

## Markets

<b>SFE 200 Futures</b> (9.25am AEST)	<b>5398</b>	<b>-20</b>	<b>-0.4</b>
<b>NZX 50</b>	7480	-12	-0.2
<b>DJIA Futures</b>	18475	-5	0.0
<b>S&amp;P 500 Futures</b>	2178	0	0.0
<b>NASDAQ Futures</b>	4791	-5	-0.1

## Local Markets Commentary

The Australian market opens on no US leads, due to a Monday public holiday keeping markets closed overnight.

Locally today however, the Reserve Bank of Australia (**RBA**) convenes a policy meeting, the last under governor Glenn Stevens. An outcomes statement is due **2.30pm** AEST.

June quarter current account and government finance statistics are due from the ABS 11.30am.

A weekly consumer sentiment reading is due pre-trade.

Several highly-traded stocks turn **ex-dividend** today, including **AMC, BEN, BKL, IAG, MPL** and **RHC**. Please see **pp3-4** for a detailed list.

In overnight commodities trade, **LME gold** futures settled slightly higher and **copper** barely changed. **Brent crude** continued higher. **Iron ore** was pushed modestly lower.

The **\$A** traded mostly in a high-US75c range after trading at ~US76.0c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>18492</b>	Public	Holiday
<b>S&amp;P 500</b>	2180		
<b>NASDAQ</b>	5250		
<b>FTSE 100</b>	6879	-15	-0.2
<b>DAX 30</b>	10672	-12	-0.1
<b>Shanghai Comp</b>	3072	5	0.2

## Overseas Markets Commentary

Choppy trade featured across major European equities markets overnight, support from some positive **oil** market trade, reduced September rates expectation from Friday's **US** jobs report, and indications the Bank of **Japan** was prepared to initiate further stimulus, unable to produce ultimate gains.

US markets remained closed due to a public holiday.

The **UK's** the August services PMI provided cheer, reported at 52.9, following 47.4 in July. The British pound consequently traded at seven-week peaks against the \$US.

In the **euro zone**, the composite PMI for August was revised to 52.9, from the initial 53.3 estimate, and against July's 53.2. **Germany's** services sector PMI appeared to concern, falling from 54.4 to 51.7 for the month.

**Tonight** in the US, ISM's non-manufacturing activity index is due, together with final services and composite August PMIs from Markit. An economic optimism index is also due, together with a labour

**RBA – policy meeting statement - 2.30pm AEST.**

## Today's Stock Watch

### JB Hi-Fi (JBH)

In response to media reports, JBH is confirming that it understands The Good Guys still considers a possible IPO as one of its options, but that JBH remains in sales process discussions.

### Insurance Australia Group (IAG)

Trading ex-dividend (13c) today and confirming 21 October as the group's AGM date.

### Medical Developments International (MVP)

Exclusive Pentrox distribution rights secured with BL&H Co across Korea. BL&H expects to be able to launch Pentrox in Korea during FY 2018. MVP will receive \$A1.2M upfront and milestone payments.

### Ruralco Holdings (RHL)

Oil Search (ASX: OSH) non-executive chairman and former NM Rothschild Australia CEO Richard (Rick) Lee has been appointed RHL non-executive chairman, on the previously-flagged resignation of Richard England as chairman, and also from the RHL board. Mr Lee is also a Newcrest Mining (ASX: NCM) non-executive director.

### Monadelphous Group (MND)

Former Sinclair Knight Merz director Helen Gillies has been appointed as an MND non-executive director.

### LiveHire Ltd (LVH) / Telstra Corporation (TLS)

Telstra Health has signed on to use LVH's recruitment system. LVH has appreciated the past five trading sessions, settling at 21c yesterday.

### InvitroCue Ltd (IVQ)

IVQ will supply Singapore's Institute of Bioengineering and Nanotechnology with hepatocue 96-well plates and 3D cellusponge 96-well plates, for chemical safety testing in collaboration with the US EPA.

### Altium Ltd (ALU) / GBST Holdings (GBT)

UBS has placed a 'sell' on ALU, cancelling a buy recommendation, but is recommending GBT as a 'buy', after previously rating the company as neutral.

### Cover-More Group (CVO)

UBS has cancelled CVO buy advice, in favour of a neutral rating.

## Resources

### Sandfire Resources (SFR) / Silver Lake Resources (SLR)

UBS is recommending SFR and SLR as 'buy's, SFR from neutral, and SLR from previous sell advice.

### Lucapa Diamond Company (LOM)

Achieved a gross \$US4.4M from the sale of 3642 carats of Lulo diamonds at \$US1212/carat.

## Energy

### Sino Gas & Energy (SEH)

Presentation lodged this morning, as prepared for the Oil & Gas Council China Summit.

market conditions report.

The US president is scheduled to speak at an East Asia leader's summit which commences in Vientiane, Laos later today.

US parliament also returns following a seven-week summer break.

In corporate news, container freight shipper **Hanjin** confirmed early yesterday that it had filed for bankruptcy protection in the US late last week.

Earlier last week, Hanjin's creditors reportedly refused to offer further support, with the company's debt reaching \$US5.4B. Some Hanjin ships have been seized at ports and Hanjin wants to prevent this for vessels enroute to the US.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1327</b>	oz	Public	Holiday
<b>Silver (NY) (Dec)</b>	19.3	oz		
<b>Gold (LON)</b>	1326	oz	1.7	0.1
<b>Platinum (ex-US trade)</b>	<b>1072</b>	oz	10	-0.1
<b>WTI Crude (Oct)</b>	<b>44.4</b>	bbl	Public	Holiday
<b>Iron Ore (Tianjin)</b>	<b>58.8</b>	t	-0.2	-0.3
<b>Copper (LME)</b>	<b>4626</b>	t	-1	-0.0
<b>Nickel</b>	10070	t	10	0.1
<b>Aluminium</b>	1580	t	-14	-0.9
<b>Lead</b>	1970	t	27	1.4
<b>Zinc</b>	2361	t	-3	-0.1
<b>Tin</b>	19395	t	70	0.4
<b>CBT Wheat (Sep)</b>	<b>3.73</b>	bshl	Public	Holiday

### Commodities Commentary

*Oil* – confirmation **Russia** and **Saudi Arabia** had agreed to work towards stable oil markets pushed prices higher yesterday, but questions regarding the chances of tangible outcomes meant prices did not hold.

Saudi Arabia's oil minister denied any need for a near-term production cap, while Russia's said his nation would consider co-operating in any freeze.

Meanwhile, the United Arab Emirates' (UAE) energy minister vowed support for 'any joint efforts which will benefit market stability'.

**Brent** crude settled at \$US47.56/bbl, **1.6%** higher for the session after trading at \$US49.40/bbl.

In limited electronic Nymex trade, WTI traded as high as \$US46.53/bbl. No WTI settlement is recorded for Monday due to the US public holiday.

*Gold* – no settlement for US futures recorded due to limited electronic trade while the US observed a Monday public holiday weekend. Futures held, however.

In other precious metals news, the chance of industrial action across South Africa's *platinum* sector appears to have firmed.

*Base metals* – a weaker \$US and yet stronger oil supported some trade, but a G20 vow to monitor China's steel output was viewed as adversely impacting some sentiment.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7587	0.0002	0.03
<b>EUR – USD</b>	1.1147	-0.0000	-0.02

## Pre-Open Announcements

### NEXTDC Ltd (\* NXT)

Planning to establish a second Sydney data centre and hence conducting a \$50M, \$4.06-per-share institutional placement, and a \$100M, \$3.74-per-share one-for-9.1 entitlement offer. The institutional component of the entitlement offer will be completed today, and any shortfall sold via a book-build tomorrow. The placement also closes tomorrow. The retail entitlement offer will be conducted 12 - 26 September. NXT remains in an extended trading halt, having last traded at \$4.10.

### Linus Technologies (\* LNU)

Demonstrating video virtualisation engine software at the International Broadcasting Convention, Amsterdam, Netherlands, 9 - 13 September.

### Emeco Holdings (\* EHL)

Fitch Ratings has revised its EHL credit rating to CC, from B-.

### CoAssets Ltd (CA8)

Real estate-focused crowd-funding specialist completed its ASX listing yesterday following a \$6.55M IPO at 40c per share. 68,280 shares changed hands, each at 40c, across 15 transactions.

## Resources

### Doray Minerals (\* DRM)

Expecting to produce 40,000oz – 50,000oz of Deflector project gold, plus 3000t – 4000t of copper, during FY 2017.

### TopTung Ltd (TTW)

69% WO<sub>3</sub> tungsten concentrate produced during metallurgical test work using Torrington project ore. Details lodged this morning.

## Trading Halts

Company	Code	Resuming
KBL Mining	KBL	6 Sep
Kidman Resources	KDR	6 Sep
Tikforce Ltd	TKF	6 Sep
Aura Energy	AEE	7 Sep
NEXTDC Ltd	NXT	7 Sep
XPED Ltd	XPE	7 Sep

## Suspensions (selected)

Company	Code	Since
ATC Alloys	ATA	2 Sep
Australia China Holdings	AAK	25 Aug
Diploma Group	DGX	1 Sep
Excalibur Mining Corporation	EXM	15 Aug
G8 Communications	G8C	10 Aug
India Resources	IRL	19 Aug
McAleese Ltd	MCS	29 Aug
MCS Services	MSG	5 Sep
New Guinea Energy	NGE	12 Aug
Topbetta Holdings	TBH	18 Aug

**Australian Data Today**

ANZ/RoyMgn	Consumer sentiment	4 Sep
ABS	Current account	Jul
ABS	Gov't finance	Jun Q
RBA	Policy statement	Sep
Dun&BradSt	Business expectations	Aug

**US Data Tonight**

ISM non-manufacturing	Aug
Markit composite, services PMI (final)	Aug
Labour market conditions	Aug
IBD/TIPP economic optimism	Sep

**Other Overseas Data Today & Tonight**

<b>Japan</b>	Imported vehicle sales	Aug
<b>Germany</b>	Factory orders	Jul
Germany	Construction, retail PMIs	Aug
<b>Euro zone</b>	GDP (final)	Jun Q
Euro zone	Retail PMI	Aug

**Need More Information?**

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**Ex-Dividends**

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>AMC</b>	Today	<b>28.62</b>	0	3.41
<b>AWN</b>	Today	<b>0.3</b>	0	1.09
<b>BEN</b>	Today	<b>34</b>	100	6.27
<b>BKL</b>	Today	<b>210</b>	100	3.52
<b>BST</b>	Today	<b>1.5</b>	100	2.53
<b>DDR</b>	Today	<b>3.85</b>	100	7.72
<b>IAG</b>	Today	<b>13</b>	100	4.63
<b>MPL</b>	Today	<b>6</b>	100	4.01
<b>MVF</b>	Today	<b>4.5</b>	100	3.70
<b>OCL</b>	Today	<b>4</b>	100	2.16
<b>OSH</b>	Today	<b>~1.32</b>	0	1.01
<b>PAC</b>	Today	<b>5</b>	100	5.89
<b>PEA</b>	Today	<b>1.5</b>	100	3.85
<b>RHC</b>	Today	<b>72</b>	100	1.47
<b>SRV</b>	Today	<b>11</b>	50	2.82
<b>SST</b>	Today	<b>~24.22</b>	0	2.15
<b>TOX</b>	Today	<b>4.5</b>	100	3.66
AHY	Tomorrow	4	50	6.92
APO	Tomorrow	6.5	100	3.51
BFC	Tomorrow	0.6	0	1.48
BXB	Tomorrow	14.5	25	2.39
COH	Tomorrow	120	100	1.65
CTE	Tomorrow	0.5	0	4.55
CTX	Tomorrow	50	100	3.54
EVT	Tomorrow	31	100	3.38
IEL	Tomorrow	5.5	35	1.24
IGO	Tomorrow	2	100	0.52
MHJ	Tomorrow	2.5	100	1.45
PFL	Tomorrow	25	100	4.58
PGF	Tomorrow	1.5	100	3.43
PPG	Tomorrow	1.5	100	5.39
QAN	Tomorrow	7	100	2.13
SDG	Tomorrow	5	100	4.82
SPO	Tomorrow	5	30	8.21
AEF	Thu	180	100	3.52
AIZ	Thu	<b>~33.58</b>	0	8.29
ARA	Thu	1	0	2.56
ASX	Thu	99	30	3.83
AVJ	Thu	3.5	30	7.25
BGL	Thu	1.3	100	1.51
BPT	Thu	0.5	100	0.90
CLT	Thu	1.25	100	5.00
CTD	Thu	15	100	1.32
FXL	Thu	7.25	100	6.02
GRR	Thu	0.5	100	4.35
HIT	Thu	2	100	3.33
ILU	Thu	3	100	3.49
IRE	Thu	16	60	3.50
KME	Thu	1	0	4.69
LBL	Thu	0.2	100	4.00
LIC	Thu	1.5	100	0.78
MEQ	Thu	<b>~3.26</b>	0	0.00
MLB	Thu	2	100	3.16
MND	Thu	32	100	7.01
NHF	Thu	9	100	3.25
OZL	Thu	6	0	3.18
PME	Thu	1.5	0	0.48
RCG	Thu	3	100	3.22
SDI	Thu	1.2	100	2.58
SHL	Thu	44	30	3.29



SKT	Thu	~14.39	0	5.87
TCN	Thu	0.35	0	5.83
TGG	Thu	4.5	55.55	3.70
TGR	Thu	7.5	100	3.68
TME	Thu	~8.51	0	2.83
WOW	Thu	33	100	3.20