

Markets

SFE 200 Futures (9.25am AEST)	5514	3	0.1
NZX 50	7365	10	0.1
DJIA Futures	18542	1	0.0
S&P 500 Futures	2180	0	0.0
NASDAQ Futures	4806	2	0.0

Local Markets Commentary

Australian market investors are faced today with key domestic and regional data releases and a barrage of corporate reports.

Overnight international leads are largely uninspiring. In commodities trade, **oil** continued to climb, settling moderately higher. **US gold** futures settled modestly lower. **Copper** and **iron ore** swung lower.

The **\$A** has climbed to ~US76.55c after trading at ~US76.35c yesterday evening.

Locally today, July **workforce** figures, as calculated by the ABS, are due **11.30am** AEST.

The RBA also publishes reserve assets and forex transactions.

Regionally, **China** releases July property prices 11.30am AEST and **Japan** July trade statistics 9.50am.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18574	22	0.1
S&P 500	2182	4	0.2
NASDAQ	5229	2	0.0
FTSE 100	6859	-35	-0.5
DAX 30	10538	-139	-1.3
Shanghai Comp	3110	-0.4	-0.0

Overseas Markets Commentary

Major European equities markets continued lower overnight, while key US indices settled slightly higher following ructions on Federal Reserve July policy meeting minutes.

The minutes showed the 27 July decision on any rate move was not unanimous, and indicated a rise before the end of the year remained conditionally possible.

In other US releases, weekly mortgage applications were reported to have fallen 4%.

Tonight in the US, weekly new unemployment claims are due, together with a July leading indicators report and regional manufacturing index.

In the euro zone, a final July CPI reading will be released and the European Central Bank (**ECB**) publishes July policy meeting minutes.

Companies scheduled to report earnings today and tonight include: Nestlé, Wal-Mart, Gap, Lenovo and Premier Oil.

Overnight, fortunes of US stocks across and within sectors varied markedly.

Retailers **Lowe's** and **Target Corp** dropped on concerning respective sales and guidance.

Australia – July employment figures **11.30am** AEST.

China – July property prices **11.30am** AEST.

Japan – July trade balance **9.50am** AEST.

Today's Stock Watch

SpeedCast International (SDA)

Appointed by Airbus Defence & Space to provide satellite communication services to the Australian and NZ governments.

Virgin Australia Holdings (VAH) / Alliance Aviation Services (AQZ)

Proposing a charter partnership, pending ACCC approval.

AMP Ltd (AMP)

3% higher, \$523M interim NPAT. 29% drop in revenue to \$6.1M. 14c, 12.6c-franked interim dividend.

Brambles Ltd (BXB)

8% higher, \$US587.7M full-year NPAT. 8% higher, \$US5.5B sales revenue. A14.5c, 25%-franked final dividend. Anticipating 7% - 9% FY 2017 revenue growth. CEO and director Tom Gorman is retiring effective 28 February 2017. Former Rexam Plc CEO Graham Chipchase has been appointed to succeed Mr Gorman, and will commence with BXB 1 January.

ASX Ltd (ASX)

7.1% higher, \$426.2M full-year NPAT. 6.5% higher, \$746.3M revenue. 99c fully-franked final dividend, up 4.1%.

Sydney Airport (SYD)

18.9% higher, \$160M interim NPAT. 11.3% higher, \$661.9M revenue. 13c final distribution, up 1c. July traffic statistics also lodged this morning.

Tatts Group (TTS)

7.2% lower, \$233.8M full-year NPAT. 3.8% higher, \$3.0B revenue. 8c, fully-franked final dividend, up 0.5c. AGM 27 October.

Spark New Zealand (SPK)

0.8% lower, \$NZ379M full-year NPAT. 1% lower, \$NZ3.5B operating revenue. NZ11c final and NZ1.5c special dividend.

Treasury Wine Estates (TWE)

\$179.4M full-year NPAT, following \$77.6M for FY 2015. 18.9% higher, \$2.3B revenue. 12c final dividend, up 4c. \$3.49 NTA. 25.1c (basic) EPS.

IRESS Ltd (IRE)

17% higher, \$32.7M interim NPAT. 12% higher, \$194.3M revenue. 16c, 60%-franked interim dividend.

Bapcor Ltd (BAP)

\$43.6M full-year NPAT, against \$24.1M for FY 2015 (formerly Burson Group). 82.7% higher, \$685.6M revenue. 6c fully-franked final dividend. \$126.4M net debt.

GUD Holdings (GUD)

Trading ex-dividend (23c) today.

Energy

Origin Energy (ORG)

\$589M full-year net loss, following a \$658M FY 2015 loss. 14% lower, \$14.1M revenue. Nil final dividend, against 25c a year ago. \$1.2B net cash. \$9.1B net debt.

Staples reported a swing to a loss, revealed plans to closed 50 stores, and traded 7% lower.

Urban Outfitters was pushed 15% higher however, after exceeding revenue and profit expectations.

Valeant Pharmaceuticals appreciated 12% on a positive research report.

Barnes & Noble fell 11% on the departure of the CEO.

Cisco Systems reported post-US trade, announcing job cuts that would represent up to 7% of employees.

In the meantime, **Norway's sovereign wealth fund** revealed a drop in the value of UK property holdings.

Brewer **Carlsberg** suffered after undershooting interim expectations, and despite retaining 2016 guidance.

Chinese company **Tencent Holdings** reported 47% higher quarterly profit, mobile games revenue rising more than 100%.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1355	oz	-2	-0.2
Silver (NY) (Sep)	19.7	oz	-0.2	-0.9
Gold (LON)	1343	oz	-0.7	-0.1
Platinum	1116	oz	0	0.0
WTI Crude (Sep)	46.8	bbl	0.2	0.5
Iron Ore (Tianjin)	61.1	t	-0.7	-1.1
Copper (LME)	4774	t	-37	-0.8
Nickel	10220	t	-32	-0.3
Aluminium	1694	t	1	0.1
Lead	1878	t	3	0.2
Zinc	2273	t	16	0.7
Tin	18350	t	-50	0.9
CBT Wheat (Sep)	4.26	bshl	0.03	-0.3

Commodities Commentary

Oil – WTI prices fell early but were pushed higher after US crude **inventories** were reported to have fallen 2.5Mmbbl, against forecasts of a 520,000 rise. Petrol stocks also decreased, by 2.7Mmbbl, following expectations of a 1.7Mmbbl draw.

Meanwhile a media report claimed OPEC members believed **Saudi Arabia** to be lifting production so as overtake **Russia** as the highest producer.

Brent crude settled at \$US49.85/bbl after trading at \$US49.93/bbl.

Gold – prices reportedly dropped the most immediately following the publication of July US Federal Reserve policy meeting minutes, trading at \$US1340.5/oz.

Base metals – caution mostly noted overnight. LME *copper* was impacted by an early oil price fall.

China's property prices are due today, plus **Japan's** latest trade figures.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7662	0.0008	0.10
EUR – USD	1.1296	0.0003	0.03

Pre-Open Announcements

Fletcher Building (* FBU)

Macquarie is re-rating FBU as underperform, from neutral.

Webjet Ltd (↓ WEB)

27% higher, \$22.2M full-year NPAT. 29.1% higher, \$155.3M revenue. 8c final dividend, up 10.3%. \$46.6M net cash. In addition, WEB has secured a deal for Thomas Cook to use WEB's European online accommodation business Sunhotels for wholesale markets.

Hills Ltd (* HIL)

\$85.95M full-year net loss, following a \$68.3M loss a year ago. 23.3% lower, \$328.9M revenue. 25c NTA. \$24.2M net debt, down \$14.3M over six months. Presentation lodged post-trade yesterday.

Trade Me Group (* TME)

6.5% lower, \$NZ74.9M NPAT. 9.2% higher, \$NZ218M revenue. NZ9c final dividend.

Service Stream (* SSM)

70.5% higher, \$19.98M full-year NPAT. 6.7% higher, \$438.94M revenue. \$1.50 fully-franked final dividend. 16.95c NTA. 5.07c EPS. \$41.1M cash and equivalents. Presentation lodged post-trade yesterday.

Fonterra Shareholders Fund (* FSF)

Fonterra Group is paying a further 10c of the previously forecast FY 2016 40c dividend. Details lodged this morning.

GoConnect Ltd (* GCN)

GCN's 45%-held Go Green Holdings has secured, with partner Veeso, an in-principle agreement with a Shenzhen, China virtual reality headset company. The parties propose for Veeso's facial tracking technology to be incorporated into Veeso virtual reality headsets within six months.

Energy

Whitehaven Coal (** WHC)

\$20.5M full-year NPAT, following a \$330.6M FY 2015 net loss. 52.6% higher, \$1.2B revenue. \$2.7961 NTA.

Yancoal Australia (YAL)

Interim results, including a \$180.4M net loss, lodged this morning.

Trading Halts

Company	Code	Resuming
Glennon Small Companies	GC1	18 Aug
Stonewall Resources	SWJ	18 Aug
Topbetta Holdings	TBH	18 Aug
Blackham Resources	BLK	19 Aug
Crowd Mobile	CM8	19 Aug
Draig Resources	DRG	19 Aug
KGL Resources	KGL	19 Aug
MEO Australia	MEO	19 Aug
Predictive Discovery	PDI	19 Aug
Stellar Resources	SRZ	19 Aug
Yonder & Beyond Group	YNB	19 Aug
WAM Capital	WAM	22 Aug

**Australian Data Today**

ABS	Workforce (incl unemployment)	Jul
RBA	Forex transactions	Jul
RBA	Reserve assets	Jul

US Data Tonight

Initial jobless claims (weekly)	13 Aug
Leading indicators	Jul
Philadelphia Fed manufacturing	Aug

Other Overseas Data Today & Tonight

China	Property prices	Jul
Japan	Trade balance	Jul
Japan	Machine tool orders (rev)	RBA
UK	Retail sales	Jul
Euro zone	ECB policy meeting minutes	Jul
Euro zone	CPI (final)	Jul
Euro zone	Current account	Jun

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Suspensions (selected)

Company	Code	Since
Agenix Ltd	AGX	29 Jul
ATC Alloys	ATA	28 Jul
Bass Metals	BSM	29 Jul
Excalibur Mining Corporation	EXM	15 Aug
G8 Communications	G8C	10 Aug
Gleneagle Gold	GLN	25 Jul
Indus Energy	IND	5 Aug
Mount Magnet South	MUM	27 Jul
New Guinea Energy	NGE	12 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
GUD	Today	23	100	4.35
ANN	Tomorrow	30.7	0	2.54
CSV	Tomorrow	5	0	7.20
FXJ	Tomorrow	2	70	3.94
DMP	Mon	~38.83	70	0.92
ARG	Tue	15.5	100	4.01
BFG	Tue	1.75	100	5.86
REA	Tue	45.5	100	1.35
RRL	Tue	9	100	3.25
AGL	Wed	36	100	3.57
TLS	Wed	15.5	100	5.70

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	AMP	Interim
	ASX	Full-year
	BAP	Full-year
	BRS	Full-year
	BXB	Full-year
	CQR	Full-year
	IOF	Full-year
	IRE	Interim
	MIN	Full-year
	ORG	Full-year
	SAI	Full-year
	SYD	Interim
	TTS	Full-year
	TWE	Full-year
	WEB	Full-year
WHC	Full-year	
Tomorrow	ABP	Full-year
	AHG	Full-year
	AYS	Full-year
	CVO	Full-year
	DUE	Full-year
	EVN	Full-year
	IAG	Full-year
	MTR	Full-year
	MPL	Full-year
	MHJ	Full-year
	STO	Interim
	TGR	Full-year
	WPL	Interim

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Mon	BLY	Full-year
	BSL	Full-year
	FMG	Full-year
	GWA	Full-year
	IMD	Full-year
	JHC	Full-year
	NHF	Full-year
	NST	Full-year
	UGL	Full-year
Tue	ACX	Full-year
	AGI	Full-year
	BKN	Full-year
	CTX	Interim
	FPH	AGM
	GXL	Full-year
	HSO	Full-year
	MRM	Full-year
	MND	Full-year
	NXT	Full-year
	SCG	Interim
	SXY	Full-year
	SMX	Full-year
	SFH	Full-year
	VRL	Full-year
	VRT	Full-year
VOC	Full-year	
Wed	AAD	Full-year
	AGI	Full-year
	ALU	Full-year
	APA	Full-year
	BLD	Full-year
	CHC	Full-year
	ISD	Full-year
	MMS	Full-year
	PGH	Full-year
	PFL	Full-year
	QAN	Full-year
	QUB	Full-year
	SBM	Full-year
	SRX	Full-year
	SPO	Full-year
	SDF	Full-year
	WES	Full-year
WFD	Interim	
WOR	Full-year	