

Markets

SFE 200 Futures (9.30am AEST)	6946	-20	-0.3
NZX 50	11805	45	0.4
DJIA Futures	33336	32	0.1
S&P 500 Futures	4215	5	0.1
NASDAQ Futures	13334	23	0.2

Local Markets Commentary

The Australian market commences Friday trade with weak overnight international equities trade leads, largely positive commodities trade, and key regional data in hand ahead of material data out of the UK tonight.

Lacklustre sentiment, at best, was ultimately demonstrated across US equities markets overnight.

Locally today, no major economic reports are due for release.

Major reporting season continues, however, ahead of a further warming next week.

Also today, **SUN** trades **ex-dividend**. *Please see p3 for a detailed ex-dividends list.*

Regionally today, **South Korea** has reported July **import** and **export prices**. These rose 27.9% and 16.2% respectively year-on-year.

Post-ASX trade yesterday, **China** reported a 29.7% year-on-year increase for July **vehicle sales** following expectations of a 15% climb.

January – July sales were 2% lower than for the same period in 2021.

In overnight commodities trade, **oil** extended Wednesday's gains.

US **gold** futures were pushed modestly lower following a string of sessional gains, but remained above \$US1805/oz.

Iron ore (Nymex CFR China, 62% Fe) turned higher, trading above \$US109.5/t.

Overnight LME (3mth evening) **copper, nickel** and **aluminium** were pushed higher, nickel by more than 5%.

The **\$A** rose beyond US71.05c after trading at ~US71.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33337	27	0.1
S&P 500	4207	-3	-0.1
NASDAQ	12780	-75	-0.6
FTSE 100	7466	-41	-0.6
DAX 30	13695	-6	-0.1
Shanghai Comp	3282	52	1.6

Today's Stock Watch
Woolworths Group (WOW) / MyDeal.com.au Ltd (MYD)

The Australian Competition & Consumer Commission (ACCC) is not opposing the proposed WOW acquisition of MYD.

Insurance Australia Group (IAG)

5c, 70%-franked final dividend, from 13c unfranked a year ago.

\$347M full year NPAT, from a \$427M FY21 net loss.

2.9% lower, \$18.347B revenue.

5.7% higher, \$12.6B gross written premium.

ResMed Inc (RMD)

US4.4c final dividend from US4.12c a year ago.

11% higher, \$US1B full year operational income.

12% higher, \$US3.578B revenue.

June quarter revenue grew 4% year-on-year to \$US914.7M.

Baby Bunting (BBN)

9c fully franked final dividend from 8.3c fully franked a year ago.

14.6% higher, \$19.52M full year NPAT.

8.3% higher, \$507.27M revenue.

48c NTA from 46c.

HealthCo Healthcare & Wellness REIT (HCW)

\$49.61M full year NPAT.

27.49M revenue.

\$2.01 NTA.

2.25c final distribution, previously declared.

Domain Holdings Australia (DHG)

DHG has appointed Nine Entertainment (ASX: NEC) chief product officer Rebecca Haagsma as a non-executive director.

NEC is DHG's majority shareholder (~54.6%) and Ms Haagsma takes over from the previous NEC representative who has left NEC and hence stepped down from the DHG board.

Fonterra Shareholders Fund (FSF)

Upgrading FY22 earnings guidance to the upper end of 25cps – 35cps. Planning to lodge full year results 22 September.

Archer Materials (AXE)

Hong Kong patent granted for AXE's CQ quantum computing chip. Details lodged pre-trade.

Energy
88 Energy (88E)

Resuming from a trading halt with commitments in hand to raise \$14.9M in a 0.9c-per-share placement.

88E traded at 1c – 1.2c the five sessions prior to calling the halt.



Overseas Markets Commentary

Major European, UK and US equities markets mostly opened higher overnight but sentiment soon waned.

US inflation figures remained in focus, together with likely interest rate moves by the Federal Reserve.

Overnight, another Federal Reserve official confirmed the bank's view rates would need to keep rising until inflation pressures were considered to have eased considerably.

Meanwhile, US regular unleaded petrol prices were reported to have fallen to just below \$US4/gallon overnight, after reaching \$US5.02/gallon in June.

The \$US fell by 0.57% in early US trade but was down by just 0.114% in later second half trade.

Among scant overnight **data** releases, **US** July producer prices were calculated 0.5% lower for the month, defying forecasts for a 0.4% rise following a 1.0% increase in June.

Against July 2021, prices were up 9.8%.

Weekly new unemployment claims tallied 262,000 against 248,000 the previous week. Forecasters had anticipated a new 258,000 increase.

Meanwhile, a 30-year US bond auction delivered a 3.106% yield from 3.115%.

Tonight in the US, July import and export prices are due, together with the University of Michigan's initial estimate of national consumer sentiment for August.

Elsewhere, the UK and Russia each release June quarter GDP estimates.

Companies scheduled to report earnings later today or tonight include Asics and Korean Air Lines.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1807.2	oz	-6.5	-0.4
Silver (NY) (Sep)	20.35	oz	-0.39	-1.9
Platinum	956	oz	12	1.3
WTI Crude (NYMEX Sep)	94.34	bbbl	2.41	2.6
Brent Crude (ICE EUR Oct)	99.60	bbbl	2.20	2.3
Iron Ore (NYMEX CHN port;62%Fe)	109.63	t	0.78	0.7
Copper (LME 3mth Evening)	8171	t	87	1.1
Nickel	23662	t	1164	5.2
Aluminium	2521	t	31	1.3
Lead	2198	t	26	1.2
Zinc	3685	t	82	2.3
Tin	25300	t	804	3.3

Commodities Commentary

Oil – the **International Energy Agency** (IEA) and **OPEC** monthly oil market reports, published overnight, included some notable revisions.

The IEA raised the agency's 2022 demand increase forecast by 380,000bbbl/d, citing gas price pressures pushing more industry to switch to alternatives such as oil.

OPEC however, cut the group's predicted 2022 demand increase

Pre-Open Announcements

Bell Financial Group (BFG)

Full year results anticipated.

Noumi Ltd (NOU)

Sunday Collab is pursuing an amended claim for €17M in lost profits in Supreme Court of Queensland action against NOU.

NOU continues to consider all Sunday Collab claims 'without merit' and continues to defend the action.

NOU recouped 7.69% yesterday, settling at 28c.

Antipodes Global Shares (AGX1)

July update, including top 10 equity longs plus sector exposure lodged post-trade yesterday.

Gratifii Ltd (GTI)

Outlaying ~\$3.59M for loyalty and rewards marketing specialist Hachiko.

Consideration includes \$0.56M Hachiko cash and net working capital adjustments.

Completion is anticipated 22 August (Monday week).

GTI is resuming from a trading halt, having last traded at 2c.

Nanoveu Ltd (NVU)

Chairman Scott Beeton has resigned from the NVU board, effective 31 August.

Resources

Base Resources (BSE)

Resources and reserves update lodged this morning.

Lake Resources (LKE)

Argentina Kachi lithium brine project developer LKE has traded higher the past seven sessions, adding 20.83% yesterday to settle at \$1.595.

Trading Halts

Company	Code	Resuming
Calidus Resources	CAI	12 Aug
Platina Resources	PGM	12 Aug
4DS Memory	4DS	15 Aug
Meeka Metals	MEK	15 Aug
Opthea Ltd	OPT	15 Aug
Paradigm Biopharmaceuticals	PAR	15 Aug
Proteomics International Laboratories	PIQ	15 Aug
Province Resources	PRL	15 Aug
Redflow Ltd	RFX	15 Aug
Strategic Energy Resources	SER	15 Aug
Sunshine Gold	SHN	15 Aug



by 260,000bbl/d, to 3.1MMbbl/d, due to the impact of the Russia-Ukraine conflict, Covid containment measures and inflation considerations.

In the meantime, Shell reported a pipeline leak had impacted production from three US Gulf of Mexico platforms, responsible for a combined 410,000bbl/d output.

A US weekly petroleum drill rig report is due tonight.

Gold – overnight prices were pushed and pulled by a swinging \$US and changing equities risk sentiment amid varying interpretations of US data and what this meant for likely monetary policy.

Further key data, including a GDP update for the UK tonight, could further influence central bank speculation in relation to recession views.

Base metals – overnight LME trade sentiment was supported by an early further fall for the \$US and additional data indicating a US inflation climb hiatus, at least temporarily.

Copper traded at six-week peaks.

Among the producers, Antofagasta warned it would review **Chile** copper investment plans should the nation's parliament approve proposed higher royalties and taxes.

Pending costs, Antofagasta had estimated it had the capacity to lift its annual Chile copper output from 650,000t to 900,000t by 2026.

China is expected to release a batch of material July data Monday, including for fixed asset investment, industrial production and retail sales. This could produce some caution during tonight's trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7099	0.0024	0.34
EUR – USD	1.0319	0.0037	0.36

US Data Tonight

Import & export prices	Jul
Uni of Michigan consumer sentiment (initial)	Aug

Other Overseas Data Today & Tonight

South Korea	Import & export prices	Jul
UK	GDP (initial)	Jun Q
UK	Trade balance	Jun
UK	Industrial production	Jun
UK	NIESR GDP tracker	Jul
Euro zone	Industrial production	Jun
Russia	GDP (initial)	Jun Q

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Suspensions *(selected)*

Company	Code	Since
ColorTV Ltd	CTV	8 Aug
Design Milk Co	DMC	2 Aug
Fintech Chain	FTC	1 Aug
Kalium Lakes	KLL	11 Aug
Memphasys Ltd	MEM	29 Jul
Montem Resources	MR1	25 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
SUN	Today	17	100	5.44
QVE	Mon	1.2	100	4.85
SCG	Mon	7.5	0	4.90
WOT	Mon	3	0	2.17
ASW	Tue	0.5	100	3.94
CPU	Tue	30	0	2.05
GMA	Tue	12	100	5.70
PL8	Tue	0.55	100	5.04
CBA	Wed	210	100	3.72
KOV	Thu	35	100	5.59

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AVH	Interim
	BBN	Full year
	BFG	Full year
	EGG	Full year
	HCW	Full year
	IAG	Full year
Mon	ARG	Full year
	BPT	Full year
	BEN	Full year (w/cast 10am)
	BSL	Full year
	CAR	Full year (tele 9.30am)
	CEN	Full year (w/cast 8am)
	GUD	Full year (w/cast 11am)
	GPT	Interim
	GWA	Full year (w/cast 10am)
	JBH	Full year
Tue	ABP	Full year
	BHP	Full year
	CGF	Full year
	GMG	Full year
	GOZ	Full year



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	JHX	Jun Q
	SEK	Full year
	SCP	Full year
Wed	AMC	Full year
	BAP	Full year (tele 9.30am)
	BXB	Full year
	CTD	Full year (w/cast tele 9.15am)
	CSL	Full year
	DXS	Full year
	DHG	Full year (w/cast 10.30am)
	DOW	Full year
	EHL	Full year (w/cast tele 11am)
	FBU	Full year (w/cast tele 9am)
	MFG	Full year (tele 11.30am)
	NEA	Full year
	RBL	Full year (w/cast 10am)
	STO	Interim
	SGM	Full year (w/cast 9.15am)
	SDF	Full year (w/cast tele 10.30am)
	SUL	Full year (tele 10.30am)
	VCX	Full year