

Markets

SFE 200 Futures (9.30am AEDT)	7174	71	1.0
NZX 50	12036	97	0.8
DJIA Futures	34904	433	1.3
S&P 500 Futures	4465	71	1.6
NASDAQ Futures	14610	357	2.5

Local Markets Commentary

The Australian market opens mid-week trade with a key domestic economic report late morning, a wave of high-profile domestic stocks reporting earnings, material data due out of China early afternoon following data released post-ASX trade yesterday, and parliamentary comments from Reserve Bank of Australia (RBA) officials scheduled to be broadcast live this evening.

International equities sentiment bounced overnight.

Locally today, the monthly Westpac-Melbourne Institute **leading index** report is anticipated 11.30am AEDT.

CBA and **IAG** are among stocks trading **ex-dividend** today. *Please see p3 for a detailed ex-dividends list.*

This evening (7.45pm AEDT), **RBA** deputy governor Guy Debelle and assistant governor (financial system) Michele Bullock meet with the national Senate economics legislation committee.

Regionally today, **China** is scheduled to release January **producer prices** and a January **CPI**, **12.30pm** AEDT.

Post-ASX trade yesterday, China reported an **11.6%** year-on-year increase in **foreign direct investment** (FDI) following expectations for a **9%** rise.

In overnight commodities trade, **oil** swung decidedly lower.

US **gold** futures also turned and fell.

LME (3mth evening) **copper** reportedly continued higher, with an ~0.5% gain. **Nickel** was reported to have also settled modestly higher. **Aluminium** reportedly turned slightly lower. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** ultimately traded within a narrow range, after falling to ~US71.10c before bouncing to ~US71.50c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34989	423	1.2
S&P 500	4471	69	1.6
NASDAQ	14137	347	2.5
FTSE 100	7609	77	1.0
DAX 30	15413	299	2.0
Shanghai Comp	3446	17	0.5

Overseas Markets Commentary

Major European, UK and US equities markets bounced early or on

Today's Stock Watch
CSL Ltd (CSL)

Flat, \$US1.04 interim dividend. 3% lower \$US1.76B interim NPAT. 5% higher, \$US6.04B revenue.

Breville Group (BRG)

15c fully franked interim dividend from 13c a year ago.

25.1% higher, \$A77.696M interim NPAT.

23.6% higher, \$878.66M revenue. \$2.456 NTA from \$1.856.

Treasury Wine Estates (TWE)

Flat, 15c fully franked interim dividend. 7.5% lower, \$109.1M interim NPAT. 8.8% lower, \$1.299B revenue.

Fletcher Building (FBU)

NZ18c fully imputed (NZ only) interim dividend from NZ12c a year ago. 41% higher, \$NZ171M interim NPAT.

2% higher, \$NZ4.06B revenue.

Corporate Travel Management (CTD)

\$A10.045M interim net loss from a \$37.38M loss a year ago.

180% higher, \$158.11M revenue. \$1.26 NTA from 72c.

Ebos Group (EBO)

47c fully franked 47c interim dividend from 42.5c a year ago.

9.7% higher, \$A101.87M interim NPAT.

12.8% higher, \$5.25B revenue.

Emeco Holdings (EHL)

1.25c fully franked interim dividend from nil a year ago.

\$A30.2M interim NPAT from \$3.3M a year ago. 24.8% higher, \$372.8M continuing operations revenue.

Nearmap Ltd (NEA)

\$A11.93M interim net loss. 23% higher, \$67.55M revenue.

\$15.97 NTA from \$21.56.

Resources
Fortescue Metals Group (FMG)

86c fully franked interim dividend from \$1.47 a year ago.

32% lower, \$US2.78B interim NPAT.

13% lower, \$US8.125B revenue.

Evolution Mining (EVN)

3c fully franked interim dividend from 7c a year ago.

60% lower, \$A90.76M interim NPAT.

9% lower, \$898.63M customer contract revenue.

\$1.72 NTA from \$1.55.

Resources and reserves update also lodged this morning.

Energy
Santos Ltd (STO)

US8.5c, 70%-franked final dividend from US5c fully franked a year ago. \$US658M full year NPAT from a \$US357M 2020 net loss. 39% higher, \$US4.71B product sales revenue.



opening overnight, this mostly attributed to reports Russia was moving some military personnel away from the border with Ukraine.

Meanwhile, Russia's parliament voted to request president Vladimir Putin grant independence recognition to two regions in east Ukraine which are backed by Russian separatists.

The president and Germany's chancellor concluded face-to-face discussions in Moscow after which Mr Putin was keen to point out a list of Russian demands rejected by the US and NATO.

Mr Putin however, announced he was ready to convene missile deployment limit and military transparency discussions with the US and NATO.

In late US trade, US president Joe Biden warned a Russian invasion of Ukraine remained possible and that should US citizens in Ukraine be attacked, the US would 'respond forcefully'.

In Covid developments, Canada and The Netherlands joined other nations in announcing an easing or erasing of Covid management and containment restrictions.

Among a swag of overnight **data** releases, **Germany's** January domestic vehicle registrations were reported 8.5% higher than for January 2021.

The ZEW February economic sentiment index rose by 2.6 points to 54.3 but fell short of forecasts for 55.1.

The current conditions component index improved, albeit to -8.1 from -10.2.

Euro zone December trade figures included a €4.6B deficit against forecasts for a €3.2B shortfall. November's trade balance had been reported as a €1.5B deficit.

December quarter GDP growth was confirmed at 0.3% for the three months and 4.6% year-on-year.

The ZEW February economic sentiment index for the euro zone declined to 48.6 from 49.4, against expectations for an improvement to 49.6.

UK unemployment claims fell by 31,900 during January.

December average earnings, excluding bonuses, rose by 3.7%, roughly in line with expectations and following a 3.8% November increase.

The December unemployment rate was reported flat, at 4.1%.

Meanwhile, a 10-year treasury gilt auction in the UK produced a 1.598% yield from 0.918%.

In the **US**, January producer prices were calculated 1.0% higher for the month following a 0.4% December increase and forecasts for the same appreciation rate in January.

The Empire State (NY region) Fed February manufacturing index jumped to 3.1 from -0.7.

Forecasters had anticipated 9.0 for the new reading, however.

Tonight in the **US**, minutes from the **US Federal Reserve** January policy meeting are keenly anticipated.

Retail sales, industrial production, business inventories and a home builder's sentiment index are also due, together with weekly mortgage applications.

In addition, the US conducts a 20-year bond auction.

Elsewhere, the UK reports January **CPI** and Germany hosts a 10-year bond auction.

Pre-Open Announcements

Brambles Ltd (BXB)

BXB traded 6.16% higher yesterday as 16.77M shares changed hands.

In late trade, the company revealed, in response to media speculation, that it had not been approached by any corporate third party and was not holding any discussions with any.

Fiji Kava (FIJ) / Coles Group (COL)

COL is offering FIJ drinking kava in 700 stores across all Australian States from this week.

Vista Group (VGL)

VGL has completed a mixed cash and equity \$US6.5M acquisition of cinema software specialist Retriever Solutions (known as Retriever Software).

Resources

Jupiter Mines (JMS)

JMS has appointed POSCO Australia MD Bo Sung (Ben) Kim as a JMS non-executive director, taking over from Yeongjin Heo, who has returned to POSCO's head office in South Korea.

Energy

Bowen Coking Coal (* BCB)

BCB has revealed the Bluff mine coal sale contracts announced Friday last week are with steel producers Formosa and POSCO. Additional pricing and product quality information also revealed post-trade yesterday.

Lakes Blue Energy (LKO)

Natural gas shows within cuttings from the drill-hole when encountering the Wellesley-2 well Boxvale target formation indicate three times background levels.

Triangle Energy (Global) (TEG)

Greg Hancock has been appointed non-executive chair and Conrad Todd as MD.

Messrs Hancock and Todd were appointed as TEG directors effective 8pm AEDT Monday.

Trading Halts

Company	Code	Resuming
Avira Resources	AVW	16 Feb
Greenstone Resources	GSR	16 Feb
Latin Resources	LRS	16 Feb
Metallica Minerals	MLM	16 Feb
Bowen Coking Coal	BCB	17 Feb
Critical Resources	CRR	17 Feb



Companies listed to report earnings or provide trading updates later today or tonight include: Albemarle, AIG, Analog Devices, Applied Materials, Baidu, Barrick Gold, Cisco Systems, Kraft Heinz, Heineken, Novatek, Nvidia, Shopify and Synopsis.

NB: US markets will be closed Monday next week, due to a public holiday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1856.2	oz	-13.2	-0.7
Silver (NY) (Mar)	23.34	oz	-0.51	-2.2
Gold (LON) (14 Feb)	1866	oz		
Platinum	1023	oz	-3	-0.3
WTI Crude (NYMEX Mar)	92.07	bbl	-3.39	-3.7
Brent Crude (ICE EUR Apr)	93.28	bbl	-3.20	-3.4
Iron Ore (NYMEX CHN port;62%Fe)	146.76	t	(14 Feb)	
Copper (LME 3mth Evening) (14 Feb)	9916	t		
Nickel	23135	t		
Aluminium	3213	t		
Lead	2286	t		
Zinc	3574	t		
Tin	43251	t		

Commodities Commentary

Oil – prices dropped overnight on reduced fear of a Russian invasion of Ukraine, following statements from Russia’s president. A weekly US petroleum inventories report is due tonight from government agency the EIA.

Post-overnight US trade, the American Petroleum Institute has released a report indicating a 1.076MMbb fall for domestic crude stocks last week.

Gold – an early rebound in equities risk sentiment and associated \$US swings damaged overnight gold interest.

The US Federal Reserve’s monetary policy meeting minutes are keenly anticipated tonight and could swing some currency and gold trade.

Base metals – Russia-Ukraine news and currency swings appeared the major influences on overnight LME trade.

Meanwhile, MMG is looking at resuming regular output levels at the Las Bambas *copper* operation, Peru, following an agreed community protest-government 45-day truce which will enable road access to be restored.

China is due to report January producer prices and CPI today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7153	0.0027	0.37
EUR – USD	1.1361	0.0041	0.36

Australian Data Today

Westpac/Melb Institute	Leading index	Jan
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Suspensions *(selected)*

Company	Code	Since
Cassius Mining	CMD	27 Jan
Comet Resources	CRL	31 Jan
Delecta Ltd	DLC	15 Feb
Rafaella Resources	RFR	15 Feb
Structural Monitoring Systems	SMN	27 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CBA	Today	175	100	3.52
IAG	Today	6	0	4.22
MAM	Today	6	100	7.61
NEW	Today	1	0	3.47
GPT	Tomorrow	9.9	0	5.34
KOV	Tomorrow	25	100	4.32
KPG	Tomorrow	0.36	100	0.95
ARG	Fri	16	100	2.79
GUD	Fri	17	100	4.51
RYD	Fri	3	100	4.55
ZIM	Fri	US1.11	0	6.42

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	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
	NWL	Interim
	ORA	Interim
	RBL	Interim
	STO	Full year (w/cast 11.30am)
SGF	Interim	
TWE	Interim	
VCX	Interim	
Tomorrow	ABP	Interim (w/cast 10am)
	CGF	Interim
	CWY	Interim (w/cast tele 9.30am)
	CDA	Interim

**US Data Today & Tonight**

Federal Reserve monetary policy meeting minutes	25-26 Jan
Retail sales	Jan
Import & export prices	Jan
Industrial production	Jan
Business inventories	Dec
NAHB housing market index	Feb
MBA mortgage applications	11 Feb

Other Overseas Data Today & Tonight

China	CPI	Jan
China	PPI	Jan
Japan	Tankan indices	Jan
Japan	Tertiary industry index (final)	Dec
UK	CPI	Jan
Euro zone	Industrial production	Dec

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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
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