

Markets

SFE 200 Futures (9.30am AEST)	6752	29	0.4
NZX 50	11609	61	0.5
DJIA Futures	31567	-10	0.0
S&P 500 Futures	3979	-1	0.0
NASDAQ Futures	12264	1	0.0

Local Markets Commentary

The Australian market opens today's trade with material domestic data due late morning, and a key address from Reserve Bank of Australia (RBA) governor Philip Lowe early afternoon, ahead of a European Central Bank rates decision and US Federal Reserve chairman's speech tonight.

US equities markets turned to rally in concert overnight.

Locally today, RBA governor Philip Lowe is scheduled to address the Anika Foundation on Inflation and the Monetary Policy Framework at 1.05pm AEST.

At 11.30am AEST, the Australian Bureau of Statistics (ABS) is due to reveal July international trade figures.

At the same time, the RBA releases July lending to business statistics and the ABS publishes a jobs and wages report for the week ending 13 August.

Large-caps trading ex-dividend today include: ASX, EBO, GEM, MND, PPT, PME, RWC, SIQ and WDS. Please see p3 for a detailed ex-dividends list.

Regionally today, Japan is due to release a final June quarter GDP growth estimate just prior to the ASX open.

Post-ASX trade yesterday, China reported \$US3.055 trillion in August foreign exchange reserves from \$US3.104 trillion for July.

South Korea's markets will be closed tomorrow due to a public holiday. China's will be closed Monday next week, also due to a public holiday.

In overnight commodities trade, Brent **crude** tumbled below \$US90/bbl and WTI below \$US82/bbl.

US **gold** futures swung higher, above \$US1725/oz.

Iron ore (Nymex CFR China, 62% Fe) turned slightly lower.

LME (3mth evening) **copper** also turned lower. **Nickel** settled essentially flat. **Aluminium** continued to fall.

The **\$A** appreciated to ~US67.70c after trading at ~US67.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31581	436	1.4
S&P 500	3980	72	1.8
NASDAQ	11792	247	2.1
FTSE 100	7238	-63	-0.9
DAX 30	12916	45	0.4

*** Uranium exploration listing – 11am AEST – T92 ***
Today's Stock Watch
APA Group (APA)

Basslink Pty Ltd (receivers and managers, and administrators appointed) receivers have named APA as the preferred bidder to acquire Basslink. Basslink is the owner and operator of the 370km Victoria – Tasmania high voltage direct current (HVDC) electricity interconnector. APA has settled lower the past seven sessions, closing at \$10.52 yesterday.

Air New Zealand (AIZ)

AIZ carried 21.6% more passengers in July than in July 2021. Additional statistics lodged this morning.

Electro Optic Systems Holdings (EOS)

\$98.95M interim net loss. 45% lower, \$53.78M revenue. \$1.2935 NTA from \$1.9015.

Imugene Ltd (IMU)

Dosing underway in the nextHERIZON phase two clinical trial of IMU's HER-Vaxx administered in combination with chemotherapy or pembrolizumab to treat HER-2 gastric cancer.

GQG Partners (GQG)

\$US87.4B FUM at 31 August from \$US88.9B at the end of July.

Resources
BlueScope Steel (BSL)

BSL has appointed former BMC Stock Holdings president and CEO Peter Alexander and EnergyAustralia chair and former BHP Billiton company secretary Jane McAloon as non-executive directors.

Anson Resources (ASN)

Heralding Paradox lithium project DFS outcomes. Key statistics lodged this morning.

Ionic Rare Earths (IXR)

UK Government Advanced Propulsion Centre £1.72M grant in hand, in support of IXR's planned demonstration-scale magnet recycling facility, Belfast.

Energy
Terra Uranium (* T92)

Explorer scheduled to list 11am AEST, following a \$7.5M IPO at 20c per share.

40.1M quoted shares.

Three exploration projects in Saskatoon, Canada.

T92's executive chairman, Andrew Vigar, is an Alligator Energy (ASX: AGE) co-founder and director, and a (former) DGO Gold (acquired by Gold Road Resources {ASX: GOR}) cofounder.



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Overseas Markets Commentary

Major European, UK and US equities markets opened cautiously or lower overnight, but an improvement in US trade sentiment ultimately also pulled key European indices to settle near session highs.

Cost pressures, international interest rates and varying commentary featured among trade considerations.

The **US Federal Reserve** released its district-by-district economic roundup beige book report, concluding businesses expected elevated price pressures to continue through year's end.

Also overnight, the **Bank of Canada** raised its main policy rate by 0.75% to 3.25%, confirming intentions to continue with rate increases to tame inflation.

In the meantime, the **Bank of England** governor and other officials confirmed to UK parliamentarians higher inflation expectations and also expressed appreciation for any clear fiscal policy support, such as in relation to energy costs.

Earlier yesterday, **China's** August headline trade statistics included a \$US79.39B surplus against a \$101.26B July surplus and following forecasts for a \$US90B new surplus.

Both exports and imports undershot expectations on a year-on-year basis.

Among overnight **data** releases, **euro zone** June quarter GDP growth was finalised at 0.8% from the earlier 0.6% estimate, and following a 0.7% March quarter increase.

Year-on-year, the bloc's GDP was up 4.1%.

In **Germany** July industrial production was reported 0.3% lower for the month, following forecasts for a 0.4% decline. Output had risen 0.8% in June.

The **UK's** BBA August mean mortgage rate came in at 4.89% from 4.55%.

Also overnight, the UK treasury conducted a 10-year gilt auction which resulted in a 3.088% yield from 1.782%.

A 15-year offer in Germany produced a 1.74% yield from 1.04%.

In the **US**, July trade statistics included a \$US70.7B trade deficit. June's deficit had been recorded at \$US80.9B.

Weekly mortgage applications fell 0.8% after dropping by 3.7% the previous week.

30-year mortgage rates averaged 5.94% from 5.80%.

Tonight in the US, weekly new unemployment claims and July consumer credit change are due.

Elsewhere, the **European Central Bank** convenes a policy meeting from which another interest rate increase is anticipated. Following the post-meeting statement, president Christine Lagarde is scheduled to host a press conference.

In overnight corporate news, **Apple** unveiled a new iPhone.

Cineworld confirmed it was filing for bankruptcy.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1727.8	oz	14.9	0.9

Pre-Open Announcements

Goodman Group (GMG)

Independent non-executive GMG director Rebecca McGrath plans to bring forward her retirement from the GMG board from the 2024 AGM to 28 February 2023.

Ms McGrath joined the GMG board in 2012.

Beforepay Group (B4P)

Piloting with H&R Block from this month a new product named a Tax Refund Advance and planning to launch this in July 2023.

Customer fees and other details lodged post-trade yesterday.

Resources

Investigator Resources (* IVR)

South Australia Peterlumbo tenement Apollo prospect drilling has intersected 'significant' rare earths.

Assays and commentary lodged this morning.

De Grey Mining (DEG)

Non-executive director Jeffrey Parncutt AO has resigned from the DEG board, effective yesterday.

Kingston Resources (KSN)

CFO Chris Drew has resigned, effective 30 November.

Trading Halts

Company	Code	Resuming
Australian Pacific Coal	AQC	8 Sep
Avenira Ltd	AEV	8 Sep
Iperionx Ltd	IPX	8 Sep
Pacgold Ltd	PGO	8 Sep
Panther Metals	PNT	8 Sep
Perpetual Resources	PEC	8 Sep
Torque Metals	TOR	8 Sep
Challenger Exploration	CEL	9 Sep
Comet Ridge	COI	9 Sep
DXN Ltd	DXN	9 Sep
GBM Resources	GBZ	9 Sep
Norwest Minerals	NWM	9 Sep

Suspensions (selected)

Company	Code	Since
AusCann Group Holdings	AC8	1 Sep
BWX Ltd	BWX	29 Aug
Classic Minerals	CLZ	6 Sep
Invigor Group	IVO	25 Aug
Nuheara Ltd	NUH	5 Sep
Rafaella Resources	RFR	7 Sep



Silver (NY) (Dec)	18.26	oz	0.35	2.0
Platinum	869	oz	14	1.6
WTI Crude (NYMEX Oct)	81.94	bbl	-4.94	-5.7
Brent Crude (ICE EUR Nov)	88.00	bbl	-4.83	-5.5
Iron Ore (NYMEX CHN port;62%Fe)	97.19	t	-0.25	-0.3
Copper (LME 3mth Evening)	7611	t	-61	-0.8
Nickel	21601	t	7	0.0
Aluminium	2235	t	-26	-1.2
Lead	1902	t	9	0.5
Zinc	3119	t	-40	-1.3
Tin	20856	t	-323	-1.5

Commodities Commentary

Oil – China’s August trade figures, reported yesterday, inflation and the likely impacts of rising interest rates forced prices lower overnight.

China’s overall August imports and exports fell short of expectations, with August oil imports estimated 9.4% lower than for August 2021.

Meanwhile central bankers continued to bemoan persistent elevated inflation pressures.

A weekly US petroleum inventories report is expected tonight from US government agency the EIA.

Overnight, post-US trade, the American Petroleum Institute (API) has released a weekly report which included an estimated 3.6MMbbl increase in US crude stocks last week.

Gold – US equities risk sentiment returned overnight, but a slight \$US decline and a fall in US 10-year bond yields helped support gold prices higher.

Market watchers pointed to some short-covering and bargain buying also, given gold’s recent declines.

The euro zone convenes a policy meeting later today and by night’s end is expected to have announced a further rate increase.

In addition, US Federal Reserve chair Jerome Powell is scheduled to speak publicly on policy.

Overnight, the Bank of Canada announced a 0.75% rate rise.

Base metals – major overnight trade influences included August trade statistics out of China, currency moves and recession fears.

China’s August figures included a \$US79.39B trade surplus, against expectations for \$US90B. The July trade surplus had been reported at \$US101.26B.

Overall August imports were reported 0.3% higher than for August 2021, against expectations for a 2.1% increase.

Exports rose 7.1% year-on-year, but forecasters had anticipated an 11% rise.

Copper imports were estimated 26% higher than for August 2021, at 498,188.6t. August 2021 copper purchases had been reported at a two-year low, however.

For the month, copper imports were up 7.4%, and for January – August were 8.1% higher year-on-year.

Meanwhile, *aluminium* and aluminium products exports were calculated 10.2% higher than for August 2021.

Germany’s Speira in the meantime announced it would reduce aluminium production by 50%.

China’s August CPI and PPI estimates are anticipated Friday.

TEK-Ocean Group	T3K	22 Aug
West Cobar Metals	WC1	1 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
APM	Today	5	100	0.00
ASX	Today	120	100	1.54
BLX	Today	5	100	3.63
CEN	Today	18.77	0	1.77
CLX	Today	4	100	3.10
EBO	Today	39.05	95.77	2.28
EHL	Today	1.25	100	2.81
GEM	Today	1	100	3.06
GLB	Today	16	100	4.21
LBL	Today	0.8	100	1.38
MHJ	Today	4	0	5.78
MND	Today	25	100	3.47
MVF	Today	2.2	100	4.28
PME	Today	12	100	0.33
PPT	Today	97	100	4.22
PWR	Today	13	100	3.37
RMC	Today	4	100	3.39
RWC	Today	7.14	10	3.67
SFC	Today	45	100	2.50
SHM	Today	4	100	14.81
SIQ	Today	17	100	3.30
SKT	Today	6.54	0	0.00
SRG	Today	1.5	100	3.62
WDS	Today	158.94	100	4.30
ALI	Tomorrow	4.5	100	3.08
AMO	Tomorrow	1.5	100	8.27
GDG	Tomorrow	1	100	1.45
NEC	Tomorrow	7	100	5.73
NTD	Tomorrow	1.5	100	10.00
SEQ	Tomorrow	0.9	100	1.91
WTC	Tomorrow	6.4	100	0.15

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6752	0.0039	0.58
EUR – USD	0.9995	0.0100	1.01

Australian Data Today

ABS	Trade balance	Jul
RBA	Lending to business	Jul
ABS	Jobs & wages	13 Aug

US Data Tonight

Initial jobless claims	3 Sep
Consumer credit change	Jul

Other Overseas Data Today & Tonight

Japan	GDP (final)	Jun Q
Japan	Eco watchers survey	Aug
Euro zone	ECB policy meeting outcomes	8 Sep
Euro zone	ECB forecasts	Sep

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