

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6793	-50	-0.7
<b>NZX 50</b>	11644	-15	-0.1
<b>DJIA Futures</b>	30819	-155	-0.5
<b>S&amp;P 500 Futures</b>	3877	-25	-0.6
<b>NASDAQ Futures</b>	11845	-90	-0.8

**Local Markets Commentary**

The Australian market opens Friday trade with an overnight \$A depreciation, a batch of influential China economic indicators due middle of the day and other key regional data in hand pre-trade, as the UK heads into a Monday public holiday weekend amid an official mourning period.

US equities markets turned lower overnight.

**Locally** today, no major economic reports are scheduled for release.

Stocks trading **ex-dividend** today include **CAR** and **SNL**. *Please see pp3-4 for a detailed ex-dividends list.*

**Regionally** today, **China** is scheduled to release August **fixed asset investment, industrial production** and **retail sales** updates at **midday** AEST.

**Residential property prices** are anticipated at **11.30am** AEST.

Pre-trade, **South Korea** has reported August **import and export prices**, these rising 22.9% and 13.4% year-on-year respectively.

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

US **gold** futures picked up the pace of Wednesday's decline, falling below \$US1680/oz.

**Iron ore** (Nymex CFR China, 62% Fe) settled essentially flat.

LME (3mth evening) **copper** and **nickel** fell further, nickel by ~4.5%. **Aluminium** swung higher.

The \$A fell to ~US67.00c after trading at US67.55c early yesterday evening. This morning, the \$A has traded beneath US66.95c.

*Japan's markets will be closed Monday due to a public holiday.*

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	30962	-173	-0.6
<b>S&amp;P 500</b>	3901	-45	-1.1
<b>NASDAQ</b>	11552	-167	-1.4
<b>FTSE 100</b>	7282	5	0.1
<b>DAX 30</b>	12957	-71	-0.6
<b>Shanghai Comp</b>	3200	-38	-1.2

**Overseas Markets Commentary**

Some positive, but cautious early trade gave way to wavering sentiment across European, UK and US equities markets overnight amid a slew of key data releases, mixed with broader economic

**\* Lithium & other minerals exploration listing – 11am AEST – OCT \***

**Today's Stock Watch**
**Atlas Arteria (ALX)**

Resuming from a trading halt having completed a \$2.5B, \$6.30-per-stapled security fully underwritten institutional entitlement offer. A retail offer at the same price is scheduled for 21 September – 6 October.

Earlier this week, ALX announced it would seek \$A3B to acquire 66.67% of the Chicago Skyway, pending regulatory approvals, for a \$US2.013B equity value.

Ontario Teachers' Pension Plan plans to retain 33.33% of the toll road.

ALX traded at \$7.2891 - \$7.49469 over the five sessions immediately prior to calling the halt.

**Air New Zealand (AIZ)**

In response to media articles, AIZ asserts it has not been approached by, nor is in discussions with, any parties regarding a potential merger.

**Downer EDI (DOW)**

DOW subsidiary Spotless Facilities Services has secured a \$630M, 7.5-year maintenance services contract with the South Australia Housing Authority.

Spotless will service social housing in Adelaide.

**Reliance Worldwide Corporation (RWC)**

RWC was scheduled to host an investor day in Atlanta, Georgia, US overnight.

Presentation, including a trading update, lodged post-ASX trade yesterday.

**Healius Ltd (HLS)**

Chair Robert Hubbard is stepping down from the HLS board due to health reasons.

HLS has appointed HLS non-executive director Jenny Macdonald to take over from Mr Hubbard, effective Monday.

Mr Hubbard joined the HLS board in December 2014 has been chair for ~four years.

**Resources**
**Octava Minerals (\* OCT)**

Multi-mineral explorer scheduled to list on the ASX **11am** AEST, following a \$6M IPO at 20c per share.

~37.16M quoted shares.

OCT's early focus is the WA east Pilbara lithium-prospective Talga project.

**Global Lithium (GL1)**

Reporting further positive results from WA Marble Bar lithium project metallurgical test work. Details lodged pre-trade.



commentary and geopolitical considerations.

For its part, the World Bank highlighted the risk of global recession next year, citing US, China and euro zone growth rates.

Meanwhile, the presidents of Russia and China met while in Samarkand, Kazakhstan at the Shanghai Cooperation Organisation (SCO) summit.

Russia's president publicly stated China was concerned at the Russia-Ukraine conflict, but also praised China's 'balanced' approach while criticising the US.

Earlier yesterday, the **People's Bank of China** rolled over 400B yuan worth of one-year MLF loans, retaining the interest rate at 2.75%.

Also yesterday, a 20-year government bond auction in Japan resulted in a 0.894% yield from 0.752%.

Among a wave of overnight data releases, **euro zone** July trade figures included a €34B deficit. Economists had anticipated a €26.2B shortfall.

June quarter wages growth was reported 4.1% higher than growth for the June quarter 2021.

**Germany's** August wholesale prices were reported 0.1% higher for the month, against forecasts for a 0.7% fall following a 0.4% July decline.

Against August 2021, prices were up 18.9%.

In the **US**, export and import prices fell 1.6% and 1.0% respectively for the month, against forecasts for 0.4% and 1.1% respective declines.

Against August 2021, prices were up 10.8% and 7.8% respectively.

Weekly new unemployment claims tallied 213,000, against forecasts for 225,000 following the previous week's 218,000.

August retail sales encouraged, rising 0.3% for the month following a 0.4% fall and forecasts for a 0.1% turn higher.

Against August 2021, sales were up 9.1%.

Industrial production was estimated 0.2% lower for the month, defying expectations for a 0.3% increase following July's 0.5% rise.

Against August 2021, output was up 3.7%.

The New York Fed (State Empire) manufacturing index improved to -1.5 from -31.3.

The Philadelphia Fed September manufacturing however, dropped to -9.9 from 6.2.

July business inventories rose 0.6%, essentially in line with expectations.

**Tonight** in the US, the University of Michigan is due to release a preliminary September consumer sentiment reading.

Elsewhere, the euro zone's final August CPI reading is keenly anticipated.

Russia's central bank is scheduled to announce a rates decision.

**UK markets, including the London Metals Exchange (LME), will be closed Monday due to a public holiday.**

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	1677.3	oz	-31.8	-1.9
<b>Silver (NY)</b> (Dec)	19.27	oz	-0.30	-1.6
<b>Platinum</b>	905	oz	-2	-0.2

## Pre-Open Announcements

### Dexus Industrial REIT (DXI)

Proposing to pay a 41c September quarter distribution. Trading ex-dividend 29 September.

### Starpharma Ltd (SPL)

SPL was scheduled to deliver a pre-recorded presentation to the US OTCQX Virtual Life Sciences investor forum overnight. Presentation lodged post-ASX trade yesterday.

### WestStar Industrial (WSI)

Access link for a recording of yesterday's operational update and FY22 results webinar lodged post-trade yesterday.

WSI traded as high as 21.5c yesterday, settling 16.67% higher for the session, at 21c.

### Farm Pride Foods (FRM)

Chairman Peter Bell has relinquished his role as chair but will remain a FRM non-executive director until the company's November AGM.

FRM has appointed FRM director Roland Roccioletti as independent chair.

Mr Bell joined the FRM board in 2008.

### Intelicare Holdings (ICR)

Company secretary Neil Hackett is stepping down from the ICR board.

ICR traded as high as 4.3c yesterday, settling 48.15% higher for the session, at 4c.

### 1414 Degrees (14D)

Sheree Ford has resigned as a 14D non-executive director, effective immediately.

14D cited personal reasons for Ms Ford's resignation.

## Resources

### Askari Metals (AS2)

Heralding WA Burracoppin gold project Christmas Gift prospect RC drilling indications of a southern extension of mineralisation.

Assays lodged this morning.

### Greenvale Mining (GRV)

Development plans across multiple assets lodged this morning.

### Ardiden Ltd (ADV)

MD and CEO Robin Longley has resigned, effective yesterday.

ADV exploration manager Hayden Dexter and CFO Tara Robson are assuming day-to-day operational responsibilities while ADV seeks a replacement for Mr Longley.

### Golden Mile Resources (G88)

Non-executive and co-founding G88 director Phillip Grundy has resigned from the G88 board, effective yesterday.

Mr Grundy joined the G88 board in 2016.



<b>WTI Crude</b> (NYMEX Oct)	85.10	bbbl	-3.38	<b>-3.8</b>
<b>Brent Crude</b> (ICE EUR Nov)	90.84	bbbl	-3.26	<b>-3.5</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	100.39	t	-0.04	<b>-0.0</b>
<b>Copper</b> (LME 3mth Evening)	7720	t	-72	<b>-0.9</b>
<b>Nickel</b>	23135	t	-1093	<b>-4.5</b>
<b>Aluminium</b>	2307	t	38	<b>1.7</b>
<b>Lead</b>	1916	t	-46	<b>-2.3</b>
<b>Zinc</b>	3185	t	-43	<b>-1.3</b>
<b>Tin</b>	20800	t	-372	<b>-1.8</b>

### Commodities Commentary

**Oil** – potential US rail sector industrial action was temporarily averted overnight, hence removing a near-term threat to haulage including for substantial quantities of crude and petroleum products.

Meanwhile, the \$US continued strong and the World Bank expressed concern at inflation levels and slowing economic growth.

A US petroleum drill rig report is due tonight.

**Gold** – overnight US data releases were sufficiently positive to bolster expectations of a further significant rate increase out of next week's US Federal Reserve policy meeting.

In addition, gold demand views appeared dented by not only associated \$US strength but also a renewed warning of the risk of a global recession in 2023.

**Base metals** – a new 2023 recession risk warning, a continuing strong \$US and select inventories damaged broad overnight base metals trade sentiment.

Two warnings of energy shortages during the European winter helped support *aluminium* prices.

Among the forecasters, Fitch Ratings issued a new batch of predictions.

**China's** August fixed asset investment, industrial production, retail sales and residential property price updates, due today, will influence some of tonight's trade, in addition to positioning ahead of a public holiday in the UK Monday.

The **London Metals Exchange (LME)** will be closed Monday, due to the UK public holiday.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6690	-0.0059	<b>-0.87</b>
<b>EUR – USD</b>	0.9989	0.0026	<b>0.26</b>

### US Data Tonight

Uni of Michigan consumer sentiment (preliminary) Sep

### Other Overseas Data Today & Tonight

<b>China</b>	Fixed asset investment	Jan-Aug
China	Industrial production	Aug
China	Retail sales	Aug
China	Residential property prices	Aug

### Trading Halts

Company	Code	Resuming
Adherium Ltd	ADR	16 Sep
Anson Resources	ASN	19 Sep
Atrum Coal	ATU	19 Sep
Charger Metals	CHR	19 Sep
Energy One	EOL	19 Sep
Hydrix Ltd	HYD	19 Sep
Inhalerx Ltd	IRX	19 Sep
Kula Gold	KGD	19 Sep
Tamboran Resources	TBN	19 Sep

### Suspensions (selected)

Company	Code	Since
AusCann Group Holdings	AC8	1 Sep
BWX Ltd	BWX	29 Aug
Doriemus Plc	DOR	8 Sep
Invigor Group	IVO	25 Aug
Terramin Australia	TZN	14 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AHC</b>	Today	<b>0.3</b>	100	0.00
<b>ARA</b>	Today	<b>0.75</b>	100	0.37
<b>CAR</b>	Today	<b>24.5</b>	100	2.18
<b>CAU</b>	Today	<b>1</b>	100	0.00
<b>PPC</b>	Today	<b>4</b>	100	3.99
<b>SNL</b>	Today	<b>20</b>	100	2.24
EGG	Mon	6.5	100	3.34
IPG	Mon	3.7	100	0.00
QUB	Mon	4.0	100	2.30
SSM	Mon	1	100	0.00
BGP	Tue	10.7	0	4.92
ABC	Wed	5	100	6.10
AHX	Wed	0.4	100	3.15
ALX	Wed	20	0	4.61
CAJ	Wed	0.5	100	3.08
COG	Wed	4.8	100	5.16
KPG	Wed	1.56	100	1.21
NWH	Wed	7	100	3.99
SHJ	Wed	3.5	0	4.73
CCV	Thu	1	100	8.00
COH	Thu	145	40	1.39
CUP	Thu	2	100	3.92
CWY	Thu	2.45	0	0.85
EMB	Thu	20	100	3.33
GNE	Thu	8.93	0	5.99



<b>South Korea</b>	Import & export prices	Aug
<b>UK</b>	Retail sales	Aug
<b>Euro zone</b>	CPI (final)	Aug
Euro zone	Domestic vehicle registrations	Jul; Aug
<b>Russia</b>	BoR policy meeting outcomes	16 Sep

### 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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LAU	Thu	1.8	0	3.06
LYL	Thu	36	100	4.71
MAH	Thu	0.35	0	4.19
VSL	Thu	32.63	87.62	3.39
BFL	Fri	11.72	0	10.76
LFS	Fri	7.85	100	5.71
VLS	Fri	2.75	100	3.36

## S&P S&P/ASX Indices Re-balance

*The following changes will be effective prior to the ASX open Monday ...*

### S&P/ASX 100

*Out:* TAH

*In:* SCP

### S&P/ASX 200

*Out:* 360, AVZ, CCX, CUV, EML, JHG, PBH, ZIP

*In:* CMM, CQE, JLG, KAR, LOV, SIQ, SPK, SYA

### S&P/ASX 300

*Out:* AMA, AVZ, BWX, DUB, FCL, FFX, NXL, PPK, RBL, RSG, SPL, SRX

*In:* 5EA, ACL, AGY, ARU, BOE, DYL, GRR, IHL, MCR, MGH, NEU, NMT, OFX, PXA, SWM, VNT

### S&P/ASX All Technology

*Out:* ART, AMS, IRI, IOU, JAN, MMM, SZL, TNT

*In:* SYM