for the last quarter of the calendar year.

Germany's initial January CPI reading indicated 0.4% inflation for the month and a 4.9% annual inflation rate.

0.3% deflation had been anticipated for the month following 0.5% inflation for December.

In the **US**, the January Chicago PMI rose by 0.9 to 65.2 following forecasts for a decline to 62.

The Dallas Fed (Texas region) January manufacturing index undershot expectations however, dropping to two from 7.8 against forecasts for 8.0.

Tonight in the **US**, the ISM's January manufacturing index, December construction spending and a November job openings report are due.

Pre-Open Announcements

GPT Group (* GPT)

Selling Casuarina Square for a net \$397M, against the \$421M 30 June book value.

Settlement is anticipated by the end of March.

Imugene Ltd (* IMU)

IMU has appointed recent NKGen Biotech chief medical officer Steven Cha as IMU chief medical officer.

Genex Power (* GNX)

December quarter update webinar presentation lodged post-trade yesterday.

GNX is hosting the webinar at **11am** AEDT.

Chorus Ltd (CNU)

S&P Global Ratings has raised the credit rating downgrade threshold for CNU to a debt-to-EBITDA ratio of 5.0 x the current rating level, from 4.25 x.

The BBB long-term issuer credit rating remains, together with a stable outlook.

IOUpay Ltd (IOU)

Reporting ~\$6.08M December quarter total transaction value (TTV) and \$611,048 net transaction revenue.

Buddy Technologies (BUD)

December quarter cash receipts fell 16% for the three months to \$A6.6M.

Customer revenues rose 27% to \$A8.0M.

\$A1.3M cash; \$A4.1M trade and other receivables; \$A12M inventories and prepayments.

Zelira Therapeutics (ZLD)

ZLD has appointed ZLD independent company secretary Tim Slate as a non-executive director.

Jason Peterson has resigned from the ZLD board but will remain a ZLD corporate advisor through CPS Capital Group.

East 33 (E33)

Non-executive director Kara Hurry Walker has resigned from the E33 board.

Firebrick Pharma (* FRE)

Respiratory disease nasal spray-focused pharmaceuticals manufacturer completed an outstanding ASX listing Friday, following a \$7M IPO at 20c per share.

Opened at 45c, the company's day one low, and traded as high as 65c before settling at 53c.

Yesterday, FRE opened at 64.5c and traded at 58c – 75c before settling at 65c, 22.64% higher for day two.

~39M shares have changed hands over the first two sessions, across ~6600 transactions.

106.11M quoted shares.



Companies listed to report earnings or provide trading updates later today or tonight include: Advanced Micro Devices, Alibaba, Alphabet Inc (Google parent), Amcor, Chubb, Exxon Mobil, General Electric, Gilead Sciences, Konica Minolta, Lundin Energy, Nomura, PayPal, Starbucks, Sumitomo Mitsui Financial and UBS.

In overnight corporate news, **Boeing** announced a \$US24B aircraft order from **Qatar Airways**.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (APR)	1796.4	oz	9.80	0.6
Silver (NY) (Mar)	22.393		0.09	0.4
Gold (LON) (28 Jan)	1788	oz		
Platinum	1018	oz	9	0.9
WTI Crude (NYMEX Mar)	88.15	bbbl	1.33	1.5
Brent Crude (ICE EUR Mar)	91.21	bbbl	1.18	1.3
Iron Ore (NYMEX CHN port;62%Fe)	138.04	t	7.23	5.5
Copper (LME 3mth Evening) (28 Jan)	9518	t		
Nickel	22260	t		
Aluminium	3048	t		
Lead	2257	t		
Zinc	3619	t		
Tin	41995	t		

Commodities Commentary

Oil – supply and demand issues remained forefront overnight, during end-of-month trade and as the \$US weakened.

In addition to this week's OPEC+ meetings, the UAE reported another attempted missile attack from Yemen's Houthis yesterday, and NATO warned over the weekend that Europe's energy supplies required diversifying.

OPEC+ members are due to meet again officially overnight tomorrow. Tonight, the joint monitoring committee is expected to meet and provide advice to the broader membership.

The Brent crude March delivery contract expired on overnight settlement, the April contract adding 0.8% for the session and settling at \$US89.26/bbl.

Both Brent and WTI crude were reported ~17% higher for the month.

Gold – an end-of-month turn higher for Comex futures overnight was mostly attributed to a \$US fall, 10-year US bond yields lower at ~1.786% and some short-covering.

Following consecutive sessional falls, bargain hunting was also credited for pushing up cash prices.

Meanwhile, geopolitical, Covid-19 and inflation considerations remained.

Comex gold futures settled ~1.8% lower for January. Silver futures dropped ~4.1%.

Base metals – as anticipated, overnight end-of-month trade volumes were relatively low due to Lunar New Year holidays, or associated shortened trade, across several markets, including in China.

China's official January PMIs, together with Caixin's January China manufacturing PMI were reported over the weekend, Caixin's reading indicating contraction-mode for the republic's

Resources

Dreadnought Resources (* DRE)

Heralding elements determined within rock chips sampled from within the WA Gascoyne region Mangaroon project.

Argosy Minerals (* AGY)

On schedule to commence lithium carbonate production from the middle of the year.

2000tpa Li₂CO₃ process plant construction update lodged this morning.

Alicanto Minerals (* AQI)

Heralding rock chip and drilling results for the Sala Ag-Zn-Pb-Cu-Au project, Sweden.

Assays lodged this morning.

Gascoyne Resources (GCY)

GCY has appointed non-executive GCY director Rowan Johnston as interim chair following the resignation of George Bauk from the GCY board.

Matador Mining (MZZ)

MZZ has appointed OceanaGold Corporation (ASX: OGC) senior VP corporate development Sam Pazuki as CEO, effective 1 May.

Calidus Resources (CAI)

CAI has appointed environmental and ecological consultant Kate George as a non-executive director.

Sihayo Gold (SIH)

Metallurgical (high PH leaching) test work on Starter project fresh six samples has boosted expected gold recoveries from 35% to 80%.

For 21 transition samples the expected recovery lifted from 52.3% to 74.5%.

Test work is planned for a further 80 samples.

Castle Minerals (CDT)

Other than to point out positive exploration results for other companies near CDT's Withnell and Polelle holdings, CDT is pleading ignorance in response to an ASX price query.

CDT settled at 5.4c yesterday after adding 38.46% for the session with ~53.5M shares changing hands.

CDT closed out 2021 at 2.9c.

Felix Gold (FXG)

Alaska-focused gold explorer completed its ASX listing yesterday, following a \$10M IPO at 25c per share.

Opened at 22c, its debut day high, and settled at its low of 17c. ~1.69M shares were traded across 198 transactions.

~76.1M quoted shares.

Cosmo Metals (CMO) / Great Boulder Resources (GBR)

Battery metal-focused exploration company and GBR spinoff CMO completed its ASX listing yesterday, following a \$5.1M IPO at 20c per share.

Opened at 21.5c and slipped to 20.5c before settling at 21c.

~887,600 shares changed hands across 89 trades.



manufacturing sector.

Markets in China and Taiwan are closed this week due to the Lunar New Year/Spring Festival holiday period.

Markets in Hong Kong, Singapore and South Korea have been scheduled to be closed for 2 - 3 days this week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7068	0.0057	0.82
EUR – USD	1.1232	0.0071	0.63

Australian Data Today

AiG	Manufacturing index	Jan
ABS	Lending indicators (incl for property)	Dec
ABS	Retail sales	Dec
CoreLogic	Residential property prices	Jan
RBA	Commodities prices (4.30pm AEDT)	Dec

US Data Tonight

ISM manufacturing	Jan
JOLTS job openings	Dec
Construction spending	Dec
Dallas Fed services index	Jan
Markit manufacturing PMI (final)	Jan

Other Overseas Data Today & Tonight

Japan	Unemployment	Dec
Japan	Manufacturing PMI (final)	Jan
South Korea	Trade balance	Jan
UK	BoE consumer credit	Dec
UK	Manufacturing PMI (final)	Jan
Germany	Retail sales	Dec
Germany	Manufacturing PMI (final)	Jan
Germany	Unemployment	Jan
Euro zone	Manufacturing PMI (final)	Jan
Euro zone	Unemployment	Dec

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25.51M quoted shares.

CMO holds the WA Yamarna Cu-Ni-Co project formerly held by GBR. GBR held 49.50% on listing.

Energy

Central Petroleum (CTP)

CTP sold 1.23PJe during December quarter for \$7.7M revenue. \$12.4M net debt.

Sagasco Ltd (SCG)

December quarter net (post-royalty) production tallied 35,071boe.

Net revenue rose 33% for the three months, to \$A796,000. \$A1.29M cash.

Trading Halts

Company	Code	Resuming
Melbana Energy	MAY	1 Feb
Energy Resources of Australia	ERA	2 Feb

Suspensions (selected)

Company	Code	Since
Cassius Mining	CMD	27 Jan
Comet Resources	CRL	31 Jan
Cradle Resources	CXX	13 Jan
Hannans Ltd	HNR	21 Jun
IRIS Metals	IR1	10 Jan
Structural Monitoring Systems	SMN	27 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
NBI	Today	0.8	0	5.67
DJW	Tomorrow	6.75	100	1.80
NIC	Tomorrow	2	0	2.80
ASW	Thu	0.5	100	3.05

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	BDT CCP	Dec Q; 1H (webinar 11am) Interim
Thu	JHG	Dec Q; '21 (w/cast tele midnight)



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