

Markets

SFE 200 Futures (9.30am AEDT)	7083	-64	-0.9
NZX 50	11982	32	0.3
DJIA Futures	34471	-156	-0.5
S&P 500 Futures	4394	-15	-0.3
NASDAQ Futures	14253	13	0.1

Local Markets Commentary

The Australian market commences today's trade with major domestic stocks reporting earnings, a key Reserve Bank of Australia (RBA) report due late morning and material data expected out of Japan, amid ongoing concerns regarding possible Russia-Ukraine conflict.

Overnight international equities trade indicated investor jitters.

Locally today, the **RBA** releases the **minutes** of the 1 February policy meeting, 11.30am AEDT.

Also today, **CPU** trades **ex-dividend**. Please see p3 for a detailed ex-dividends list.

Regionally today, **Japan** is due to release a preliminary December quarter **GDP** estimate at **10.50am** AEDT.

Pre-trade, **South Korea** has reported January **import and export prices**, these increasing 30.1% and 22.3% year-on-year respectively.

In overnight commodities trade, **oil** rallied further.

US **gold** futures picked up the pace of recent gains.

LME (3mth evening) **copper** reportedly turned ~0.5% higher.

Nickel was reported to have closed with a similar gain after trading much higher earlier.

Aluminium reportedly settled more than 2% higher for the session.

The **\$A** appreciated to ~US71.25c after dropping below US71.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34566	-172	-0.5
S&P 500	4402	-17	-0.4
NASDAQ	13791	-0.24	-0.0
FTSE 100	7532	-129	-1.7
DAX 30	15114	-311	-2.0
Shanghai Comp	3429	-34	-1.0

Overseas Markets Commentary

Marked vacillations featured across major European, UK and US equities markets overnight.

Geopolitical, inflation and monetary policy considerations remained forefront.

Today's Stock Watch
Seven West Media (SWM)

3.2% higher, \$120.495M interim NPAT.

27.2% higher, \$819.51M income.

Sims Ltd (SGM)

41c, 44%-franked interim dividend from 12c fully franked a year ago.

377.7% higher, \$A253.2M interim NPAT.

73.9% higher, \$4.265B sales revenue. \$11.18 NTA from \$9.11.

Ansell Ltd (ANN)

US24.25c interim dividend from US41.9c a year ago.

27.1% lower, \$US77.2M interim NPAT.

7.6% higher, \$US1.01B revenue.

GWA Group (GWA)

7c fully franked interim dividend from 6c a year ago.

0.3% higher, \$18.56M interim NPAT.

2.1% higher, \$201.34M revenue.

Seek Ltd (SEK)

23c fully franked interim dividend, from a 20c special dividend May 2021 and 20c final 2021 dividend.

32% higher, \$88.1M interim NPAT.

59% higher, \$517.2M continuing operations sales revenue.

Dexus Property Group (DXS)

82.0% higher, \$803.2M interim NPAT. 17.8% lower, \$514.9M revenue. \$11.77 NTA from \$10.96 a year ago.

Infratil Ltd (IFT)

Today's investor day materials lodged pre-trade.

IFT has settled lower the past two sessions, closing at \$7.11 yesterday.

Money3 Corporation (MNY)

6c fully franked interim dividend from 3c a year ago.

29.6% higher, \$25.81M interim NPAT. 4.5% higher, \$91.34M revenue. \$1.46 NTA from \$1.35.

Resources
BHP Group (BHP)

\$US1.50 fully franked interim dividend from \$US1.01 a year ago.

144% higher, \$US9.44B interim NPAT.

27% higher, \$US30.53B continuing operations revenue.

Mincor Resources (MCR)

MCR has delivered its first Kambalda nickel operations ore (in six years) to BHP's nickel concentrator, also in the Kambalda WA region.

Conference presentation also lodged this morning.

Ukraine's president revealed his administration had received information that Russia could launch an attack mid-week.

Russia had reportedly refused to talk with Ukraine earlier, but offered to continue discussions with western leaders regarding fears of a potential Russian invasion.

Overnight investors also considered further central bank commentary, including from a **US Federal Reserve** regional president who repeated his view from last week that a series of quick US rate increases was warranted to control inflation.

Meanwhile, **European Central Bank** (ECB) president Christine Lagarde reiterated an intended gradual change to the bank's policy measures, offering that a rate increase 'would not solve any of the current problems', but that timely action would be taken to manage inflation.

Ms Lagarde ventured that some supply constraints could be easing.

World Trade Organisation chief economist Robert Koopman offered increasing demand rather than supply chain challenges were exerting the most pressure on deliveries in general. Mr Koopman said he expected varying issues to ease during the year.

In scant overnight **data** releases, a **US** January consumer inflation expectations report (for the year ahead) indicated 5.8% inflation, against 6.3% as suggested by forecasters and following 6.0% from December's report.

Tonight in the **US**, January producer prices and the US Fed February Empire State (NY region) index are due.

Elsewhere, the UK hosts a 10-year treasury gilt auction.

Companies listed to report earnings or provide trading updates later today or tonight include: Airbnb, Asahi Group, Bridgestone, Glencore, Marriott, Restaurant Brands, Ssangyong Motor and ViacomCBS and ZoomInfo.

Commodities				
COMMODITY	CLOSE	\$/	+/-	%
Gold (NY) (Apr)	1869.4	oz	27.3	1.5
Silver (NY) (Mar)	23.85	oz	0.48	2.1
Gold (LON) (11 Feb)	1831	oz		
Platinum	1026	oz	3	0.3
WTI Crude (NYMEX Mar)	95.46	bbl	2.36	2.5
Brent Crude (ICE EUR Apr)	96.48	bbl	2.04	2.2
Iron Ore (NYMEX CHN port;62%Fe)	150.87	t		
Copper (LME 3mth Evening) (11 Feb)	9856	t		
Nickel	23006	t		
Aluminium	3136	t		
Lead	2278	t		
Zinc	3626	t		
Tin	43529	t		

Commodities Commentary

Oil – prices were pushed yet higher overnight, this attributed mostly to fears Russia's key exports, including crude oil and gas, could be curtailed anytime soon, pending a resolution to Russia's military build-up on the Ukraine border.

Gold – gold traded at ~three-month peaks overnight, supported

Pre-Open Announcements

Elmo Software (ELO)

\$40.32M interim net loss following a \$12.43M net loss a year ago.

41% higher, \$43.08M revenue.

\$58.4M cash balance.

ELO has settled lower the past four sessions, closing at \$3.89 yesterday.

Thorn Group (TGA)

Planning to conduct an on-market buy-back.

Resources

De Grey Mining (* DEG)

Heralding WA Pilbara Hemi gold project Diucon deposit diamond drilling results, including 148.6m @ 2.0g/t Au from 92m.

Additional assays lodged this morning.

Copper Mountain Mining Corporation (C6C)

\$US148.1M 2021 net income. Revenue tallied \$578.2M.

C6C produced 90.1Mlb of copper, 28,736oz of gold and 523m821oz of silver during 2021.

The C1 cash cost came in at \$US1.49/lb and the AISC at \$US2.54/lb.

December quarter statistics also lodged post-trade yesterday.

Anticipating producing 80Mlb – 90Mlb of copper during 2022, and 90Mlb – 105Mlb in 2023.

Mineral Resources (MIN)

Queried by the ASX regarding prior-disclosure awareness of half year results information which appeared to disappoint investors.

MIN's response to the ASX, lodged post-trade yesterday, included conditions impacting costs, supplies and prices.

In addition, MIN noted information regarding pressures was provided at the November 2021 AGM and within the December quarter report.

Further, MIN pointed out 'the volatility of the iron ore price was well known to the market'.

MIN settled at \$51.17 yesterday after approaching \$66.00 in January.

MinRex Resources (MRR)

Non-executive director Glenn Whiddon has resigned from the MRR board.

Mr Whiddon was appointed to the MRR board early June 2020.

Focus Minerals (FML) / Theta Gold Mines (TGM)

TGM has improved its off-market takeover offer for FML from two TGM-for-one-FML to five TGM-for-one-FML.

TGM will not further bolster the offer in the absence of a competing proposal.

TGM has extended the period of the offer to 7pm AEDT 2



by additional safe-haven interest and vacillating equities trade.

A series of data releases updating international inflation activity is due from tonight through the week, this expected to keep gold sentiment fluid.

Base metals – aluminium and nickel prices were supported in early overnight trade on potential constraints on supply out of Russia, LME aluminium reportedly trading as high as \$US3241/t.

China is expected to reveal January producer prices and CPI tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7129	0.0011	0.16
EUR – USD	1.1305	-0.0040	-0.35

Australian Data Today

RBA	Monetary policy minutes	1 Feb
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US Data Today & Tonight

Producer prices	Jan
US Fed Empire State manufacturing index	Feb

Other Overseas Data Today & Tonight

Japan	GDP (prelim)	Dec Q
Japan	Industrial production (final; 3.30pm AEDT)	Dec
South Korea	Import & export prices (pre-ASX trade)	Jan
UK	Unemployment claims change	Jan
UK	Average earnings	Dec
UK	ILO unemployment	Dec
Germany	ZEW economic sentiment; conditions	Feb
Germany	Domestic vehicle registrations	Jan
Euro zone	Trade balance	Dec
Euro zone	GDP (final)	Dec Q
Euro zone	ZEW economic sentiment	Feb

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March.

Latrobe Magnesium (LMG)

Mourning the passing of non-executive director Kevin Torpey. Mr Torpey joined the LMG board in April 2002.

Energy

Norwest Energy (* NWE)

Lockyer Deep-1 production testing scheduled to commence 9 March.

Additional regional exploration plans lodged pre-trade.

Trading Halts

Company	Code	Resuming
K-TIG Ltd	KTG	15 Feb
Peregrine Gold	PGD	15 Feb
Rafaella Resources	RFR	15 Feb
Aruma Resources	AAJ	16 Feb
Avira Resources	AVW	16 Feb
Greenstone Resources	GSR	16 Feb
Halo Food Co	HLF	16 Feb
Latin Resources	LRS	16 Feb
Metallica Minerals	MLM	16 Feb
Odin Metals	ODM	16 Feb

Suspensions (selected)

Company	Code	Since
Cassius Mining	CMD	27 Jan
Comet Resources	CRL	31 Jan
Structural Monitoring Systems	SMN	27 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CPU	Today	24	40	1.99
CBA	Tomorrow	175	100	3.50
IAG	Tomorrow	6	0	4.24
MAM	Tomorrow	6	100	7.61
NEW	Tomorrow	1	0	3.53
KOV	Thu	25	100	4.32
KPG	Thu	0.36	100	0.96
ARG	Fri	16	100	2.77
GUD	Fri	17	100	4.39
RYD	Fri	3	100	4.55
ZIM	Fri	us1.11	0	tbc

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
Today	ABY	Interim (tele 10.30am)
	ANN	Interim (tele 10am)
	BHP	Interim
	DXS	Interim
	ELO	Interim (w/cast 9.30am)
	GWA	Interim
	IFT	Investor day
	MNY	Interim
	SEK	Interim
	SWM	Interim (w/cast tele 9am)
	SGM	Interim (w/cast 9.15am)
Tomorrow	BFG	Interim
	BRG	Interim (tele 9am)
	CTD	Interim (w/cast tele 9.30am)
	CSL	Interim
	EHL	Interim (w/cast 11am)
	EVN	Interim
	FBU	Interim
	FMG	Interim
	MBH	Interim (w/cast 1pm)
	NEA	Interim
	ORA	Interim
	RBL	Interim
	STO	Interim (w/cast 11.30am)
	TWE	Interim
	VCX	Interim
Thu	ABP	Interim (w/cast 10am)
	CGF	Interim
	CWY	Interim (w/cast tele 9.30am)
	CDA	Interim
	CWN	Interim
	DTL	Interim (w/cast tele 11.30am)
	DHG	Interim (w/cast 10.30am)
	EGG	Interim (w/cast tele 9.30am)
	GMG	Interim
	GOZ	Interim
	GNC	AGM
	IRE	Interim
	MVF	Interim
	NCM	Interim
	NWH	Interim (tele 10am)
	ORG	Interim
	RIC	Interim (tele 10am)
S32	Interim	



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	SGR	Interim
	TAH	Interim
	TLS	Interim
	TCL	Interim
	VUK	AGM (8pm)
	WES	Interim (w/cast 1pm)
	WHC	Interim
	WPL	Full year
Fri	ING	Interim (w/cast 10am)
	MFG	Interim (webinar 11am)
	MYS	Interim
	QBE	Full year