

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6639	52	0.8
<b>NZX 50</b>	13110	13	0.1
<b>DJIA Futures</b>	30110	231	0.8
<b>S&amp;P 500 Futures</b>	3766	61	1.6
<b>NASDAQ Futures</b>	13237	325	2.5

**Local Markets Commentary**

The Australian market commences today's trade with iron ore price and \$A declines, an overnight bounce for international equities markets, and the Reserve Bank of Australia (RBA) convening a policy meeting, ahead of earnings reports from high-profile international companies from later today through tonight.

**Locally** today, the **RBA** is due to release a statement of outcomes from its **policy** meeting **2.30pm** AEDT.

RBA governor Philip Lowe will also address the National Press Club tomorrow.

The Australian Bureau of Statistics (ABS) publishes a **wages and jobs** report for the week ending 16 January at 11.30am.

**Regionally** today, Japan is scheduled to conduct a 10-year bond auction 2.45pm AEDT.

In overnight commodities trade, both Brent and WTI **crude** rallied.

US **gold** futures settled higher for a second consecutive session.

Qingdao **iron ore** (CFR 62% fines) was reported down \$US1.47/t for the day, at \$US157.07/t.

LME **copper** and **aluminium** picked up the pace of Friday's falls. **Nickel** swung decisively higher.

The **\$A** declined to ~US76.20c, after trading at ~US76.55c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	30212	229	0.8
<b>S&amp;P 500</b>	3774	60	1.6
<b>NASDAQ</b>	13398	327	2.5
<b>FTSE 100</b>	6466	59	0.9
<b>DAX 30</b>	13632	184	1.4
<b>Shanghai Comp</b>	3505	22	0.6

**Overseas Markets Commentary**

Major European, UK and US equities markets bounced on opening overnight, and despite some early vacillations, never looked to be seriously headed.

Some of the optimism was attributed to BioNTech/Pfizer agreeing to provide the European Union with up to 75M additional doses of their **Covid-19** vaccine, following last week's supply contract dispute.

**Australia – RBA policy meeting outcomes – 2.30pm AEDT**
**Today's Stock Watch**
**QBE Insurance Group (QBE)**

QBE has appointed Westpac (ASX: WBC) insurance MD and Insurance Council of Australia president Sue Houghton as QBE Australia and Pacific (AUSPAC) division CEO.

**Commonwealth Bank of Australia (CBA)**

Capital and financial reporting impacts update lodged this morning, relating to the BoCommLife divestment, Aussie Home Loans and Lendi merger and financial reporting changes.

Planning to lodge interim results 10 February.

**Credit Corp Group (CCP)**

10% higher, \$42.28M interim NPAT. 2% lower, \$187.99M revenue. Flat, 36c fully franked interim dividend. \$9.44 NTA, against \$8.774.

**Centuria Industrial REIT (CIP)**

Interim NPAT jumped 216% to \$99.56M.

Income rose 128.9% to \$131.63M. \$2.99 NTA, against \$2.83.

**Temple & Webster Group (TPW)**

\$14.8M interim EBITDA, against \$2.3M a year ago.

118% higher, \$161.6M revenue. \$85.7M cash balance.

**Forbidden Foods (FFF)**

FFF's online FUNCH-branded baby food store has been launched on the Alibaba group Tmall Global, enabling direct sales to customers in China.

**GR Engineering Services (GNG)**

Anticipating \$340M - \$360M full year revenue, against previous \$280M - \$300M guidance.

Planning to lodge interim results 24 February.

**Volpara Health Technologies (VHT)**

Outlaying \$US18M for US-based breast cancer risk assessment company CRA Health. An additional \$US4M may be payable, pending performance.

**MGC Pharmaceuticals (MXC)**

Planning to list on the London Stock Exchange (main market). Additional details lodged this morning.

**Energy**
**Boss Energy (BOE)**

Discussions with financiers underway, and two confidentiality agreements in hand, regarding resuming operations at the South Australia Honeymoon uranium project.

\$US63.2M estimated capex.



For his part, the US president agreed to meet with a group of Republican senators proposing a \$US600B Covid-19 economic relief plan as an alternative to the president's preferred \$US1.9 trillion package.

Two **Federal Reserve** regional presidents in the meantime, warned the US economy remained in recession, and that relief remained essential.

Meanwhile, a storm which had delivered significant snow to California last week, moved in on the **US north east** prompting regional emergency declarations, public transport closures and general business disruption, including across New York city.

Also overnight, the US president warned of possible sanctions in response to a military coup in **Myanmar**, other international leaders also expressing dismay at reports coming out of the troubled nation.

Among overnight data releases, the **euro zone's** final January manufacturing PMI reading came in at 54.8, against 55.2 for December.

December unemployment was a flat 8.3%.

**Germany's** December retail sales tumbled 9.6% for the month, following forecasts of a 1.2% decline, after rising 1.1% during November.

Sales were 1.5% higher than for December 2019, however.

The nation's final January manufacturing PMI reading of 57.1 represented a 1.2-point fall for the month, but confirmed nonetheless comparatively robust activity.

In the **UK**, the January manufacturing PMI was finalised at 54.1, from 57.5, following forecasts of a larger drop to 52.9.

The Bank of England reported consumer credit fell by £0.965B during December.

December mortgage lending tallied £5.6B, from £5.7B for November.

In the **US**, the ISM January manufacturing index was calculated at 58.7 from 60.5, following expectations of a slight decline to 60.0

Markit's final January manufacturing PMI reading of 59.2 represented a 2.1-point increase for the month.

December construction spending rose 1%, against forecasts of a 0.6% increase, following 1.1% November growth.

**Tonight** in the **US**, an economic optimism index is due.

Elsewhere, the euro zone releases an initial December quarter GDP estimate.

Companies scheduled to report earnings later today and tonight include: Alibaba, Alphabet (owns Google), Amazon, Amgen, BP, Chubb, ConocoPhillips, eBay, Electrolux, Exxon Mobil, Ferrari, Konica Minolta, Mitsubishi Electric, Mitsubishi Motors, Mitsubishi UFJ Financial, Panasonic, Pfizer, Seoul Semiconductor, Sony, Sysco Corp, Takeda Pharmaceutical, Toyota Industries, and UPS (United Parcel Service).

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1863.9</b>	oz	13.6	<b>0.7</b>
<b>Silver (NY) (Mar)</b>	<b>29.418</b>	oz	2.5	<b>9.3</b>
<b>Gold (LON) (29 Jan)</b>	<b>1864</b>	oz		

## Pre-Open Announcements

### Metcash Ltd (\* MTS)

Contract extension secured with CEO Jeff Adams, pending Mr Adams' visa renewal beyond August 2021.

### MotorCycle Holdings (\* MTO)

Anticipating \$26.0M - \$27.0M interim underlying EBITDA. \$5.8M worth of JobKeeper payments mitigated the adverse impacts of store closures in Victoria.

All business divisions have achieved improved financial performance.

Planning to lodge interim results post-ASX trade 25 February.

A teleconference is planned for 10.30am AEDT 26 February.

### De.mem Ltd (\* DEM) / AGL Energy (AGL)

DEM has secured a \$550,000 water treatment equipment supply contract secured with an AGL power station.

### Wellfully Ltd (WFL)

\$524,409.47 R&D tax incentive refund in hand.

### Platinum Asset Management (PTM) / Platinum Capital (PMC) / Platinum Asia Investments (PAI) / Platinum Asia Fund (PAXX) / Platinum International Fund (PIXX)

PTM has appointed Platinum International Fund co-manager Clay Smolinski as co-chief investment officer.

PTM chief investment officer Andrew Clifford has been appointed, together with Platinum International Technology Fund co-manager Cameron Robertson, to co-manage the Asia ex-Japan portfolio.

In addition, PTM is appointing Nikola Dvornak as Platinum International Fund co-manager (alongside Mr Clifford and Mr Smolinski), and to PTM's global equity LIC, PMC.

Mr Dvornak is sole manager of the Platinum European Fund and is a PTM financials/services sector analyst.

All appointments are effective 1 April.

### Virgin Money UK (VUK)

Regulatory approval in hand for VUK's appointment of Clifford Abrahams as an executive director and CFO.

Mr Abrahams will commence with VUK 8 March.

VUK appointed Mr Abrahams to these roles 17 November 2020, pending regulatory approval.

### Netwealth Group (NWL)

NWL has appointed Affirmative Investment Management partner Kate Temby as an independent non-executive director, effective yesterday.

Ms Temby is also a former Goldman Sachs asset management business MD.

NWL intends to appoint Ms Temby as investment committee chair.

### Bell Financial Group (BFG)

BFG non-executive director Craig Coleman is planning to retire from the BFG when BFG releases full-year results.



<b>Platinum</b>	<b>1123</b>	oz	57	<b>5.4</b>
<b>WTI Crude (NYMEX Mar)</b>	<b>53.55</b>	bbl	1.35	<b>2.6</b>
<b>Brent Crude (ICE EUR Apr)</b>	<b>56.35</b>	bbl	1.31	<b>2.4</b>
<b>Iron Ore (NYMEX,CHN,62%) (29 Jan)</b>	<b>155.20</b>	t		
<b>Copper (LME Ind)</b>	<b>7793</b>	t	-64	<b>-0.8</b>
<b>Nickel</b>	<b>17860</b>	t	173	<b>1.0</b>
<b>Aluminium</b>	<b>1964</b>	t	-11	<b>-0.6</b>
<b>Lead</b>	<b>2027</b>	t	3	<b>0.2</b>
<b>Zinc</b>	<b>2572</b>	t	-6	<b>-0.2</b>
<b>Tin</b>	<b>23085</b>	t	235	<b>1.0</b>

### Commodities Commentary

**Oil** – overnight trade appeared buoyed, in part, by north east US weather sufficiently bad to prompt emergency declarations, and hence to boost expectations of greater demand for winter fuels.

In addition, the US president scheduled a meeting with Republican senators keen to discuss a Covid-19 economic relief proposal, raising expectations of firmer moves towards legislative resolution by mid-month.

Among the forecasters, a Goldman Sachs prediction late last week of a 900,000bbl/d deficit for the six months to 30 June remained in focus, notably for the change from the immediate previous suggestion of a 500,000bbl/d shortfall.

Meanwhile, a media report quoted un-named sources offering confirmation that Russia had grown its oil and gas condensate output in January, in line with the OPEC+ agreement.

**Gold** – Comex futures gained for a second consecutive session overnight, despite a US equities bounce and a stronger \$US.

Trade appeared influenced by caution, prompted by a range of factors, including a batch of key international economic indicators, Covid-19 vaccination debates and the wait for progress on a new US stimulus package, and some high-profile corporate earnings reports from later today and tonight.

Meanwhile, notable *silver* trade was reported to be, in part, pushed by Reddit-fuelled collaboration for a third consecutive session, this cited as the main reason for the highest close since February 2013, an intra-session price of \$US30.35/oz, and the largest daily percentage gain since March 2009.

**Base metals** – overnight LME sentiment was pushed and pulled by China PMIs and other international economic indicators, warehouse stock updates, and \$US strength.

Yesterday, Caixin reported a 51.5 January manufacturing PMI for **China**, this representing a 1.5-point fall from December. Forecasters had expected 52.5.

Also yesterday, Korea reported January trade figures, including a \$US3.96B trade surplus, against \$US6.94B at the end of December.

Japan's final 49.8 January manufacturing PMI, also revealed yesterday, confirmed a slip into contraction mode, from the December borderline 50.0.

Meanwhile, LME-registered warehouse stocks of *copper* and *tin* were respectively reported close to four-month and (record) May 2019 lows.

*China's Lunar New Year/Spring festival holiday season is scheduled for 11 (NYE) – 17 February.*

Mr Coleman has been a BFG director for 13 years.

### Comms Group (CCG)

CCG has appointed Ryan O'Hare as a non-executive director, effective yesterday, in association with CCG's acquisition of Next Telecom.

Mr O'Hare founded Next Telecom (2007) and also Next Business Energy (2014).

In 1993, Mr O'Hare co-founded corpTEL Communications. He was major shareholder, CEO and chairman of this service provider prior to it being sold to AAPT.

CCG traded as high as 10.5c yesterday, before settling at 9.8c, having ultimately recouped 6.52% for the session.

### The a2M Milk Company (A2M)

Newly-appointed MD and CEO David Bortolussi will commence with A2M 8 February (Monday next week).

### InvoCare Ltd (IVC)

Robyn Stubbs retired from the IVC board yesterday, instead of the initially announced date of 20 February.

### The Agency Group Australia (AU1)

Expected the purported AU1 administration to end 7pm AEDT yesterday evening.

Details lodged post-trade yesterday.

### Resources

#### Lucapa Diamond Company (\* LOM)

The Lulo JV has sold a 4279-carat parcel of rough diamonds for \$US5.9M, representing \$US1375/carat.

#### Gascoyne Resources (GCY)

GCY is extending employee and contractor rosters for those on site at the Dalgaranga gold project, in response to the five-day Covid-19 – related lockdown in south west Western Australia. The lockdown is scheduled to end 6pm Friday this week (5 February).

### Trading Halts

Company	Code	Resuming
Eastern Iron	EFE	2 Feb
Golden Rim Resources	GMR	2 Feb
Ironbark Zinc	IBG	2 Feb
Apollo Consolidated	AOP	3 Feb
AuStar Gold	AUL	3 Feb
Botanics Pharmaceuticals	BOT	3 Feb
BPH Energy	BPH	3 Feb
Bulletin Resources	BNR	3 Feb
Core Lithium	CXO	3 Feb
dorsaVi Ltd	DVL	3 Feb
King Island Scheelite	KIS	3 Feb
Matsa Resources	MAT	3 Feb
Myanmar Metals	MYL	3 Feb

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7625	0.0004	<b>0.05</b>
<b>EUR – USD</b>	1.2063	0.0002	<b>0.02</b>

**Australian Data Today**

RBA	Policy meeting outcomes	2 Feb
ABS	Payroll jobs and wages	16 Jan
ANZ/RoyMorgan	Consumer sentiment	31 Jan
RBA	Retail deposit & investment rates	Jan

**US Data Tonight**

IBD/TIPP economic optimism	Feb
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**Other Overseas Data Today & Tonight**

<b>Euro zone</b>	GDP	Dec Q
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Odyssey Gold	ODY	3 Feb
Orion Minerals	ORN	3 Feb
Pacific Nickel Mines	PNM	3 Feb
Rent.com.au Ltd	RNT	3 Feb
Revasum Inc	RVS	3 Feb
Sacgasco Ltd	SGC	3 Feb
Talon Petroleum	TPD	3 Feb
Torian Resources	TNR	3 Feb
Xstate Resources	XST	3 Feb

**Suspensions** *(select)*

Company	Code	Since
(The) Agency Group Australia	AU1	19 Jan
Archtis Ltd	AR9	27 Jan
Contrarian Value Fund	CVF	14 Jan
Impelus Ltd	IMS	27 Jan
Red Emperor Resources	RMP	22 Jan
Skin Elements	SKN	28 Jan
Volt Resources	VRC	22 Jan
Whitebark Energy	WBE	15 Jan

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>SAR</b>	Today	<b>3.8</b>	100	0.00
ASW	Tomorrow	2.5	100	4.61
EZL	Tomorrow	2.5	100	5.10
NIC	Tomorrow	2	0	0.77
CD1	Thu	14	0	0.00
CD2	Thu	8	0	0.00
CD3	Thu	24	0	0.00
BKI	Fri	2	100	3.82
AFI	8 Feb	10	100	3.18
AVA	9 Feb	2	0	0.00
OCA	9 Feb	1.02	0	1.91
MLT	10 Feb	5.75	100	3.65
RMD	10 Feb	3.58	0	0.60
QVE	15 Feb	1.1	100	6.04
KOV	18 Feb	15	100	5.62

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>CIP</b>	Interim
	<b>CCP</b>	Interim
	<b>TPW</b>	Interim (w/cast 10.30am)
<b>Tomorrow</b>	AMC	Interim (o/night tonight in the US)



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<b>Thu</b>	COF	Interim
	JHG	Full year (post-ASX; w/cast tele <b>midnight</b> )
	NWS	Interim (US o/night; audio w/cast 8.30am <b>Fri</b> )
	PNI	Interim (tele 9am)
<b>Fri</b>	NWS	Dec Q; half-year
	REA	Interim (tele 9.30am)
<b>9 Feb</b>	BLD	Interim
	CGF	Interim
	JHX	Dec Q (w/cast tele 9am)
<b>10 Feb</b>	CBA	Interim
	IAG	Interim
	MIN	Interim
	MP1	Interim (w/cast webinar 11am)