

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6560	-21	-0.3
<b>NZX 50</b>	11177	14	0.1
<b>DJIA Futures</b>	31068	3	0.0
<b>S&amp;P 500 Futures</b>	3840	2	0.1
<b>NASDAQ Futures</b>	11927	11	0.1

**Local Markets Commentary**

The Australian market commences today's trade with Reserve Bank of Australia policy in focus and ongoing debate regarding government Covid management plans.

Overnight, sentiment swung lower across US equities markets.

**Locally** today, RBA 5 July monetary meeting minutes are due 11.30am AEST, and a corporate luncheon speech will feature RBA deputy governor Michele Bullock addressing interest rate impacts.

Ms Bullock's presentation to an ESA business lunch in Brisbane, commencing midday, is entitled *How are Households Placed for Interest Rate Increases?*

**Regionally** today, no major economic indicators are scheduled for release.

**Japan's** markets trade for the first time this week.

In largely positive overnight commodities trade, **oil** extended Friday's gains in rally mode.

US **gold** futures turned to record a modest gain.

**Iron ore** (Nymex CFR China, 62% Fe) also swung higher, trading beyond \$US106.5/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** rallied in unison.

The **\$A** slipped below US68.15c after trading at US68.35c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	31072	-216	-0.7
<b>S&amp;P 500</b>	3831	-32	-0.8
<b>NASDAQ</b>	11360	-92	-0.8
<b>FTSE 100</b>	7223	64	0.9
<b>DAX 30</b>	12960	95	0.7
<b>Shanghai Comp</b>	3278	50	1.6

**Overseas Markets Commentary**

Major European, UK and US equities markets opened higher overnight, extending Friday's gains, but ultimately trended lower, key US indices ending in the red.

Corporate reports appeared to both initially buoy and then bruise sentiment, with one media report also suggesting Apple would cut spending in 2023 and ease its hiring pace.

**Today's Stock Watch**
**JB Hi-Fi (JBH)**

Estimated 3.5% higher, \$9.23B (unaudited) FY22 sales. NPAT is expected 7.7% higher than for FY21, at \$544.9M. June quarter JB Hi Fi Australia comparable sales rose 10.9% and total sales by 11.6%. NZ equivalents each rose 7.7% respectively.

The Good Guys June quarter sales increased by 7.3% and 7.8% respectively.

**HUB24 Ltd (HUB)**

\$65.574B FUA at 30 June from \$68.335B at 31 March and \$58.643B at 30 June 2021.

\$11.7B record platform annual net inflows, supported by \$2.5B platform net inflows during the June quarter.

**QBE Insurance Group (QBE)**

QBE has reported findings of an initial review into price practices over several years to the Australia Securities & Investments Commission (ASIC).

QBE says it found pricing was not always in compliance with its policy promises and that it has accordingly recorded a \$US75M pre-tax remediation and other costs provision.

Promising further information on the interest results release, scheduled for 11 August.

**Coventry Group (CYG)**

FY 22 sales have been estimated at \$322.8M, up 11.6% for the year. Anticipating \$10M - \$11M FY22 pre-tax and pre- one-off and significant items net profit.

Similarly expecting \$15M - \$16M EBITDA.

**Resources**
**BHP Group (BHP)**

FY22 iron ore production came in flat at 253.2Mt, after increasing by 8% from the March quarter during the June quarter.

FY22 nickel output rose 14% to 76,800t and copper output by 4% to 1.57Mt.

Metallurgical coal and energy coal production increased by 9% and 4% respectively to 29.1Mt and 13.7Mt.

FY23 guidance also lodged this morning, pending further potential Covid impacts.

**Energy**
**Ampol Ltd (ALD)**

The Queensland Lytton refinery margin rose to \$32.96/bbl during the June quarter from \$10.59/bbl at 31 March and \$6.29/bbl at 30 June 2021.

Lytton June quarter output tallied 1.56BL (billion litres) from 1.41BL for the March quarter.

A Bank of England (BoE) policy committee member who had previously promoted higher interest rate increases than the norm for the BoE revealed his view, that to tame UK inflation, UK interest rate rises 'still have some way to go' and could yet move from the current 1.25% to at least 2.00%. The key rate sat at 0.1% in December 2021.

Among other overnight trader considerations, Bank of America predicted a 1.4% fall in US GDP for 2022 and 1.0% 2023 growth.

In the meantime, reports also emerged that Gazprom had warned it was retrospectively calling force majeure on gas supplies to several European customers via the Nord Stream line.

Supplies from the line were halted during a 10-day maintenance period expected to end later this week.

In scant overnight **data** releases, a **US** home builders' conditions and sentiment index dropped to 55 from 67, following forecasts for a slight decline to 66.

**Tonight** in the US, June housing starts and building permits are due.

Elsewhere, Bank of England governor Andrew Bailey is scheduled to speak publicly.

Companies listed to report earnings include Atlas Copco, Halliburton, Hasbro, Johnson & Johnson, Netflix, Novartis, Lockheed Martin and Volvo.

In overnight corporate news, **Goldman Sachs** reported a 47% fall in June quarter profit, impacted by lower income from investment banking and asset management business. The headline result was less than feared, however.

**Gazprom** was reported to be facing the expiry later today of a grace period for payments on two international bonds.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Aug)	1710.2	oz	6.60	0.3
<b>Silver (NY)</b> (Sep)	18.84	oz	0.25	1.3
<b>Gold (LON)</b> (15 Jul)	1706	oz		
<b>Platinum</b>	866	oz	15	1.8
<b>WTI Crude</b> (NYMEX Aug)	102.60	bbl	5.01	5.1
<b>Brent Crude</b> (ICE EUR Sep)	106.27	bbl	5.11	5.1
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	106.69	t	2.39	2.3
<b>Copper</b> (LME 3mth Evening)	7426	t	236	3.3
<b>Nickel</b>	20651	t	1265	6.5
<b>Aluminium</b>	2426	t	83	3.5
<b>Lead</b>	1998	t	56	2.9
<b>Zinc</b>	3003	t	90	3.1
<b>Tin</b>	24711	t	-127	-0.5

### Commodities Commentary

**Oil** – Brent and WTI crude were each pushed above \$US100/bbl again overnight, in part due to a further fall in the \$US index, but also in response to tight supply commentary,

Overnight, the US administration revealed it anticipated OPEC+ could lift output within the next couple of weeks, in a direct response to the US president's visit late last week, but conceded no vow had come from members to do so.

**Gold** – a further \$US pullback supported overnight gold prices.

## Pre-Open Announcements

### HeraMED Ltd (\* HMD)

A clinical trial of HMD's HeraBEAT foetal HR monitor at the Sheba Medical Center, Israel has concluded the smart product is accurate and supported the effectiveness of maternal-foetal telemedicine.

Additional information, including statistics, lodged pre-trade.

### Sky Network Television (\* SKT)

Confirming advanced discussions with the aim of securing a rights deal with World Rugby that would include securing events such as the Rugby World Cup for 'multiple years'.

### Oncosil Medical (\* OSL)

A patient treated at a hospital in Spain with the OncoSil device for pancreatic cancer has undergone a successful resection of a primary tumour.

### Australian Finance Group (AFG)

June quarter mortgage index update lodged post-trade yesterday.

### Plato Income Maximiser (PL8)

June update, including top 10 holdings and top 10 yielding stocks, lodged post-trade yesterday.

### Zelira Therapeutics (ZLD)

In response to an ASX aware query, ZLD is claiming compliance with disclosure requirements regarding formal German approval for Zenivol, announced 13 July.

ZLD shares jumped 37.25% 7 July, 28.57% 12 July, and 44.2% 14 July.

13 July, ZLD added 13.13%.

ZLD traded as high as \$5.00 Friday last week but settled for the week at \$3.52.

Yesterday, ZLD rose to \$3.85 before closing 6.5% lower for the session, at \$3.29.

### Resources

#### Sarytogan Graphite (\* SGA, SGAO)

Explorer completed an enviable ASX listing yesterday, following an ~\$8.66M IPO at 25c per share.

Opened at 26.5c and traded at 24.5c – 33c before settling at 32c.

~6.41M shares changed hands across 631 transactions.

~60.57M quoted shares; ~26.95M quoted options.

Acquiring Ushtogan LLP, the owner of the 103.92sq km Sarytogan graphite project, Kazakhstan.

Stephen Penrose chair; Sean Gregory MD.

#### Perseus Mining (\* PRU)

Ghana Nkosuo project feasibility completed with the measured plus indicated resource calculated at 14.5Mt @ 0.91g/t Au, for 422,000oz of gold.



Ukraine revealed it had sold ~\$US12B worth of gold since the Russian conflict began, in order to import essential goods.

**Base metals** – a weaker \$US helped push prices higher overnight, together with weekend indications from the People’s Bank of China additional industry support, in particular for the property sector.

In overnight producer news, the Tenke Fungurume copper and cobalt was reported to have suspended exports following directions from an administrator appointed by a court.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6806	0.0007	0.10
<b>EUR – USD</b>	1.0140	0.0052	0.52

### Australian Data Today

RBA	Policy meeting minutes	5 Jul
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### US Data Tonight

Housing starts	Jun
Building permits	Jun

### Other Overseas Data Today & Tonight

<b>UK</b>	New unemployment claims	Jun
<b>UK</b>	Average earnings	May
<b>Euro zone</b>	Inflation rate (final)	Jun
<b>Euro zone</b>	Construction output	May

### Need More Information?

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Proved and probable reserves are estimated at 10.0Mt @ 1.04g/t Au, for 332,000oz of gold.

PRU plans to process Nkosuo ore at is Edikan gold project facility, located ~seven km south-southeast of Nkosuo.

## Energy

### Vintage Energy (VEN)

Update, highlighting pending initial production and revenue, lodged in presentation format post-trade yesterday.

### Oilex Ltd (OEX)

Cambay C-77H hydraulic re-fracking is expected to commence this week.

The work is expected to take seven days.

OEX expects to reveal results next month following flow-back and testing.

### Trading Halts

Company	Code	Resuming
Asra Minerals	ASR	19 Jul
Meeka Gold	MEK	19 Jul
Spectur Ltd	SP3	19 Jul
Alderan Resources	AL8	20 Jul
Aurumin Ltd	AUN	20 Jul
Marmota Ltd	MEU	20 Jul
Victory Goldfields	1VG	20 Jul
Australia & New Zealand Banking Group	ANZ	21 Jul

### Suspensions *(selected)*

Company	Code	Since
Collection House	CLH	1 Jul
Elmore Ltd	ELE	18 Jul
Firefinch Ltd	FFX	29 Jun
GWR Group	GWR	5 Jul

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AIQ	Tomorrow	0.41	0	0.00
KAT	Tomorrow	0.5	100	1.43
KPG	Tomorrow	0.4	100	1.23
PL8	Tomorrow	0.55	100	5.11
UWL	Fri	10.5	100	0.00
PPS	25 Jul	5	100	0.00
MIR	27 Jul	8.5	100	3.16
MIRNB	27 Jul	4.25	100	0.00
PSC	27 Jul	79	0	0.00



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**Reports & Events**

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>ALD</b>	Jun Q
	<b>BHP</b>	Jun Q; 12 mth review
	<b>JBH</b>	Jun Q
<b>Tomorrow</b>	AKE	Jun Q (w/cast 10am)
	MP1	Jun Q
<b>Thu</b>	STO	Jun Q
	WDS	Jun Q