

Markets

SFE 200 Futures (9.30am AEST)	7019	-13	-0.2
NZX 50	11825	-28	-0.2
DJIA Futures	33918	-45	-0.1
S&P 500 Futures	4268	-9	-0.2
NASDAQ Futures	13453	-40	-0.3

Local Markets Commentary

The Australian market opens mid-week trade with a watch on the \$A, material domestic economic data due late morning, a plethora of high-profile domestic stocks reporting earnings and two major domestic insurers trading ex-dividend.

US equities markets fell in concert overnight.

Locally today, the Australian Bureau of Statistics (ABS) is scheduled to publish July **employment** statistics at **11.30am AEST**.

At the same time, the Reserve Bank of Australia (RBA) releases July foreign exchange transactions and holdings of official reserve assets.

Stocks trading **ex-dividend** today include **GPT, IAG, MYS** and **QBE**.
 Please see p3 for a detailed ex-dividends list.

Regionally today, **Japan** hosts a 20-year government bond auction 1.35pm AEST.

In mixed overnight commodities trade, **oil** turned higher.

US **gold** futures continued this week's decline, falling below \$US1780/oz.

Iron ore (Nymex CFR China, 62% Fe) also fell further, trading below \$US106/t.

LME (3mth evening) **copper** and **nickel** swung lower. **Aluminium** was pushed higher.

The **\$A** was pushed yet lower, to ~US69.35c, after trading below US69.70c early yesterday evening.

Today's employment figures are expected to influence some \$A trade.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33980	-172	-0.5
S&P 500	4274	-31	-0.7
NASDAQ	12938	-164	-1.3
FTSE 100	7516	-20	-0.3
DAX 30	13627	-283	-2.0
Shanghai Comp	3293	15	0.5

Overseas Markets Commentary

Major European, UK and US equities markets variously headed lower early overnight or fell on opening, any subsequent moves higher proving insufficient to produce ultimate sessional gains.

Today's Stock Watch
Blackmores Ltd (BKL)

32c fully franked final dividend against 42c a year ago.
 7.0% higher, \$30.62M full year NPAT.
 12.8% higher, \$649.52M revenue.
 \$15.74 NTA from \$13.71.

Medibank Private (MPL)

7.3c fully franked final dividend from 6.9c a year ago.
 47.3% lower, \$393.9M full year NPAT.
 3.2% higher, \$7.13B revenue. 56.6c NTA from 54.4c.

Transurban Group (TCL)

26c, 8.347%-franked final distribution/dividend from 21.5c,
 5.724%-franked a year ago.
 99.4% lower, \$19M full year NPAT.
 18.0% higher, \$3.41B revenue.
 \$4.81 NTA from \$3.90.

Ora Ltd (ORA)

8.5c final dividend from 7.5c a year ago.
 44.3% higher, \$A187.1M continuing operations full year NPAT.
 15.6% higher, \$A4.09B continuing operations revenue.
 33c NTA from 37c.

Treasury Wine Estates (TWE)

16c fully franked final dividend from 13c a year ago.
 13.2% higher, \$263.2M full year NPAT.
 5.7% lower, \$2.53B revenue.

Iress Ltd (IRE)

16c, 25%-franked interim dividend against 16c, 80%-franked a year ago.
 25.2% lower, \$30.62M interim NPAT.
 6.2% higher, \$308.205M revenue.

Amcort Ltd (AMC)

A17.26c June quarter dividend.
 \$US805M full year net income from \$US939M a year ago.
 13% higher, \$US14.54B net sales.

Resources
Evolution Mining (EVN)

3c fully franked final dividend against 5c a year ago.
 6% lower, \$323.32M full year NPAT.
 11% higher, \$2.06B revenue.

Energy
Origin Energy (ORG)

16.5c, 12.375c-franked final dividend from 7.5c, unfranked a year ago.
 \$1.429M full year net loss from a \$2.281M FY21 net loss.
 20% higher, \$14.46M revenue.



Trader considerations included interest rates conjecture, new inflation and economic growth data releases and corporate results and outlooks.

US Federal Reserve July policy meeting minutes revealed policy makers expected higher interest rates to be needed for some time to curb inflation growth, but also acknowledged the need for caution in the face of indications that the US economy was weakening.

Tuesday, Reserve Bank of Australia (RBA) August policy meeting minutes had indicated the RBA can envisage needing to slow the pace of interest rate increases, pending conditions.

Earlier yesterday, the Reserve Bank of New Zealand (RBNZ) raised the official cash rate a further 0.5% to 3.0%.

Among overnight **data** releases, **UK** July inflation was reported 0.6% higher for the month after rising 0.8% during June.

The annualised inflation rate came in at 10.1%.

The **euro zone's** 0.6% second estimate of June quarter GDP growth followed 0.5% March quarter growth and an initial 0.7% growth estimate for the June quarter.

The new reading translated to 3.9% annualised GDP growth.

In **Russia**, producer prices were estimated to have fallen by 2.2% during July after a 4.1% June drop.

Meanwhile, Russia's 2022 energy export earnings were reported to be forecast at \$US337.5B, 38% higher than for 2021.

Against July 2021, prices were up 6.1%.

In the **US**, July retail sales were reported flat for the month after a 0.8% June improvement and following expectations for a new 0.2% rise.

Against July 2021, sales were up 10.3%.

June business inventories rose 1.4% against forecasts of a 1.1% increase. A 1.6% increase had been recorded for Ma.

Weekly mortgage applications fell 2.3% after rising by 0.2% the previous week.

The average 30-year mortgage rate was calculated at 5.45% from 5.47%.

Meanwhile, a 20-year US bond auction delivered a 3.38% yield from 3.42%.

Tonight in the US, weekly new unemployment claims are due, together with the August Philadelphia Fed manufacturing index, July existing home sales and the Conference Board's July leading index.

Elsewhere, the euro zone releases a final July CPI reading.

Companies expected to report earnings later today or tonight include: Applied Materials, Estee Lauder, US high-end department retailer Macy's, NetEase and US discount department retailer Ross Stores.

Anglo American, GSK and HSBC are among stocks scheduled to trade ex-dividend on the FTSE 100.

In overnight corporate news, earnings from US retailer **Target** Corp disappointed.

Post-US trade, **Cisco Systems** issued a positive quarterly forecast and ventured supply issues were receding.

Pre-Open Announcements

Emyria Ltd (EMD)

19 MDMA compounds have passed Eurofins screening tests. Details lodged this morning.

Aspen Group (APZ)

Flat 3.5c final distribution.
\$75.38M full year NPAT.
31.4% higher, \$46.68M revenue.

QV Equities (QVE)

Flat 1.2c fully franked June quarter dividend.
9.1% higher, \$6.15M full year NPAT.
5.4% higher, \$9.87M revenue.
\$1.06 NTA after \$1.08.

Resources

Regis Resources (RRL)

Anticipating a \$10M - \$20M full year NPAT.
Commentary lodged this morning.

Energy

Yancoal Australia (YAL)

52.71c interim dividend, after having last paid an interim dividend September 2019.
\$1.74M interim NPAT, following a \$129M net loss a year ago.
\$4.78M revenue.
\$5.15 NTA from \$3.85.

Trading Halts

Company	Code	Resuming
Kin Mining	KIN	18 Aug
Conico Ltd	CNJ	19 Aug
Dateline Resources	DTR	19 Aug
Greenstone Resources	GSR	19 Aug
M8 Sustainable	M8S	19 Aug
Metalicity Ltd	MCT	19 Aug
Parabellum Resources	PBL	19 Aug
Steadfast Group	SDF	19 Aug

Suspensions *(selected)*

Company	Code	Since
Antisense Therapeutics	ANP	17 Aug
BPH Energy	BPH	17 Aug
ColorTV Ltd	CTV	8 Aug
DW8 Ltd	DW8	17 Aug
Elmore Ltd	ELE	16 Aug
Kalium Lakes	KLL	11 Aug
Province Resources	PRL	15 Aug
TMK Energy	TMK	17 Aug



Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1776.7	oz	-13	-0.7
Silver (NY) (Sep)	19.73	oz	-0.36	-1.8
Platinum	924	oz	-2	-0.2
WTI Crude (NYMEX Sep)	88.11	bbl	1.58	1.8
Brent Crude (ICE EUR Oct)	93.65	bbl	1.31	1.4
Iron Ore (NYMEX CHN port;62%Fe)	105.52	t	-1.86	-1.8
Copper (LME 3mth Evening)	7927	t	-52	-0.7
Nickel	21887	t	-348	-1.6
Aluminium	2412	t	20	0.8
Lead	2118	t	-45	-2.1
Zinc	3516	t	-156	-4.3
Tin	24675	t	75	0.3

Commodities Commentary

Oil – prices swung overnight on new data and an early relatively strong \$US.

Brent crude traded as low as \$US91.51/bbl intra-session.

A weekly US petroleum inventories report published overnight by government agency the EIA, included a 7.056MMbbl draw on US crude stocks last week.

Net crude imports declined by 2.929MMbbl/d, with exports estimated at 5MMbbl/d. The exports were attributed to WTI prices against those for Brent crude.

Petrol stocks fell by 4.642MMbbl, with daily production falling by 185,000bbl.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had released a report which included an estimated 448,000bbl draw on US crude stocks last week.

Gold – an initially relatively strong \$US and US Federal Reserve monetary policy minutes, which revealed acknowledgement of the balancing of rates and economic growth, toyed with overnight gold sentiment.

UK CPI and euro zone GDP readings, also revealed overnight, kept inflation and growth considerations, and likely future central bank moves, in focus.

Tonight, the Philadelphia Fed manufacturing index and weekly new unemployment claims could prove influential.

Base metals – production scenarios, early \$US strength, inflation figures and other economic indicators pushed and pulled overnight LME trade.

Plans for another smelter closure, this time a Norsk Hydro aluminium plant in Slovakia by the end of September, pushed aluminium prices higher. As with other producers, Norsk Hydro cited energy costs.

Meanwhile, industrial production suspensions continued in Sichuan province, due to power supplies being prioritised 15 – 20 August for residential community use. This is expected to impact not only regional aluminium output, but also *lithium* and *zinc* supply.

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GPT	Today	12.7	0	5.19
IAG	Today	5	70	4.09
KOV	Today	35	100	5.63
MAM	Today	2	100	14.97
MYS	Today	11.5	100	5.31
QBE	Today	9	10	2.50
USQ	Today	1.47	0	0.49
GWA	Tomorrow	8	100	6.19
RYD	Tomorrow	4	100	5.11
ZIM	Tomorrow	156.54	0	8.85
AZJ	Mon	10.9	100	6.29
KPG	Mon	0.4	100	1.14
ACL	Tue	41	100	2.60

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AX1	Full year (NB webinar 9am Fri)
	AIA	Full year (w/cast 9am)
	ASX	Full year (w/cast 10.30am)
	BLX	Full year (tele 11am)
	BKL	Full year (w/cast 10.30am)
	CDA	Full year
	DTL	Full year (w/cast 10.30am)
	DRR	Full year
	EVN	Full year (a/stream tele 11am)
	HDN	Full year
	HT1	Interim
	IRI	Full year (tele 10.30am)
	IPH	Full year (tele 10.30am)
	IRE	Interim
	MGH	Full year
	MPL	Full year
	NWH	Full year (tele midday)
	NXL	Full year (w/cast 10.30am)
ORG	Full year (w/cast 9.30am)	
ORA	Full year	
PME	Full year	
PWR	Full year	
QAL	Full year (w/cast tele 10am)	
TLX	Interim (w/cast tele 9am)	
TCL	Full year (w/cast 9.45am)	
TWE	Full year (w/cast tele 10am)	
XRO	AGM	
Tomorrow	AGL	Full year (w/cast tele 11am)
	CWY	Full year (w/cast tele 10am)

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6932	-0.0087	-1.24
EUR – USD	1.0176	-0.0006	-0.05

Australian Data Today

ABS	Workforce (incl jobs, wages, unemployment, partcptn)	Jul
RBA	Forex transactions; official reserve assets	Jul

US Data Tonight

Philadelphia Fed manufacturing	Aug
Existing home sales	Jul
Initial jobless claims	13 Aug
Conference Board leading index	Jul

Other Overseas Data Today & Tonight

Euro zone	CPI (final)	Jul
Euro zone	Construction output	Jun

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COH	Full year (w/cast tele 10am)
GNE	Full year
ING	Full year (w/cast 10am)
NCM	Full year
SGP	Full year
TPG	Interim
TGA	AGM

Mon

ABC	Full year (w/cast tele 11am)
ADH	Full year (tele 11.30am)
ALU	Full year (post-ASX trade; tele 5pm)
ALD	Interim
AMS	Full year
CNU	Full year
COE	Full year (w/cast 9am)
GDI	Full year (tele 2.30pm)
LLC	Full year
LNK	AGM
MEA	Full year (webinar 10am)
NHF	Full year (w/cast 10.30am)
NWL	Full year (w/cast 9.30am)
OML	Interim (w/cast 10am)
RWC	Full year (w/cast 9am)
SGR	Full year
SSG	Full year (tele 10.30am)