

Markets

SFE 200 Futures (9.30am AEDT)	7131	-82	-1.1
NZX 50	12137	-120	-1.0
DJIA Futures	34231	-620	-1.8
S&P 500 Futures	4375	-95	-2.1
NASDAQ Futures	14165	-435	-3.0

Local Markets Commentary

The Australian market opens Friday trade following overnight drops across international equities markets amid Ukraine-Russia disquiet ahead of a US Monday public holiday weekend.

Locally today, no major economic indicators are due for release.

Stocks trading **ex-dividend** today include **ARG, GUD, GWA** and **ZIM**.
 Please see pp2-3 for a detailed ex-dividends list.

Regionally today, Japan is scheduled to report January CPI 10.30am AEDT.

G20 finance ministers and central bankers are expected to release a statement by this evening (AEDT), at the conclusion of hybrid (virtual and in-person) meetings which commenced in Indonesia yesterday.

In overnight commodities trade, **oil** fell.

US **gold** futures were pushed beyond \$US1900.00/oz.

LME (3mth evening) **copper** reportedly settled more than 0.5% lower for the session. **Nickel** was reported to have added ~2.0%.

Aluminium reportedly posted a slight gain. Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** fell to ~US71.85c after rising to US72.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34312	-622	-1.8
S&P 500	4380	-95	-2.1
NASDAQ	13717	-407	-2.9
FTSE 100	7537	-66	-0.9
DAX 30	15268	-103	-0.7
Shanghai Comp	3468	2	0.1

Overseas Markets Commentary

Sentiment across major European, UK and US equities markets proved weak at best overnight and declined for all key indices as respective sessions progressed.

Ukraine-Russia reports, inflation and monetary policy considerations appeared to remain forefront despite some big names reporting corporate earnings and some material data releases.

The **US Federal Reserve** St Louis regional president again promoted a 1.0% increase in interest rates from mid-March through 1 July.

Today's Stock Watch
QBE Insurance Group (QBE)

11c, 10%-franked interim dividend from nil a year ago.
 \$US750M full year NPAT from a \$US1.52B loss.
 17% higher, \$US20.76B revenue.

Inghams Group (ING)

6.5c fully franked interim dividend against 7.5c a year ago.
 8.8% higher, \$38.4M interim NPAT.
 1.8% higher, \$1.388B revenue.

46c NTA from 39c.

In addition, chair Peter Bush will retire at the 2022 AGM.

ING non-executive director Helen Nash has been appointed chair-elect.

MyState Ltd (MYS)

Flat, 12.5c fully franked interim dividend
 2.4% lower, \$16.61M interim NPAT.
 3.4% higher, \$70.98M revenue.
 \$3.15 NTA from \$2.85.

Magellan Financial Group (MFG)

110.1c, 75%-franked interim dividend from 97.1c, 75%-franked a year ago.

24% higher, \$251.63M interim NPAT.

23% higher, \$401.02M income.

\$5.35 NTA from \$5.36 at 31 December 2020 and against \$4.77 at 30 June 2021.

Smartgroup Corporation (SIQ)

19c fully franked final and 30c special dividends.

42.3% higher, \$58.81M full year NPAT.

2.5% higher, \$221.798M revenue.

Resources
Zimplats Ltd (ZIM)

\$US1.11 interim dividend.

32% lower, \$US170.68M interim NPAT.

13% lower, \$US585.22M revenue.

Trading ex-dividend today.

Western Areas (WSA) / IGO Ltd (IGO)

9.8% WSA shareholder Wyloo Consolidated Investments has committed to support IGO's proposed \$A3.36-per-share cash acquisition of WSA.

In addition, Wyloo has pledged a standstill on WSA share activity.

WSA has traded at \$3.44 - \$3.51 for the week to date.

St Barbara (SBM)

Resources and reserves update lodged this morning.



European Central Bank (ECB) chief economist Philip Lane declared his view that ‘excessively low inflation ... might not re-emerge’, and supported gradual policy change that befitted analyses of regional inflation settling at, below, or above the 2% target level.

The ECB published an economic bulletin which acknowledged inflation levels had ‘further surprised to the upside in January’.

The bank also recognised ongoing regional economic recovery but predicted that this would remain subdued through the March quarter.

In geopolitical developments: east **Ukraine** separatist-national military minor fire was reported; Russia expelled the US deputy ambassador; and the US president declared, that despite ongoing assurances of continued diplomacy, Russia was preparing to invade Ukraine ‘within days’.

Meanwhile, a major storm warning was issued for south west England and Wales, as another significant winter storm headed across eastern US.

Among overnight **data** releases, **euro zone** January domestic vehicle registrations were reported 6% lower than for January 2021.

In the **US**, weekly new unemployment claims rose to 248,000 from 225,000 the previous week. Forecasters had anticipated a decline to 220,000.

The Philadelphia Fed manufacturing index was calculated at 28.1 from 28.7, against expectations of an improvement to 31.0.

January building permits rose for 0.7% for the month, defying forecasts for a 4% drop.

Housing starts tumbled by 4.1% however, against expectations of a more modest 0.5% decline.

Tonight in the **US**, January existing home sales and a leading index report are due.

In addition, several Federal Reserve officials are scheduled to speak publicly at a policy forum.

Companies listed to report earnings or provide trading updates later today or tonight include Allianz, Deere & Co, ENI, Hermes International and Renault.

In overnight corporate news, **Nestlé** and **Reckitt Benckiser** joined the list of companies warning of price increases due to rising costs.

US retailer **Walmart** reported record December quarter sales.

Nvidia, which had reported record sales and a 100% profit jump post-Wednesday US trade, was pushed more than 5% lower, analysts citing margin and crypto exposure concerns.

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

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1902	oz	30.5	1.6
Silver (NY) (Mar)	23.88	oz	0.32	1.4
Gold (LON) (16 Feb)	1863	oz		
Platinum	1090	oz	29	2.7
WTI Crude (NYMEX Mar)	91.76	bbl	-1.90	-2.0
Brent Crude (ICE EUR Apr)	92.97	bbl	-1.84	-1.9
Iron Ore (NYMEX CHN port;62%Fe)	142.23	t	16 Feb	-1.8
Copper (LME 3mth Evening) (16Feb)	9991	t		

Pre-Open Announcements

PWR Holdings (PWH)

3.5c fully franked interim dividend from 2.8c a year ago.

52.6% higher, \$A7.94M interim NPAT.

22.3% higher, \$45.52M revenue.

51c NTA from 41c.

Sky New Zealand (SKT)

Premier League football rights in NZ secured on an exclusive basis for six years from 2022-23.

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Sigma Healthcare (SIG)

SIG has appointed SIG MD and CEO Vikesh Ramsunder as an SIG director.

Mr Ramsunder commenced as SIG’s MD and CEO 1 February.

Trading Halts

Company	Code	Resuming
Auteco Minerals	AUT	21 Feb
Develop Global	DVP	21 Feb
GenusPlus Group	GNP	21 Feb
Lodestar Minerals	LSR	21 Feb
WhiteHawk Ltd	WHK	21 Feb

Suspensions (selected)

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

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ARG	Today	16	100	2.79
GUD	Today	17	100	4.53
GWA	Today	7	100	4.92
RYD	Today	3	100	4.46
ZIM	Today	156.6	0	5.99
ANN	Mon	34	0	3.86
STO	Mon	11.93	70	1.98
VCX	Mon	4.7	0	3.47
AMC	Tue	16.85	0	3.77
RKN	Tue	2	100	4.78
AGL	Wed	16	0	8.93
DOW	Wed	12	0	3.89
DUI	Wed	7	100	3.06



Nickel	23388	t
Aluminium	3255	t
Lead	2338	t
Zinc	3584	t
Tin	43684	t

Commodities Commentary

Oil – accusations against Russia’s assurances it is not about to invade Ukraine appeared forefront overnight.

In the meantime, a US spokesperson revealed the US considered itself in ‘the midst of the very final stages’ of indirect talks aiming to restore a 2015 international nuclear agreement with Iran.

Tonight, a weekly US petroleum drill rig report is due.

Gold – prices were propelled to eight-month highs overnight, amid reports that Russia had not reduced activity near the Ukraine border. Comex futures notably settled above \$US1900.0/oz.

Major bond yields fell as demand increased, this also supporting further safe-haven interest in gold.

Base metals – overnight trade was influenced by ultimate risk-off sentiment, but also speculation regarding aluminium, crude, gas and nickel supply out Russia, and some currency swings.

Greater than usual end-of-week positioning is anticipated tonight ahead of the US Monday public holiday weekend amid ongoing Ukraine-Russia jitters.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7186	0.0016	0.22
EUR – USD	1.1363	0.0021	0.19

US Data Today & Tonight

Existing home sales	Jan
Conference Board leading index	Jan

Other Overseas Data Today & Tonight

Japan	CPI	Jan
UK	Retail sales	Jan
Euro zone	Consumer confidence	Feb
Euro zone	Construction output	Dec

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JBH	Wed	163	100	5.38
NWL	Wed	10	100	1.40
SGF	Wed	8.32	100	4.51
BBN	Thu	6.6	100	2.74
BHP	Thu	210.7	100	8.39
BRG	Thu	15	100	0.88
PGH	Thu	3.5	65	4.20
PMC	Thu	3	100	4.55
TWD	Thu	11	100	6.52
BAP	Fri (25 Feb)	10	100	2.89
BPT	Fri	1	100	1.35
FID	Fri	14.8	100	3.26

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ING	Interim (w/cast 10am)
	MFG	Interim (webinar 11am)
	MEZ	January
	MYS	Interim
	QBE	Full year
	SIQ	Full year
	ZIM	Interim
Mon	A2M	Interim
	ADH	Interim (tele 11am)
	ALU	Interim (tele 9.30am)
	ALD	Full year
	BSL	Interim
	CNU	Interim (tele 8am)
	EDV	Interim (w/cast tele 10.30am)
	LLC	Interim
	LFS	Full year (w/cast tele 9.30am)
	MLD	Interim (tele 1.30pm)
	NXL	Interim (w/cast 10.30am)
	NHF	Interim
	OZL	Full year
	RWC	Interim (w/cast 9am)
	SSG	Interim (tele 11am)
SHL	Interim	
SUL	Interim (tele 10.30am)	
Tue	AWC	Full year
	COH	Interim
	COL	Interim
	CGC	Full year
	EHE	Interim
	GEM	Full year
	JLG	Interim (tele 10am)
	JIN	Interim



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MND	Interim
NAN	Interim (tele 11am)
SVW	Interim
SYM	Interim (webinar 9am)