

Markets

SFE 200 Futures (9.30am AEDT)	7044	21	0.3
NZX 50	12098	120	1.0
DJIA Futures	33840	-154	-0.5
S&P 500 Futures	4368	-12	-0.3
NASDAQ Futures	14228	48	0.3

Local Markets Commentary

The Australian market opens a new month's trade today with a Reserve Bank of Australia (RBA) policy meeting from which outcomes will be known this afternoon, several material domestic and regional data releases due from pre- to post-ASX trade, and an overnight \$A appreciation.

International equities markets chopped and swung overnight before closing mixed.

Locally today, the Reserve Bank of Australia (RBA) is convening a policy meeting from which outcomes will be announced 2.30pm AEDT.

Pre-trade, AiG has reported an expansionary **53.2** February **manufacturing PMI**. This from a contractionary 48.4 for December January and against forecasts for an expansionary 51.9.

The Australian Bureau of Statistics (ABS) will publish **January lending figures**, including for housing, at **11.30am AEDT**.

At the same time, the ABS reports December **balance of payments**.

In addition, a February **residential property index** is due from CoreLogic this morning.

Post-ASX trade, the RBA publishes its monthly **commodity price index**.

Large-cap and high-profile stocks among stocks trading **ex-dividend** today include: **APX, AUB, BGA, DMP, ORA** and **ORG**. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, **China's official February PMIs** are anticipated at **12.30pm AEDT**.

A Caixin manufacturing PMI for China is expected at **12.45pm AEDT**.

South Korea in the meantime, is expected to release **January trade balance** and related statistics at **11am AEDT**.

NB: South Korea's markets are closed today due to a public holiday.

In overnight commodities trade, **oil** was propelled sharply higher. US **gold** futures swung higher.

LME (3mth evening) **copper, nickel and aluminium** reportedly settled ~0.5%, ~1.5% and ~2.5% higher respectively for the session, after being pushed from intra-session peaks.

Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** appreciated to ~US72.60c after trading at ~US72.00c early yesterday evening.

Today's Stock Watch

Insurance Australia Group (IAG)

6700 claims received to date in relation to flooding in Queensland and New South Wales.

The overall financial impact of the flooding will not be known for some time, however.

Australia & New Zealand Banking Group (ANZ)

Combining the group's digital division and Australian retail business and appointing ANZ Digital and Australia Transformation executive Maile Carnegie as Australian Retail executive.

In association, ANZ Australia Retail & Commercial Mark Hand will leave ANZ later this year, but prior to this, will assist ANZ CEO Shayne Elliott to establish a new commercial division.

Westpac Banking Corporation (WBC)

Westpac New Zealand has completed the \$NZ400M sale of Westpac Life-NZ Ltd to Fidelity Life Assurance Company.

Anticipating a \$NZ98M post-tax gain on the sale, which boosts WBC's common equity tier 1 capital ratio by ~0.08%.

Dubber Corporation (DUB)

\$31.16M continuing activities interim net loss.

122% higher, \$16.42M continuing operations revenue.

37.13c NTA from 9.96c at 30 June 2021.

DUB will host a results webinar at 8.30am AEDT **tomorrow**.

Vista Group (VGL)

\$NZ9.9M full year net loss from a \$NZ57.1M loss a year ago.

12% higher, \$NZ98.1M revenue.

\$NZ43.6M net cash.

Resources

Sayona Mining (SYA)

Resuming from suspended trade with a 119.1Mt @ 1.05% Li₂O combined resource for the North American lithium and Authier lithium projects, Canada.

Breakdown statistics also lodged. SYA last traded at 11.25c.

Piedmont Lithium (PLL)

COO David Klanecky has been appointed CEO of lithium-ion battery processor Retriev Technologies.

PLL has appointed PLL chief development officer Patrick Brindle to take over from Mr Klanecky.

Energy

Yancoal Australia (YAL)

Paying 50c final and 20.4c special dividends from no dividends a year ago.

\$791M full year NPAT from a \$1.04B 2020 net loss.

56% higher, \$5.40B revenue. \$4.55 NTA from \$3.83.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	33893	-166	-0.5
S&P 500	4374	-11	-0.2
NASDAQ	13751	57	0.4
FTSE 100	7458	-31	-0.4
DAX 30	14461	-106	-0.7
Shanghai Comp	3462	11	0.3

Overseas Markets Commentary

Major European, UK and US equities markets fell early overnight, and chopped and swung through their respective sessions, before key indices each recovered some ground heading towards session settlements.

NASDAQ and the NYSE halted trade in companies headquartered in Russia, as regulators sought more information regarding the extent of sanctions.

Earlier, Russia's currency the rouble plunged as much as ~30%, strong demand for cash continued, and the Central Bank of Russia bumped its key interest rate from 9.5% to 20% and suspended equities trade.

The bank also announced it would allow 733B roubles worth of local bank reserves to be freed, hence boosting liquidity.

In addition, the central bank and government finance ministry demanded companies sell 80% of any foreign currency reserves.

Among other Russia-Ukraine developments, the first cease-fire talks between Russian and Ukrainian officials were convened but Russia launched a rocket attack on Ukraine's second largest city Kharkiv.

The US administration confirmed additional US military personnel would be sent to Germany.

In overnight **data** releases, **US** January wholesale inventories were reported 0.8% higher for the month, following a 2.3% December rise and expectations of a new 1.9% increase.

The Chicago PMI fell 8.9 points to 56.3 against forecasts for a 2.2-point decline.

The Dallas Fed February manufacturing index jumped to 14.0 from 2.0, defying expectations of a 50% drop to 1.0.

Tonight in the **US**, January construction spending and the February ISM manufacturing index are due.

A State of the Union address is also scheduled, with the US president expected to offer, in addition to domestic economic plans, views on international stability.

Elsewhere Germany reports an initial February inflation reading.

Companies listed to report earnings later today and tonight include: Autozone, Baidu, Bayer, Domino's Pizza, Hewlett Packard Enterprise Co, Kohl's, Salesforce.com, Target Corp, Wendy's and Urban Outfitters.

In overnight corporate news, **Shell** announced it was terminating all joint ventures with Russia's **Gazprom** at a likely cost of £2.2B. This includes divesting a 27.5% holding in the Gazprom-operated (and 50% owned) Sakhalin II LNG facility, offloading a 50% share in two oil projects in Siberia and abandoning involvement in the

Pre-Open Announcements**Revasum Inc (* RVS)**

A teleconference was scheduled to commence 9am AEDT, focusing on full year results lodged Thursday last week. Presentation lodged this morning.

Resources**5E Advanced Materials Inc (* 5EA)**

The holding company entity (of American Pacific Borates; ASX: ABR) created by the scheme merger of American Pacific Borates and Delaware, US company 5E Advanced Materials, 5EA, is expected to list on the ASX **midday** AEDT.

10 CDIs will be equivalent to one fully paid share in 5EA. ~417.69M (indicative) quoted CDIs.

Trading commences on a deferred settlement basis.

Normal (T+2) trade is expected to commence 10 March (Thursday next week).

ABR trade was suspended from ASX quotation post-ASX trade yesterday, after settling at \$2.65.

Omnia Metals Group (* OM1)

Mineral exploration company scheduled to list on the ASX 10.30am AEDT **tomorrow**, following a \$4.586M IPO at 20c per share.

25.68M quoted shares.

Energy**Hexagon Energy Materials (* HXG)**

Pedirka clean hydrogen project PFS study outcomes lodged in presentation format post-trade yesterday.

Additional statement lodged this morning.

Trading Halts

Company	Code	Resuming
Buddy Technologies	BUD	1 Mar
Kalium Lakes	KLL	1 Mar
Bass Oil	BAS	2 Mar
Blue Star Helium	BNL	2 Mar
Godolphin Resources	GRL	2 Mar
Roto-Gro International	RGI	2 Mar
Sezzle Inc	SZL	2 Mar
Volt Resources	VRC	2 Mar
Zip Co	Z1P	2 Mar

Suspensions (selected)

Company	Code	Since
Delecta Ltd	DLC	15 Feb
Lake Resources	LKE	24 Feb
Mindax Ltd	MDX	1 Mar



1200km sub-sea Nord Stream 2 Russia-to-Germany gas pipeline.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1900.7	oz	13.1	0.7
Silver (NY) (Mar)	24.37	oz	0.35	1.5
Gold (LON) (25Feb)	1885	oz		
Platinum	1039	oz	-16	-1.5
WTI Crude (NYMEX Apr)	95.72	bbl	4.13	4.5
Brent Crude (ICE EUR Apr)	100.99	bbl	3.06	3.1
Iron Ore (NYMEX CHN port;62%Fe)	141.76	t	25 Feb	
Copper (LME 3mth Evening) (25Feb)	9880	t		
Nickel	24453	t		
Aluminium	3361	t		
Lead	2371	t		
Zinc	3627	t		
Tin	44540	t		

Commodities Commentary

Oil – prices swung overnight, with the \$US index increasing as much as 0.9%, reports of difficulties with Russian crude payments and transport, and a media report estimating up to 70MMbbl of oil could be released from strategic reserves held by the US and other large oil consumers.

Brent crude traded as high as \$US105.79/bbl intra-session, and WTI at \$US99.10/bbl.

Among the forecasters, Goldman Sachs raised its one-month Brent crude price prediction from \$US95/bbl to \$US115/bbl, publishing this late Sunday.

OPEC and OPEC+ members remain scheduled to meet tomorrow to decide whether to maintain the current further planned 400,000bbl/d increase in output for April.

In the meantime, OPEC+, of which Russia is considered the head, has lowered its 2022 oil market surplus forecast by ~200,000bbl/d, to 1.1MMbbl/d.

April delivery Brent futures expired overnight. The May delivery contract was reported \$US3.85/bbl higher for the session, at \$US97.97/bbl.

Gold – some volatility was again reported overnight, spot gold reported as high as \$US1973.96/oz intra-session before being pushed lower.

Meanwhile, Goldman Sachs had reiterated a \$US2150/oz gold price target late Sunday.

Also Sunday, the Central Bank of Russia revealed it was recommencing domestic market gold purchases as from yesterday.

The US Federal Reserve chair is scheduled to meet with US parliamentary committees tomorrow and Thursday, his comments considered likely to influence at least some gold sentiment.

Thursday and Friday respectively, the ISM services reading and US February employment statistics could also sway trade.

Base metals – commentary regarding supply uncertainty supported overnight LME prices, *aluminium* pushed to a new record peak of \$US3525/t.

Prices swung however, with both aluminium and *nickel* pushed well off intra-sessions peaks by out-cry trade.

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
APX	Today	5.5	50	1.43
AUB	Today	17	100	2.55
BGA	Today	5.5	100	2.13
DMP	Today	88.4	70	1.08
EBG	Today	3.5	0	0.00
EDV	Today	12.5	100	0.98
EGH	Today	0.63	0	1.79
GAP	Today	1	50	6.06
HGH	Today	5.12	0	4.90
HMC	Today	6	100	1.89
IDX	Today	4	100	3.51
NBI	Today	0.8	0	6.50
ORA	Today	8	0	3.75
ORG	Today	12.5	0	3.51
SDG	Today	12	100	4.07
WOT	Today	3	0	2.08
ADA	Tomorrow	2.75	0	3.33
AEF	Tomorrow	3	100	0.97
ASH	Tomorrow	3	100	5.92
BFG	Tomorrow	6.5	100	7.36
BVS	Tomorrow	3.7	0	5.13
CAF	Tomorrow	0.5	100	4.00
CGO	Tomorrow	1.5	100	9.17
GQG	Tomorrow	1.5	0	0.00
LNK	Tomorrow	3	100	1.89
MFD	Tomorrow	2	100	2.11
OML	Tomorrow	1	100	0.00
PCG	Tomorrow	12	100	5.78
PTM	Tomorrow	10	100	10.08
QIP	Tomorrow	3	100	6.32
RMC	Tomorrow	4	100	3.61
SYM	Tomorrow	3.3	100	1.36
TIP	Tomorrow	0.25	100	0.00
TLS	Tomorrow	8	100	1.26
TWE	Tomorrow	15	100	2.41
ABA	Thu	21	100	5.63
AMO	Thu	1.5	100	8.73
ASX	Thu	116.4	100	2.72
BLX	Thu	4.3	100	3.32
CAA	Thu	50	100	7.00
CAJ	Thu	0.5	100	2.70
COL	Thu	33	100	1.61
EBO	Thu	38.77	95.77	2.03
EGN	Thu	0.5	100	3.77
FRI	Thu	2	100	4.85
FWD	Thu	2	100	8.31
GNG	Thu	9	100	5.53



Meanwhile, Chile's January copper output was reported 7.5% lower year-on-year, at 429,923t.

China's official February PMIs, and a manufacturing PMI from Caixin, all due today, are expected to influence some of tonight's sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7263	0.0082	1.14
EUR – USD	1.1220	0.0074	0.66

Australian Data Today

RBA	Monetary policy meeting outcomes	1 Mar
AiG	Manufacturing index	Feb
CoreLogic	Home price index	Feb
ABS	Lending indicators	Jan
ABS	Balance of payments	Dec
RBA	Commodity prices	Feb

US Data Today & Tonight

Construction spending	Jan
ISM manufacturing	Feb

Overseas Data Today & Tonight

China	NBS PMIs	Feb
China	Caixin manufacturing PMI	Feb
South Korea	Balance of trade	Feb
Japan	Manufacturing PMI (final)	Feb
UK	Manufacturing PMI (final)	Feb
Germany	Inflation (initial)	Feb
Germany	Manufacturing PMI (final)	Feb
Euro zone	Manufacturing PMI (final)	Feb

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HIT	Thu	5	100	4.39
IBC	Thu	1	100	2.43
IEL	Thu	13.5	9	0.30
IFM	Thu	2.6	70	3.09
IGO	Thu	5	100	0.91
JIN	Thu	22	100	2.06
MND	Thu	24	100	3.99
NEC	Thu	7	100	3.76
NHF	Thu	11	100	3.68
PAC	Thu	15	100	4.74
PBP	Thu	2	100	2.29
PME	Thu	10	100	0.32
PNI	Thu	17.5	100	2.80
SFC	Thu	45	100	4.29
SHA	Thu	4	100	0.00
SLH	Thu	2.19	100	0.00
WOW	Thu	39	100	2.87

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	SEA	IPO
Tomorrow	OM1	IPO

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