

Markets

SFE 200 Futures (9.30am AEST)	6861	70	1.0
NZX 50	11419	91	0.8
DJIA Futures	32493	3	0.0
S&P 500 Futures	4095	21	0.5
NASDAQ Futures	12887	149	1.2

Local Markets Commentary

The Australian market opens Friday trade, on the last trading day for July, with material domestic economic data due late morning and key regional economic figures released pre-trade, ahead of influential data out of the euro zone and US tonight.

Overnight, US equities extended Wednesday's gains.

Locally today, the Australian Bureau of Statistics (ABS) reports June quarter **producer prices** at 11.30am AEST.

At the same time, the Reserve Bank of Australia (RBA) publishes the financial aggregates report, which includes **private sector credit**.

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

Also today, domestic energy prices are in focus following a new AEMO report.

Further, a deluge of June quarter reports is anticipated through post-trade.

Regionally today, among a raft of economic indicators, **Japan** releases June **industrial production** and **retail sales** just prior to the ASX opening.

At the same time, the **Bank of Japan** publishes the 'summary of opinions' from the policy meeting earlier this month.

China is scheduled to report official (NBS) July PMIs over the weekend.

In overnight commodities trade, Brent **crude** rose further, settling beyond \$US107.10/bbl, but WTI turned lower, falling beneath \$US96.50/bbl.

US **gold** futures were pushed decisively higher.

Iron ore (Nymex CFR China, 62% Fe) continued higher, trading above \$US106.80/t.

Overnight LME (3mth evening) **copper**, **nickel** and **aluminium** closed variously higher for a second consecutive session.

The **\$A** rose to ~US69.95c after falling to ~US69.75c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32530	332	1.0
S&P 500	4072	49	1.2
NASDAQ	12163	130	1.1
FTSE 100	7345	-3	-0.0

Today's Stock Watch
Unibail Rodamco Westfield (URW)

€699M interim NPAT from a €460.8M net loss a year ago. €2.13B cash and equivalents. €22.1B net debt.

Marley Spoon (MMM)

A teleconference was scheduled to commence 9am AEST. 35% higher, €109M year-on-year June quarter net revenue, pushing interim net revenue to €212M, representing 34% growth. Additional statistics and presentation lodged post-trade yesterday.

Janus Henderson Group (JHG)

AUM fell 17% during the June quarter to \$US299.7B. Additional statistics and presentation lodged post-trade yesterday. JHG hosted a webcast teleconference at 10pm AEST overnight.

Laybuy Group Holdings (LBY)

Webinar scheduled to commence **midday** AEST. \$11.3M revenue achieved during the June quarter (Q1 FY23) and annualised \$860M GMV (gross merchandise value). Anticipating group-wide profitability by Q4 FY23, pending the implementation of a cost reduction program including a restructure.

Employee numbers will be cut by ~one third (45).

Comprehensive operational statistics and strategic information lodged post-trade yesterday, together with a response to an ASX price query.

LBY appreciated 79.07% Wednesday prior to calling a trading halt post-trade, and 94.81% yesterday, after resuming trade and settling at its 15c session peak. ~41.3M shares changed hands yesterday and ~13.6M Wednesday.

PointsBet Holdings (PBH)

PBH's cash active clients tally grew 22% during FY22 to 239,121. June quarter statistics also lodged this morning in presentation format.

Sezzle Inc (SZL)

June quarter income rose 6.8% year-on-year to \$US29.3M. \$US63.3M cash on hand at 30 June. Additional statistics lodged pre-trade.

Beston Global Food Company (BFC)

New FY23 sales agreements secured for a total 16.6Mt worth of lactoferrin. Additional FY23 milk contracts also in hand.

Resources
OceanaGold Corporation (OGC)

\$US19M June quarter NPAT and \$US229M revenue. 1H \$US98M NPAT and record \$US515M revenue. Choosing to delist from the ASX, likely 31 August.



DAX 30	13282	116	0.9
Shanghai Comp	3283	7	0.2

Overseas Markets Commentary

Early trade across European, UK and US equities markets proved hesitant overnight, but US indices commenced a sustained trend higher in the US morning session.

As did the Federal Reserve chair the previous session, US treasury secretary Janet Yellen pointed to a relatively strong US jobs market in commenting on the US economic slowdown as indicated by the first of three estimates for June quarter GDP.

While outlining other positive signs for the US economy however, Ms Yellen did not rule out potential recession.

The previous session, Fed chair Jerome Powell expressed the view initial GDP readings ought be 'taken with a grain of salt'.

Earlier yesterday, Australia's treasurer released new domestic economic forecasts, these including a lower 2022 GDP forecast and higher prediction for inflation.

Among overnight **data** releases, the first estimate of **US** June quarter GDP represented 0.9% contraction, defying predictions of 0.6% growth following a 1.6% March quarter drop.

Should the third and final estimate of US June quarter GDP also represent a contraction, the US would be deemed to be in technical recession.

The initial reading released overnight was in a large part attributed to food inflation.

Meanwhile, US weekly new unemployment claims tallied 256,000, following 261,000 the previous week and essentially in line with forecasts for 255,000.

The July Kansas Fed manufacturing index jumped to seven from -1 for June, following predictions for an improvement to 1.

Earlier, **Germany's** initial July CPI reading put prices 0.9% higher for the month, following a 0.1% June increase and expectations of a new 0.5% rise.

Against July 2021, prices were up 7.5%.

The **euro zone** July economic sentiment index was calculated by European Commission economists at 99 from 103.5 estimated for June.

The consumer confidence index was finalised at -27 from -23.8 for June.

Earlier yesterday, the **UK's** June domestic vehicle production was reported 5.6% higher than for June 2021.

Meanwhile also overnight, the presidents of the US and **China** reportedly exchanged threats, regarding Taiwan and a possible visit by the leader of the US House of Representatives, during a two-hour call.

Russia was reported to have renewed attacks on cities not in the south east of Ukraine, namely Kyiv and Chernihiv.

Tonight in the US, personal income and spending, the personal consumption expenditure (PCE) index, the Chicago Fed July PMI, and final reading of July consumer sentiment, as calculated by the University of Michigan, are due.

Elsewhere, the euro zone releases initial June quarter GDP and June CPI readings.

Pre-Open Announcements

Bubs Australia (BUB)

BUB raised \$22.9M in the retail component of the 52c-per-share entitlement offer, pushing the all-up total raised in the institutional and retail entitlement offers and the institutional placement to \$63.0M.

BUB has traded at 56.5c – 63c for the week to date.

Dubber Corporation (DUB)

FY22 revenue rose 75% to \$36M, bolstered by \$10.3M June quarter operating revenue.

\$84.3M cash on hand.

DUB settled 13.4% higher for the session, at 93c, yesterday, after hosting an early afternoon June quarter webinar before lodging the June quarter report post-trade.

Mosaic Brands (MOZ)

Expecting to return to profitability in FY23.

June quarter trading update lodged this morning.

MGC Pharma (MXC)

Binding agreement in hand to complete the previously-flagged 40% acquisition of UK-headquartered ZAM Software by issuing £700,000 worth of MXC shares.

MXC has traded at 1.9c – 2.1c for the week to date.

VIP Gloves (VIP)

Logistics and supply chain constraints lowered June quarter production to 32% of rated capacity.

NBR raw material costs fell 28%.

Bemoaning a national wage increase and citing an impact on VIP production costs.

Yowie Group (YOW)

Unaudited 24% higher, \$US15.6M FY22 net sales, despite a 2% fall in June quarter net sales to \$US3.88M.

Additional statistics, plus commentary, lodged post-trade yesterday.

PropTech Group (PTG)

FY22 cash receipts rose 74% to \$21.4M.

\$14.2M cash at 30 June.

Exopharm Ltd (EX1)

Receiving a further \$480,000 early payment of the company's FY22 R&D tax incentive claim.

Noumi Ltd (NOU)

The underwriting offer from Leppington Pastoral investments in relation to acquiring NOU's Australian Fresh Milk Holdings for at least \$A25M has been extended from 1 August to 31 October.

Ashley Services Group (ASH)

Paying a 3c fully franked final dividend, following 2.4c fully franked a year ago.

Tuas Ltd (TUA)

Non-executive director Jack Teoh has resigned from the TUA



Companies scheduled to report earnings include: AbbVie, Aston Martin, AstraZeneca, BNP Paribas, Chevron, Colgate-Palmolive, Eni, ExxonMobil, Hermes International, Hitachi, Hyundai Steel, IAG, Phillips 66, Procter & Gamble, Renault, Sony, Standard Chartered and Sumitomo Mitsui Financial.

In overnight corporate news, **Nestlé** announced a 6.5% price increase citing higher costs.

Post-US trade, **Amazon** reported better-than-expected quarterly sales.

Also post-settlement, **Apple** issued a positive sales forecast.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Aug)	1750.3	oz	31.2	1.8
Silver (NY) (Sep)	19.96	oz	1.27	7.3
Gold (LON) (27 Jul)	1714	oz		
Platinum	887	oz	0	0.0
WTI Crude (NYMEX Sep)	96.42	bbbl	-0.84	-0.9
Brent Crude (ICE EUR Sep)	107.14	bbbl	0.52	0.5
Iron Ore (NYMEX CHN port;62%Fe)	106.89	t	0.65	0.6
Copper (LME 3mth Evening)	7767	t	127	1.7
Nickel	21932	t	120	0.6
Aluminium	2468	t	34	1.4
Lead	2001	t	-16	-0.8
Zinc	3172	t	110	3.6
Tin	24368	t	-26	-0.1

Commodities Commentary

Oil – prices diverged overnight, on varying commentary regarding demand and supply, interest rates, inflation and potential global recession.

Meanwhile, OPEC+ is scheduled to meet next week to discuss output.

A weekly US petroleum drill rig report is due tonight.

Gold – prices benefited overnight from a contractionary initial US June quarter GDP estimate.

End-of-month positioning, and further material economic indicators out of the US and euro zone tonight, are expected to influence tonight's gold sentiment.

Base metals – overnight trade considerations included new economic data, a partial lockdown in Wuhan (the city where China first tried to contain Covid-19), hopes for further stimulus from a scheduled Politburo meeting in China, and currency swings.

Some end-of-month positioning is anticipated tonight, together with some caution ahead of China's official July PMIs, anticipated over the weekend.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6998	0.0002	0.03
EUR – USD	1.0192	-0.0029	-0.29

board.

TUA is appointing former Oscar Wylee CEO and MD Bob Teoh to fill the casual vacancy.

Resources

Geopacific Resources (GPR)

PNG Woodlark gold project Talpos and Watou drilling results lodged post-trade yesterday.

Coolabah Metals (* CBH)

Gold and base metals explorer completed its ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 15.5c and traded at 15c – 17c before settling at 16c.

432,500 shares changed hands across 34 trades.

33.7M quoted shares.

CBH holds three multi-mineral projects, two in NSW and one in the Mt Isa region, Queensland.

Energy

Calima Energy (CE1)

Presentation lodged post-trade yesterday.

CE1 closed 9.38% lower for the session yesterday, at 14.5c, after lodging the company's June quarter reports pre-trade.

Trading Halts

Company	Code	Resuming
Creso Pharma	CPH	29 Jul
Cygnus Gold	CY5	29 Jul
dorsaVi Ltd	DVL	29 Jul
K-TIG Ltd	KTG	29 Jul
Linus Technologies	LNU	29 Jul
Memphasys Ltd	MEM	29 Jul
New World Resources	NWC	29 Jul
Siren Gold	SNG	29 Jul
Way 2 Vat	W2V	29 Jul
American West Metals	AW1	1 Aug
Antilles Gold	AAU	1 Aug
Castile Resources	CST	1 Aug
Cobre Ltd	CBE	1 Aug
Fintech Chain	FTC	1 Aug
Maas Group Holdings	MGH	1 Aug
Medallion Metals	MM8	1 Aug
Pure Foods Tasmania	PFT	1 Aug
QMiner Ltd	QML	1 Aug
Spenda Ltd	SPX	1 Aug
Titanium Sands	TSL	1 Aug
Vital Metals	VML	1 Aug

**Australian Data Today**

ABS	Producer prices	JunQ
RBA	Financial aggregates (incl private sector credit)	Jun
RBA	International reserves; foreign currency liquidity	Jun

US Data Tonight

Personal income & spending	Jun
Chicago PMI	Jul
Uni of Michigan consumer sentiment (final)	Jul
Personal consumption expenditure (PCE) index	Jul

Other Overseas Data Today & Tonight

South Korea	Industrial production	Jun
South Korea	Retail sales	Jun
Japan	BoJ summary of opinions	Jul
Japan	Industrial production	Jun
Japan	Retail sales	Jun
Japan	Consumer confidence (3pm AEST)	Jul
UK	BoE consumer credit	Jun
Germany	GDP (initial)	Jun Q
Germany	Import prices	Jun
Germany	Unemployment	Jul
Euro zone	GDP (initial)	Jun Q
Euro zone	CPI (initial)	Jul

Need More Information?

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Suspensions *(selected)*

Company	Code	Since
Globe Metals & Mining	GBE	27 Jul
Lindian Resources	LIN	27 Jul
Montem Resources	MR1	25 Jul
Ovato Ltd	OVT	21 Jul
Rimfire Pacific Mining	RIM	28 Jul
Wiluna Mining Corporation	WMC	21 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MOT	Today	0.98	0	6.58
MXT	Today	0.87	0	4.39
PGG	Today	0.88	0	5.60
NBI	Mon	0.71	0	6.62
AMH	Wed	2.5	100	3.11

Reports & Events*(selected; all times AEST)*

When	Company	Report/Event
Today	PBH	Jun Q (w/cast tele 10am)
	MOZ	Jun Q
	SZL	Jun Q year (tele 10.30am)
Mon	KPG	Full year (tele 10.30am)
Tue	CAT	AGM
	COF	Full year (w/cast 10.30am)
	CCP	Full year
Wed	BWP	Full year
	GMA	Interim (tele 10am)
	PNI	Full year
Thu	CIP	Full year
	RMD	Full year
Fri	GDF	Full year