

Markets

SFE 200 Futures (9.30am AEDT)	7498	13	0.2
NZX 50	11745	-58	-0.5
DJIA Futures	38089	-110	-0.3
S&P 500 Futures	4895	14	0.3
NASDAQ Futures	17531	73	0.4

Local Markets Commentary

The Australian market opens the second last ASX trading day for this week with the \$A at ~US65.80c, material domestic and regional economic figures due this morning, plus domestic cost-of-living measures in focus, ahead of a batch of international PMIs tonight.

US equities markets settled mixed and slightly – to – modestly changed overnight.

Locally today, the Westpac/Melbourne Institute publishes the December **leading index** at 11am AEDT.

Judo Bank has issued (initial) January PMIs ahead of the traditionally more influential industry indices from the AiG early next month.

Also today, announcements addressing **cost-of-living** pressures are expected from an Australian Government caucus meeting.

Mining industry participants plan to meet with Australian and WA government ministers tomorrow to discuss projects amid falling critical minerals prices.

Regionally, New Zealand has reported December quarter **CPI inflation** pre-trade, this growing by 0.5% for the three months and up 4.7% year-on-year.

November's figures had been recorded at 1.8% and 5.6% growth respectively.

Japan is due to release December **international trade** figures at 10.30am AEDT.

Initial January **PMIs** for Japan are anticipated at 11.30am AEDT.

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

US **gold** (Comex) futures turned slightly higher, settling above \$US2025.0/oz.

Iron ore (Nymex CFR China, 62% Fe) added US6c/t.

US (Dec) **copper** futures added US3c/lb to close at \$US3.79/lb.

Last night's **LME** final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at ~11.30am AEDT.

The **\$A** fell below US65.75c after trading at ~US65.85c - ~US65.95c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	37905	-96	-0.3
S&P 500	4865	14	0.3

The ASX will be closed Friday due to the Australia Day public holiday

Settlements

Trades executed today will settle Monday next week (29 January)

Tomorrow's trades will settle Tuesday next week

Today's Stock Watch
BWP Trust (BWP) / Newmark Property REIT (NPR)

NPR and BWP have agreed on a proposed BWP off-market takeover offer comprising 0.4 BWP securities for each NPR security, valuing NPR at \$1.39-per-security.

NPR has traded at 96c - \$1.025 over the past five sessions.

BWP has traded at \$3.42 - \$3.55.

Nanosonics Ltd (NAN)

Expecting 1H FY24 pre-tax profit to come in at ~\$4.9M against \$11.4M for 1H FY23.

Anticipating a 2.4% year-on-year decline in revenue to \$79.6M.

Expecting operating expenses to be up 12%, at \$60.8M.

Planning to lodge interim results 26 February.

Abacus Group (ABG)

Selling two commercial assets for a net \$107M. The consideration represents a 4.5% discount to 30 June 2023 carrying values. ABG will use proceeds to lower debt. Proforma gearing is expected to fall by ~1.4%.

Australian Foundation Investment Company (AFI)

Interim results anticipated today.

Resources
Northern Star Resources (NST)

Recovered 423,762oz of gold during the December quarter. Sold 411,613oz at \$A2925/oz for \$A1.204B revenue.

Six month figures also lodged.

\$A1.268B cash, bullion and investments at 31 December.

Energy
Woodside Energy (WDS)

187.2MMboe record full year production for 2023, bolstered by 48.1MMboe for the December quarter. December quarter revenue tallied \$US3.355B, and full year revenue \$US14.028B, down 17%.

Planning to lodge full year results 27 February.

In addition, WDS has appointed previous SLB (formerly Schlumberger) executive, and current SLB strategic advisor, Ashok Belani as a non-executive director.

WDS directors Frank Copper AO and Gene Tilbrook will retire from the WDS board.



NASDAQ	15426	66	0.4
FTSE 100	7486	-2	-0.0
DAX 30	16627	-56	-0.3
Shanghai Composite	2771	15	0.5

Overseas Markets Commentary

Weak sentiment featured early across most major European, UK and US equities markets overnight, amid varied high-profile corporate earnings reports and outlook statements and ahead of key economic data releases yet to come this week.

In the US, the NASDAQ and S&P 500 settled at or near session highs, however.

Earlier yesterday, the Bank of Japan's new quarterly outlook report included a forecast for 2.4% CPI growth for 2024, from the 2.8% predicted three months ago. The 2023 GDP growth prediction was reduced to 1.8% from 2.0%.

The FY2024 GDP forecast rose to 1.2% from 1.0%.

Concluding a monetary policy meeting, the central bank maintained its short-term interest rate at -0.1% and also retained its 10-year bond yields and long-term government bond yields limits.

Among overnight economic **data** releases, a **euro zone** January consumer confidence index from Eurostat fell to -16.1 from -15.1 against expectations of an improvement, albeit to -14.3.

In the **UK**, December public sector borrowing was estimated at £6.85B against £15.12B for December 2022 and consensus for £11.2B.

In the **US**, the Richmond Fed manufacturing index declined further, to -15 from -11, defying consensus for -7.

Employment and orders component indices each fell.

Also overnight, **Germany** hosted conducted a 10-year government bond auction which delivered a 2.47% yield from 3.04%.

A five-year offer resulted in 2.21% from 2.61%.

Tonight in the **US**, January initial PMIs as calculated by S&P Global are due, together with weekly mortgage applications.

Elsewhere, Germany hosts a 15-year bond auction and the UK a five-year treasury gilt offer.

Companies scheduled to report earnings later today or tonight include: Abbott Laboratories, ASML, AT&T, CSX, Freeport-McMoRan, IBM, Kimberly-Clark, LG Display, ResMed, Samsung C&T, SAP and Tesla.

In overnight corporate news, **Netflix** reported for the December quarter post-US trade, a 13.1M-strong increase in subscriber numbers supporting some post-settlement trade, but profit undershooting expectations.

Verizon Communications had earlier also reported a rise in subscriptions, the most in a quarter in ~two years, and delivered an improved full year forecast.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	2025.8	oz	3.6	0.2
Silver (COMEX 5000 Mar)	22.46	oz	0.16	0.7

Pre-Open Announcements

Quickstep Holdings (* QHL)

Operational changes, including a 10% workforce cut and the merging of the applied composites division into manufacturing operations, lodged this morning.

AUB Group (AUB)

\$A675M syndicated debt facility refinanced and boosted to \$A850M.

Details lodged this morning.

HelloWorld Travel (HLO)

HLO chief commercial officer Peter Crinis is leaving HLO at the end of the week.

Macmahon Holdings (MAH)

Company secretary Ben Secrett has resigned, effective 31 January.

MAH has appointed MAH general counsel Maha Char to take over as company secretary.

Resources

Pilbara Minerals (** PLS)

Produced 176,000t of spodumene concentrate during the December quarter, pushing the 1H FY24 total to 320,400t.

Revenue tallied \$A264M and \$A757M respectively, down 46% and 65% due to 50% (quarterly) and 67% (year-on-year) respective drops in the average realised sales price.

Sales volumes rose by 9% and 7% respectively.

\$A2.14B cash at 31 December.

Perseus Mining (* PRU)

Produced 128,773oz of gold during the December quarter, pushing 2023 output to 528,486oz. Mean average sales prices came in at \$US1963/oz and \$US1913/oz respectively.

\$US642M cash and bullion, plus \$US60M worth of listed securities at 31 December.

Kingsgate Consolidated (KCN)

Produced 9512oz of Chatree gold and 112,191oz of silver during the December quarter.

\$A23.9M cash bullion and doré on hand at 31 December.

Manuka Resources (MKR)

Sold 2507oz of Mt Boppy gold and 10,176oz of silver during the December quarter.

Average feed grade fell 10% for the three months.

Cosmo Metals (CMO)

25M shares are due for release from escrow 1 February.

Energy

Bannerman Energy (BMN)

\$A32.5M cash at 31 December. Nil debt.

Armour Energy (AJQ)

Liquidators appointed.



Platinum (NYMEX Apr)	909	oz	6	0.6
WTI Crude (NYMEX Mar)	74.37	bbl	-0.39	-0.5
Brent Crude (ICE EUR Mar)	79.55	bbl	-0.51	-0.6
Iron Ore (NYMEX CHN port;62%Fe)	135.48	t	0.06	0.0
Copper (LME 3mth Evening) (22Jan)	8344	t	-10	-0.1
Nickel	15995	t	-39	-0.2
Aluminium	2157	t	-9	-0.4
Lead	2132	t	21	1.0
Zinc	2457	t	-6	-0.3
Tin	25617	t	317	1.2

Commodities Commentary

Oil – an overnight turn lower for prices was attributed to relative \$US strength, recovering US production and supply following severe cold weather, increased output in Norway and confirmation the Sharara oil field in Libya had resumed operations on Sunday.

Norway's December crude production had been expected to remain flat at 1.81MMbbl/d, but was reported at 1.85MMbbl/d.

Ultimate falls were considered contained by caution over the potential impact from Middle East conflict.

Tonight, a weekly US petroleum inventories report is due from government agency the EIA.

Overnight, post-US trade the American Petroleum Institute (API) has published a weekly report which includes a 6.67MMbbl draw on US crude stocks last week.

Gold – some short-covering was reported amid relatively cautious trade overnight, ahead of some key data releases from tonight through week's end and amid central bank speculation, including regarding likely commentary out of the European Central Bank's monetary policy meeting overnight tomorrow.

Base metals – varying demand and supply views appeared a major focus in overnight base metals trade, as did speculation of firm stimulus moves, including ~\$US280B cash support for equities markets, from administrators in China.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6579	-0.0017	-0.25
EUR – USD	1.0854	-0.0045	-0.41

Australian Data Today

Westpac/MelbInstitute	Leading index	Dec
Judo Bank	PMIs (initial)	Jan

US Data Tonight

S&P Global PMIs (initial)	Jan
MBA mortgage applications; 30-year rates	19 Jan

Receivers and managers were appointed last week.

Trading Halts

Company	Code	Resuming
Anax Metals	ANX	25 Jan
Freehill Mining	FHS	24 Jan
NGX Ltd	NGX	24 Jan
Sierra Rutile Holdings	SRX	25 Jan
Spenda Ltd	SPX	24 Jan

Suspensions (selected)

Company	Code	Since
DMC Mining	DMM	23 Jan
Galena Mining	G1A	11 Jan
Gathid Ltd	GTH	4 Jan
Icon Energy	ICN	9 Jan
Laramide Resources	LAM	15 Jan
MetalsTech Ltd	MTC	18 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
SGN	Today	2	0	0.00
AIQ	Today	3.95	0	0.00
MIR	Today	4	100	3.27
DJW	Tue	7.25	100	4.87
DVR	Tue	2	100	4.26

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AFI	Interim (webinar 3.30pm)
	AIA	Nov
	BMN	Dec Q
	CXO	Dec Q (w/cast tele noon; also noon Thu)
	NST	Dec Q (tele 9am)
	PLS	Dec Q
	PRU	Dec Q (webinar 9am)
	RMD	Dec Q (o/night US; w/cast 8.30am Thu)
	WDS	Dec Q
Tomorrow	FMG	Dec Q
	RRL	Dec Q (w/cast tele 11am)
	STO	Dec Q
Mon	STX	Dec Q
Tue	ALX	Dec Q



Other Overseas Data Today & Tonight

New Zealand	CPI	Dec Q
Japan	International trade	Dec
Japan	PMIs (initial)	Jan
UK	PMIs (initial)	Jan
UK	CBI business optimism	Mar Q
UK	CBI industrial trends	Jan
Germany	PMIs (initial)	Jan
Euro zone	PMIs (initial)	Jan
Canada	BoC policy meeting outcomes	24 Jan
Russia	Producer prices	Dec

Need More Information?

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	BPT	Dec Q
	MP1	Dec Q (w/cast 10.30am)
	SFR	Dec Q
	WOA	Dec Q
31 Jan	CIA	Dec Q (w/cast tele 1am 1 Feb)
	IGO	Interim; Dec Q
	IPD	Dec Q (tele 11am)
	ORG	Dec Q
	PAC	FUM 31 Dec
	PBH	Dec Q (w/cast tele 10.30am)
	SYR	Dec Q (tele 11am)