

**Markets**

|                                      |       |      |      |
|--------------------------------------|-------|------|------|
| <b>SFE 200 Futures</b> (9.30am AEDT) | 7417  | -10  | -0.1 |
| <b>NZX 50</b>                        | 12004 | -30  | -0.3 |
| <b>DJIA Futures</b>                  | 33785 | -261 | -0.8 |
| <b>S&amp;P 500 Futures</b>           | 4033  | -52  | -1.3 |
| <b>NASDAQ Futures</b>                | 11968 | -254 | -2.1 |

**Local Markets Commentary**

The Australian market commences the last trading session for January with multiple influential domestic and regional economic reports due by early afternoon, ahead of material international economic indicators amid earnings reports from numerous high-profile companies across multiple sectors tonight.

US equities markets fell overnight.

**Locally** today, the Reserve Bank of Australia (RBA) reports December financial aggregates, including **private sector credit**, at **11.30am** AEDT.

At the same time, the Australian Bureau of Statistics (ABS) is due to release December **retail sales**.

Post-ASX trade, the RBA releases international reserves and foreign currency liquidity.

In addition today, a tsunami of December quarter reports is expected to continue through early evening.

**Regionally** today, **China** is scheduled to release official **January PMI** readings at **12.30pm** AEDT, together with December **industrial profits**.

**Japan** and **South Korea** are due to report December **industrial production** and **retail sales** at 10.50am and 10am AEDT respectively.

In overnight **commodities** trade, **oil** fell further, Brent crude below \$US85/bbl and WTI beneath \$US80/bbl.

US **gold** (Apr) futures slipped beneath \$US1940/oz.

**Iron ore** (Nymex CFR China, 62% Fe) recorded another slight gain, to settle above \$US123.00/t.

**Coal** (ICE-GC Newcastle) tumbled, trading below \$US270/t.

LME **copper** was reported 0.7% lower for the day at 1702 GMT. At the same time, **nickel** had reportedly had been pushed 1.5% higher for the session, and **aluminium** 1.5% lower.

The **\$A** declined to ~US70.60c after trading at ~US70.75c - ~US70.90c early yesterday evening.

**Overseas Markets**

| INDEX              | CLOSE | +/-  | %    |
|--------------------|-------|------|------|
| <b>Dow Jones</b>   | 33717 | -261 | -0.8 |
| <b>S&amp;P 500</b> | 4018  | -53  | -1.3 |
| <b>NASDAQ</b>      | 11394 | -228 | -2.0 |
| <b>FTSE 100</b>    | 7785  | 20   | 0.3  |
| <b>DAX 30</b>      | 15126 | -24  | -0.2 |

**Today's Stock Watch**
**Flight Centre (FLT)**

Proposing to outlay £121M for UK-headquartered luxury travel business Scott Dunn. In association, conducting a \$A180M fully underwritten institutional placement.

Preliminary interim statistics and FY23 guidance also lodged.

**Marley Spoon (MMM)**

€89M December quarter net revenue pushed full year revenue to €401M, 24% more (16% constant currency) than for 2021. €19M cash at 31 December.

Region-by-region operational statistics also lodged post-trade yesterday.

Anticipating single digit growth for FY 2023 net revenue (constant currency).

The contribution margin is expected to come in at 30% - 32%.

**Pointsbet Holdings (PBH)**

December quarter operational statistics lodged in presentation format this morning.

In addition, PBH has renegotiated a media services agreement with NBCUniversal Media. Details lodged this morning.

**Resources**
**IGO Ltd (IGO)**

14c fully franked interim dividend from 5c a year ago. \$A591M interim NPAT, up 552%. 43% higher, \$541.7M revenue. December quarter activities report, including 26% lower year-on-year nickel production and 5% higher spodumene concentrate output, also lodged this morning.

**Gold Road Resources (GOR)**

Produced 74,201oz of gold during the December quarter against 83,635oz for the September quarter. Sold 37,295oz at \$A2476/oz. \$80.8M cash and equivalents.

Resources and reserves update also lodged this morning.

**Nickel Industries (NIC)**

Produced 23,072t of nickel from four Indonesian JV operations during the December quarter, 18329t in NPI and 4743t in high-grade matte. Attributable NIC production tallied 18,383t. Sales tallied a record \$US371.2M.

\$US532.6M cash, receivables and inventory at 31 December.

**Energy**
**Beach Energy (BPT)**

December quarter output fell 8% to 4.8MMboe, but July-December production rose 10% year-on-year.

Revenue rose 1% to \$408M, boosting July - December revenue to \$813M.

The realised oil price fell 10% during the quarter, to \$141/bbl. WA Perth Basin net 2P reserves fell 11%.



Shanghai Comp 3269 4.5 0.1

## Overseas Markets Commentary

Trade diverged across major European, UK and US equities markets overnight.

Caution appeared dominant through European and UK sessions, ahead of material data releases due tonight following some surprise mixed influential reports published overnight.

US sentiment was decidedly down and large tech/communications stocks were out of favour ahead of major earnings reports from tonight through week's end.

Among overnight data releases, **Germany** reported a 0.2% decline in December quarter GDP in an initial reading.

On an annualised basis, GDP growth came in at 1.1%.

Forecasters had anticipated a flat result for the three months and 1.2% year-on-year growth.

A January **euro zone** economic sentiment index, as calculated by the European Commission (EC), improved to 99.9 from 97.1, defying forecasts for a decline to 96.4.

The euro zone hosted a 10-year bond auction, this delivering a 2.929% yield from 2.830%. Meanwhile, a five-year bond offer resulted in a 2.862% yield from 2.492%.

In the **US**, the Dallas Fed (Texas region) manufacturing index rebounded to -8.4 from -20.

**Tonight** in the US, the January Chicago PMI and the Conference Board's consumer confidence estimates are due, together with two house price indices and a December employment cost index.

Elsewhere, the **euro zone's** December quarter **GDP** reading is keenly anticipated, together with **Germany's** initial January **inflation** growth estimate.

Companies scheduled to report earnings later today or tonight include: Advanced Micro Devices, Caterpillar, Chubb, Exxon Mobil, Fujitsu, General Motors, Komatsu, LG Household, McDonald's, Marathon Petroleum, Mondelez International, Pfizer, Phillips 66, Samsung Electronics, Sysco Corp, TDK and UBS.

## Commodities

| COMMODITY                                | CLOSE  | \$US/ | +/-   | %     |
|--|--------|-------|-------|-------|
| <b>Gold</b> (COMEX 100 Apr)              | 1939.2 | oz    | -6.4  | -0.3  |
| <b>Silver</b> (COMEX 5000 Mar)           | 23.73  | oz    | 0.11  | 0.5   |
| <b>Platinum</b>                          | 1010   | oz    | -1    | -0.1  |
| <b>WTI Crude</b> (NYMEX Mar)             | 77.90  | bbbl  | -1.78 | -2.2  |
| <b>Brent Crude</b> (ICE EUR Mar)         | 84.90  | bbbl  | -1.76 | -2.0  |
| <b>Iron Ore</b> (NYMEX CHN port;62%Fe)   | 123.08 | t     | 0.38  | 0.3   |
| <b>Copper</b> (LME 3mth Evening) (27Jan) | 9264   | t     | -64   | -0.7  |
| <b>Nickel</b>                            | 28882  | t     | -527  | -1.8  |
| <b>Aluminium</b>                         | 2624   | t     | -13   | -0.8  |
| <b>Lead</b>                              | 2183   | t     | -22   | -1.0  |
| <b>Zinc</b>                              | 3417   | t     | -72   | -2.1  |
| <b>Tin</b>                               | 30853  | t     | -1429 | -4.4  |
| <b>Coal</b> (ICE-GC Newcastle; IRESS)    | 266    | t     | -92.1 | -25.7 |
| <b>Wheat</b> (CBT Mar; IRESS)            | 752.25 | t     | 2.25  | 0.3   |

## Pre-Open Announcements

### BetMakers Technology Group (BET)

BET has appointed former BET director Matt Davey as president and executive chair.

Immediate past BET non-executive chair Nick Chan is remaining with BET as a non-executive director.

In addition, BET has appointed immediate past BET COO Jake Henson as CEO.

Immediate past BET CEO Todd Buckingham is taking on the new BET role of chief growth officer.

In addition, Buckingham has resigned as a BET director.

### Retail Food Group (RFG)

RFG has appointed recent EML Payments (ASX: EML) CFO Rob Shore as CFO.

### TZ Ltd (TZL)

December quarter receipts estimated at \$4.4M against \$3.3M for the December quarter 2021.

\$A842,000 cash and equivalents.

In addition, TZL confirmed post-trade yesterday that TZL founder John Wilson had taken over as CEO, replacing Mario Vecchio.

Mr Wilson will focus on business planning, strategy, sales and marketing.

TZL employee Chris Kelliher will be responsible for supply chain, deployment, tech services, product management and US operations.

TZL's management changes and detailed reporting chain were outlined within a comprehensive company update presentation.

## Resources

### Zimplats Holdings (ZIM)

December quarter mining volumes rose 1% for the three months, and milled volumes by 13%.

The 6E (platinum, palladium, rhodium, ruthenium, iridium and gold) head grade fell 2%, but 6E metal in concentrate improved by 10%.

6E cash costs rose 5% to \$US839/oz.

## Energy

### Allegiance Coal (AHQ)

Reporting a challenging December quarter, but describing January production as 'encouraging' despite equipment failure.

Both run-of-mine and saleable coal output fell for the December quarter against the September quarter.

Achieved \$US18.0M revenue for the December quarter from selling 95,500t of coal.

During the September quarter, AHQ had sold 187,500t for \$US27.2M revenue.

Negotiating debt finance with multiple parties to support the



## Commodities Commentary

**Oil** – demand scenarios remained in focus overnight, ultimately producing another price fall.

Middle East tensions, including a reported drone attack in Iran, had pushed prices higher early, however.

Saudi Arabia was reported to be considering reducing its Arab Light crude prices for delivery to customers in Asia for a fourth consecutive month.

Further, interest rates are expected to be pushed higher this week by the US Federal Reserve, Bank of England and European Central Bank.

Speculation continued ahead of the mid-week OPEC+ output decision, reports claiming three decision-making participants had ventured a status quo outcome.

**Gold** – overnight trade appeared mostly influenced by a stronger \$US (ICE index ~0.4% higher) and some profit-taking following last week's nine-month price peaks.

US Federal Reserve, European Central Bank and Bank of England policy decisions, due this week, remained in focus, but expectations did not change from last week's commentary.

**Base metals** – anticipated central bank activity this week, key economic indicators, related currency swings, speculation regarding data to come out of China and inventory updates, provided a cocktail of overnight base metals trade considerations, despite some key data releases.

Zinc stocks in LME-registered warehouses were reported at their least since 1989.

**China's** official January PMIs, due today, are expected to sway some trade tonight and spawn plenty of speculation. Industrial profits are also anticipated for China today.

### Exchange Rates

| CURRENCIES       | LAST   | +/-     | %            |
|------------------|--------|---------|--------------|
| <b>AUD – USD</b> | 0.7057 | -0.0030 | <b>-0.42</b> |
| <b>EUR – USD</b> | 1.0850 | -0.0026 | <b>-0.24</b> |

### Australian Data Today

|     |   |     |
|-----|---|-----|
| RBA | Financial aggregates (incl private sector credit) | Dec |
| ABS | Retail sales                                      | Dec |
| RBA | International reserves & forex liquidity          | Dec |

### US Data Tonight

|                                      |     |
|--------------------------------------|-----|
| Chicago PMI                          | Jan |
| Conference Board consumer confidence | Jan |
| Employment cost index                | Dec |
| FHFA house prices                    | Nov |
| Case Shiller home price index        | Nov |

New Elk and Black Warrior projects.

In addition, courting investor interest in the Tenas project.

### Bounty Oil & Gas (BUY)

July – December oil revenue estimated at \$1.106M, boosted by \$490,000 for the December quarter.

\$2.50M cash and assets at 31 December; nil debt.

Expecting oil prices to remain above \$A120/bbl for the medium term.

### Trading Halts

| Company                 | Code | Resuming |
|-------------------------|------|----------|
| Celsius Resources       | CLA  | 31 Jan   |
| Kleos Space             | KSS  | 31 Jan   |
| My Foodie Box           | MBX  | 31 Jan   |
| Weebit Nano             | WBT  | 31 Jan   |
| Alice Queen             | AQX  | 1 Feb    |
| Dreadnought Resources   | DRE  | 1 Feb    |
| Great Boulder Resources | GBR  | 1 Feb    |
| Jayex Technology        | JTL  | 1 Feb    |
| Lanthanein Resources    | LNR  | 1 Feb    |
| KneoMedia Ltd           | KNM  | 1 Feb    |
| Mamba Exploration       | M24  | 1 Feb    |
| Omnia Metals Group      | OM1  | 1 Feb    |
| Paterson Resources      | PSL  | 1 Feb    |
| Regeneus Ltd            | RGS  | 1 Feb    |
| Simple Solutions        | SIS  | 1 Feb    |
| Flight Centre           | FLT  | 2 Feb    |

### Suspensions *(selected)*

| Company   | Code | Since  |
|-----------|------|--------|
| k-TIG Ltd | KTG  | 27 Jan |

### Ex-Dividends

| Code       | Ex-Div   | Div (c)     | Franking (%) | Yield (%) |
|------------|----------|-------------|--------------|-----------|
| <b>CVC</b> | Today    | <b>4</b>    | 100          | 4.50      |
| <b>KKC</b> | Today    | <b>1.09</b> | 0            | 6.89      |
| <b>MOT</b> | Today    | <b>1.62</b> | 0            | 7.07      |
| <b>MXT</b> | Today    | <b>1.44</b> | 0            | 5.82      |
| AMH        | Tomorrow | 1           | 100          | 3.38      |
| EZL        | Tomorrow | 2.5         | 100          | 9.44      |
| NBI        | Tomorrow | 0.71        | 0            | 6.31      |
| PGG        | Tomorrow | 1.18        | 0            | 7.58      |
| AFI        | Thu      | 11          | 100          | 3.14      |
| ASW        | Fri      | 0.5         | 100          | 5.41      |
| RMD        | 8 Feb    | US4.4       | 0            | 0.56      |
| VUK        | 9 Feb    | 13.36       | 0            | 1.90      |
| BKI        | 10 Feb   | 4.2         | 100          | 3.88      |

**Other Overseas Data Today & Tonight**

|                    |                                |       |
|--------------------|--------------------------------|-------|
| <b>China</b>       | NBS PMIs                       | Jan   |
| China              | Industrial profits             | Dec   |
| <b>Japan</b>       | Industrial production          | Dec   |
| Japan              | Retail sales                   | Dec   |
| Japan              | Consumer confidence (4pm AEDT) | Jan   |
| <b>South Korea</b> | Industrial production          | Dec   |
| South Korea        | Retail sales                   | Dec   |
| <b>UK</b>          | BoE consumer credit            | Dec   |
| <b>Germany</b>     | Inflation (initial)            | Jan   |
| Germany            | Retail sales                   | Dec   |
| Germany            | Import prices                  | Dec   |
| <b>Euro zone</b>   | GDP (initial)                  | Dec Q |

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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**Reports & Events**

(selected; all times AEDT)

| When            | Company    | Report/Event                |
|-----------------|------------|-----------------------------|
| <b>Today</b>    | <b>BPT</b> | Dec Q                       |
|                 | <b>GOR</b> | Dec Q (w/cast tele 11.30am) |
|                 | <b>IGO</b> | Interim; Dec Q              |
|                 | <b>MP1</b> | Dec Q (w/cast; Q&A 9am)     |
|                 | <b>NIC</b> | Dec Q (w/cast tele 11am)    |
|                 | <b>PAC</b> | 31 Dec FUM                  |
| <b>Tomorrow</b> | <b>PBH</b> | Dec Q & update (tele 9am)   |
|                 | CCP        | Interim                     |
|                 | NUF        | AGM                         |
| <b>Thu</b>      | NWS        | Dec Q (o/night US)          |
|                 | PNI        | Interim (tele 9am)          |
|                 | REA        | Dec Q (o/night US)          |