

Markets

SFE 200 Futures (9.30am AEST)	6915	-8	-0.1
NZX 50	11711	9	0.1
DJIA Futures	32862	70	0.2
S&P 500 Futures	4153	11	0.3
NASDAQ Futures	13224	40	0.3

Local Markets Commentary

The Australian market commences today's trade with an \$A appreciation, two key domestic economic indicator reports due by late morning and earnings reports for several high-profile companies in hand.

US equities markets settled little changed overnight after a further session demonstrating vacillating sentiment.

Locally today, Westpac and the Melbourne Institute are scheduled to publish their monthly **consumer sentiment** report at 10.30am.

At **11.30am**, NAB releases the results of its July **business** survey, which covers **confidence** and current **conditions**.

Regionally today, **Japan** hosts a 30-year government bond auction and, on the ASX close, reports July machine tool orders.

In overnight commodities trade, **oil** ultimately extended Friday's gains but remained below \$US100/bbl.

US **gold** futures seesawed higher, trading above \$US1800/oz again.

Iron ore (Nymex CFR China, 62% Fe) also continued to gain, settling beyond \$US110.00/t.

Overnight LME (3mth evening) **copper** and **aluminium** were again pushed higher. **Nickel** turned and fell.

The **\$A** has appreciated to US69.90c after trading at US69.55c - US69.70c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32833	29	0.1
S&P 500	4140	-5	-0.1
NASDAQ	12644	-13	-0.1
FTSE 100	7482	43	0.6
DAX 30	13688	114	0.8
Shanghai Comp	3237	10	0.3

Overseas Markets Commentary

Swings and chop persisted into a new week for major European, UK and US equities markets overnight, indicating disquiet surrounding inflation, recession and deteriorating international security commentary, ahead of some key economic reports from mid-week.

China continued military drills around Taiwan, but a ceasefire held

Today's Stock Watch
National Australia Bank (NAB)

\$1.85B unaudited June quarter NPAT. \$1.80B cash earnings. 11.6% CET1 against 12.5% at 31 March. \$11M credit impairment charge.

News Corporation (NWS)

US10c final dividend, from ~US9.74c a year ago. \$US760M record full year net income. \$US10.39B record revenue, buoyed by \$US2.67B for the June quarter. \$US127M June quarter net income from a \$US15M net loss a year ago.

REA Group (REA)

89c fully franked final dividend from 72c fully franked a year ago. 19% higher, \$A371.7M full year NPAT. 25% higher, \$1.16B revenue.

Charter Hall WALE REIT (CLW)

47.5% higher, \$911.899M full year profit. 42.1% higher, \$219.697M revenue. \$6.17 NTA from \$5.22.

Megaport Ltd (MP1)

\$48.49M full year net loss from a \$55.00M net loss a year ago. 40% higher, \$109.73M revenue.

Incannex Healthcare (IHL)

Overview lodged in presentation format this morning.

Openpay Group (OPY)

58% higher year-on-year, \$39.9M record July TTV. Additional July (ANZ performance) statistics lodged pre-trade.

Southern Cross Electrical Engineering (SXE)

Anticipating minimum \$35M FY22 EBITDA. Revenue is expected to exceed \$550M. \$53.1M cash at 30 June. No debt. \$30M worth of contract awards also detailed this morning.

Resources
White Rock Minerals (WRM)

Outstanding gold intercepts delivered by Morning Star project McNally Reef extensional diamond drilling. Assays and commentary lodged pre-trade.

Energy
DevEx Resources (DEV)

Heralding high-grade uranium intersected during Northern Territory Nabarlek project Nabarlek South and North Buffalo diamond drilling. Second drill rig expected by month's end. Assays lodged pre-trade.



across the Israel-Gaza strip border.

Considerations also included China's July trade statistics which had been reported over the weekend.

In scant overnight **data** releases, the Sentix August consumer sentiment index for the **euro zone** was estimated at -25.2 from -26.4 for July.

The expectations and current conditions component indices also indicated little change from July.

Participants in a July US consumer inflation expectations survey for varying time frames nominated an average 6.2% increase for the next 12 months, from 6.8% for June, representing the lowest average in five months.

The three-year predicted rate declined to 3.2% from 3.6%.

Tonight in the US, July small business optimism, and August economic optimism reports are due, together with June quarter productivity and July consumer inflation expectations.

Elsewhere, the UK conducts a 30-year treasury gilt auction.

Companies scheduled to report earnings later today or tonight include: Asahi, Emerson Electric, Kobe Steel, Mazda Motor, Mitsui Mining & Smelting, Olympus, Seiko Holdings and Sysco Corporation.

In overnight corporate news, **Pfizer** revealed it was outlaying \$US5.4B cash for Global Blood Therapeutics.

Meanwhile, **Nvidia** warned falling demand in the gaming sector, accredited to consumers tightening discretionary spending, was proving sufficient to reduce overall revenue.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1805.2	oz	14	0.8
Silver (NY) (Sep)	20.61	oz	0.77	3.9
Platinum	940	oz	6	0.6
WTI Crude (NYMEX Sep)	90.76	bbf	1.75	2.0
Brent Crude (ICE EUR Oct)	96.65	bbf	1.73	1.8
Iron Ore (NYMEX CHN port;62%Fe)	110.38	t	3.35	3.1
Copper (LME 3mth Evening)	7986	t	116	1.5
Nickel	21695	t	-541	-2.4
Aluminium	2447	t	28	1.2
Lead	2163	t	94	4.5
Zinc	3439	t	-43	-1.2
Tin	24270	t	-140	-0.6

Commodities Commentary

Oil – prices swung intra-session overnight, ultimately settling higher.

Considerations included a weaker \$US and China's July trade data, released over the weekend and including a 9.5% year-on-year fall in oil imports to ~8.79MMbbl/d. This, however, also represented a small monthly increase, June oil imports having been recorded at 8.72MMbbl/d.

Further, a surprise decline in the number of operating oil rigs in the US, reported overnight Friday, also supported prices in relation to supply outlooks.

Gold – a \$US pullback (ICE \$US index ~0.2%) and some safe-haven interest were credited for overnight gold price moves, with trade

Pre-Open Announcements

Transurban Ltd (TCL)

50% TCL-held WestConnex Group has secured a \$A1.7B bank facility, comprising a \$A900M four-year tranche and \$A800M seven-year component.

Reckon Ltd (RKN)

Flat, 3c fully franked interim dividend.

15.6% higher, \$3.7M interim continuing operations NPAT. 3.2% higher, \$27.0M continuing operations revenue.

Flexiroam Ltd (FRX)

1.5M shares are due to be released from voluntary escrow 15 August.

Resources

Magmatic Resources (MAG)

NSW Myall project Corvette prospect drilling has delivered visible copper sulphide mineralisation.

Details lodged pre-trade.

Vulcan Energy Resources (VUL)

~24.06M shares are due to be released from voluntary escrow 15 August (Monday next week).

Lord Resources (LRD)

Chasing up to \$191,960 in a one-for-two options offer at 1c per option.

LRD appreciated 22.5% yesterday, settling at its session high of 24.5c.

Trading Halts

Company	Code	Resuming
Bryah Resources	BYH	9 Aug
Cooper Metals	CPM	9 Aug
DXN Ltd	DXN	9 Aug
Conico Ltd	CNJ	10 Aug
Evolution Energy Minerals	EV1	10 Aug
Odin Metals	ODM	10 Aug
Po Valley Energy	PVE	10 Aug
Riversgold Ltd	RGL	10 Aug
Southern Cross Gold	SXG	10 Aug
Tempus Resources	TMR	10 Aug
TMK Energy	TMK	11 Aug

Suspensions (selected)

Company	Code	Since
ColorTV Ltd	CTV	8 Aug
Design Milk Co	DMC	2 Aug
Fintech Chain	FTC	1 Aug
Memphasys Ltd	MEM	29 Jul



volumes remaining typically reduced during the northern hemisphere summer vacation period.

The US July CPI, due for release overnight tomorrow, will again influence speculation regarding likely US Federal Reserve moves at the September policy meeting.

Base metals – China's July copper imports (+9.3% y-o-y), revealed over the weekend, appeared to buoy overnight trade sentiment, in addition to a weaker \$US.

China's *iron ore* imports had also risen by 2.6% for the month, and 3.1% year-on-year, to 91.24Mt, this supporting prices for some materials used in steel production.

Inventory updates were also influential, in particular pushing *lead* prices higher.

China's July **CPI** and **producer prices** are anticipated tomorrow, ahead of a US CPI update overnight tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6990	0.0054	0.78
EUR – USD	1.0198	0.0012	0.11

Australian Data Today

Wstpc/MelbInstitute	Consumer sentiment	Aug
NAB	Business confidence & conditions	Jul

US Data Tonight

NFIB small business optimism	Jul
IBD/TIPP economic optimism	Aug
Productivity	Jun Q
Consumer inflation expectations	Jul

Other Overseas Data Today & Tonight

Japan	Machine tool orders (4pm AEST)	Jul
UK	BRC retail sales monitor (~9am AEST)	Jul

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Mesoblast Ltd	MSB	8 Aug
Montem Resources	MR1	25 Jul
Proteomics International Laboratories	PIQ	8 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BKI	Today	4.65	100	1.98
AFI	Tomorrow	14	100	2.94
RIO	Thu	383.7	100	10.91
SSR	Thu	7	0	1.09

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	CLW	Full year
	CRN	Interim
	MP1	Full year
	NAB	Jun Q
	NWS	Full year
	OPY	Jul
	REA	Full year (w/cast 8.30am)
	RKN	Interim
Tomorrow	CNI	Full year (w/cast tele 11am)
	CBA	Full year
	DXI	Full year
Thu	AMP	Interim
	CPU	Full year
	DOW	Full year
	MGR	Full year
	OFX	AGM
	QBE	Interim
	RMD	Jun Q (w/cast NB Fri 12 Aug 6.30am)
	TLS	Full year
	WDS	Interim
Fri	BBN	Full year
	BFG	Full year
	HCW	Full year
	IAG	Full year



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