

Markets

SFE 200 Futures (9.30am AEST)	6996	22	0.3
NZX 50	11804	15	0.1
DJIA Futures	33834	-39	-0.1
S&P 500 Futures	4294	-5	-0.1
NASDAQ Futures	13674	-7	-0.1

Local Markets Commentary

The Australian market commences today's trade with an overnight \$A depreciation, Reserve Bank of Australia (RBA) monetary policy minutes due late morning and a swag of large-cap domestic stocks reporting earnings.

US equities markets ultimately extended recent gains overnight.

Locally today, the **RBA** is scheduled to release the **minutes** of the **2 August monetary policy meeting** at **11.30am AEST**.

At the same time, the Australian Bureau of Statistics (ABS) publishes June overseas arrivals and departures.

Stocks trading **ex-dividend** today include **CPU, DDR** and **GMA**.
Please see p3 for a detailed ex-dividends list.

Regionally today, no major economic reports are scheduled for release.

In largely negative overnight commodities trade, **oil** turned and fell.

US **gold** futures also swung lower, settling below \$US1800/oz.

Iron ore (Nymex CFR China, 62% Fe) also declined, trading beneath \$US108/t.

LME (3mth evening) **copper, nickel** and **aluminium** extended Friday's falls, nickel pushed more than 4% lower.

The **\$A** traded within a relatively narrow range after falling beneath US70.25c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33912	151	0.5
S&P 500	4297	17	0.4
NASDAQ	13128	81	0.6
FTSE 100	7509	8	0.1
DAX 30	13817	21	0.2
Shanghai Comp	3276	-0.8	-0.0

Overseas Markets Commentary

Vacillating sentiment featured in varying degrees across major European, UK and US equities markets overnight, but key US indices were notably pushed higher amid an apparent steadying before second-half US trade.

Earlier yesterday, China reported a batch of material July economic indicators covering property prices, industrial

Today's Stock Watch
Seven West Media (SWM)

33.6% lower, \$211.05M full year NPAT. 21.3% higher, \$1.54B income. Planning a 12-month, on-market share buy-back of up to 10% of SWM shares, funded from existing debt facilities.

Sims Ltd (SGM)

50c, 50%-franked final dividend, from 30c, 50% franked a year ago. 161.2% higher, \$599.3M full year NPAT. 56.6% higher, \$9.26B sales revenue. \$12.39 NTA from \$10.08.

Abacus Property Group (ABP)

40% higher, \$517.2M full year NPAT. 42% higher, \$740.8M income. \$3.85 NTA from \$3.43.

Goodman Group (GMG)

Flat, 15c final dividend. 47.7% higher, \$3.313B full year NPAT. 35.6% higher, \$5.156B income. \$8.366 NTA from \$6.679.

Challenger Ltd (CGF)

11.5c fully franked final dividend from 10.5c a year ago. 57.2% lower, \$253.7M full year NPAT. 2.8% lower, \$1.86B revenue. In addition, CGF has appointed independent non-executive CGF director Duncan West as chair, taking over from Peter Polson who plans, as previously flagged, to retire at the conclusion of the 27 October AGM.

Shopping Centres Australasia Property Group (SCP)

5.2% higher, \$487.1M full year NPAT. 19.0% higher, \$350.3M revenue. \$2.81 NTA from \$2.52.

Growthpoint Properties Australia (GOZ)

1% lower, \$459.2M full year NPAT. 5.9% higher, \$311.5M revenue. \$4.56 NTA from \$4.17.

Seek Ltd (SEK)

21c fully franked final dividend from 20c a year ago. 78% lower, \$168.8M full year NPAT. 47% higher, \$1.12B continuing sales revenue.

James Hardie Industries (JHX)

34% higher, \$US163.1M June quarter NPAT. 19% higher, \$US1.0B net sales. \$US2.22 NTA from \$US1.80.

Resources
BHP Group (BHP)

Paying a US\$1.75 fully franked final dividend, against \$US2.00 fully franked a year ago.

173% higher, \$US30.9B full year NPAT.

18% higher, \$US71.5B revenue. \$US9.36 NTA from \$US10.71.

In addition, BHP is appointing BHP minerals Australia president Edgar Basto as COO and recent BHP petroleum president Geraldine Slattery as president Australia, effective 1 October.

production, fixed asset investment and retail sales, each of these undershooting forecasts.

In addition, the People's Bank of China reduced the interest rate on 400B yuan worth of (one-year) medium-term loan facility lending by 0.1% to 2.75%. 600B yuan worth of such loans were reported to have been maturing yesterday.

ING subsequently cut its 2022 China GDP growth forecast from 4.4% to 4.0% and did not rule out a further, lower revision.

In overnight **data** releases, some sobering **US** figures appeared to buoy hopes for an easing of the expected pace of Federal Reserve interest rate increases.

The August New York Fed Empire State (New York region) manufacturing index plummeted to -31.3 from 11.1, following expectations for a slight decline to 8.0.

A home builders' housing market index fell to 49 from 55, against predictions for a three-point improvement.

In **Germany**, July wholesale prices declined 0.4% for the month, defying forecasts for a 0.8% rise after June's 0.1% increase.

Against July 2021, prices were up 19.5%.

Tonight in the US, July housing starts, building permits and industrial production are due.

Elsewhere, euro zone sentiment indices and Canada's July inflation growth estimate are anticipated.

Companies scheduled to report earnings later today or tonight include Daewoo Shipbuilding, Home Depot, LG Corp and Walmart.

In overnight corporate news, **Moderna's** bi-variant Covid vaccination received approval for use in the UK.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Dec)	1798.1	oz	-17.40	-1.0
Silver (NY) (Sep)	20.27	oz	-0.43	-2.1
Platinum	934	oz	-28	-3.0
WTI Crude (NYMEX Sep)	89.41	bbbl	-2.68	-2.9
Brent Crude (ICE EUR Oct)	95.10	bbbl	-3.05	-3.1
Iron Ore (NYMEX CHN port;62%Fe)	107.60	t	-2.11	-2.0
Copper (LME 3mth Evening)	7979	t	-110	-1.4
Nickel	22014	t	-1022	-4.4
Aluminium	2390	t	-45	-1.8
Lead	2177	t	-6	-0.3
Zinc	3563	t	-24	-0.7
Tin	24709	t	-453	-1.8

Commodities Commentary

Oil – demand fears impacted early overnight trade, in part due to worse-than-forecast data out of China yesterday.

Industrial production figures included refinery processing at 12.53MMbbl/d, 8.8% lower than for July 2021.

Among the producers, Saudi Aramco maintained it could ramp to 12MMbbl/d capacity production if needed.

Meanwhile, Iran was expected to respond to a draft text supplied by the European Union (EU) last week in an attempt to resolve remaining compliance issues with a 2015 international nuclear accord subsequently abandoned by Iran.

Gold – weaker-than-expected China data, reported yesterday,

Pre-Open Announcements

Sezzle Inc (* SZL)

\$US43.33M interim loss from a \$US29.91M loss a year ago. 6% higher, \$US56.886M income.

Resources

Rio Tinto (** RIO)

RIO's non-binding proposal to acquire 100% of Oyu Tolgoi partner Turquoise Hill for \$C34 cash-per-share has been rejected by a Turquoise Hill special committee.

TNG Ltd (* TNG)

Acquiring the 8151sq km Sandover lithium exploration project, located 50km south east of the company's Northern Territory Mount Peake vanadium-titanium-iron project. Details lodged pre-trade.

Metals Australia (MLS)

MLS has appointed former Critical Resources (ASX: CRR) MD Alexander Biggs as a non-executive director, effective today.

Arafura Resources (ARU)

Decarbonisation-focused presentation lodged post-trade yesterday.

ARU presented at a Decarbonising the Resources Sector summit in Perth, WA yesterday.

Energy

Beach Energy (BPT)

BPT dropped ~11.1% yesterday, settling at \$1.645, after reporting full year results pre-trade yesterday.

BPT traded at \$1.58 - \$1.735 yesterday.

Trading Halts

Company	Code	Resuming
Elmore Ltd	ELE	16 Aug
Gascoyne Resources	GCY	16 Aug
Metgasco Ltd	MEL	16 Aug
MOQ Ltd	MOQ	16 Aug
Mount Gibson Iron	MGX	16 Aug
NSX Ltd	NSX	16 Aug
Antisense Therapeutics	ANP	17 Aug
BPH Energy	BPH	17 Aug
DW8 Lt	DW8	17 Aug
Firebird Metals	FRB	17 Aug
Future Metals	FME	17 Aug
Genex Power	GNX	17 Aug
Lode Resources	LDR	17 Aug
Tennant Minerals	TMS	17 Aug
TMK Energy	TMK	17 Aug
Vortiv Ltd	VOR	17 Aug



raised demand concerns, pushing overnight gold prices lower.

Monetary policy considerations, including from policy meeting minutes from the Reserve Bank of Australia today the US Federal Reserve, overnight tomorrow, are also expected to influence some sentiment this week.

In addition, the UK provides a CPI update late-week and Canada tonight.

Base metals – China's July updates for fixed asset investment, industrial production and retail sales, reported yesterday, undershot expectations, raising expectations of likely reduced metals demand.

January – July **fixed asset investment** was reported 5.7% higher than for January – July 2021, but economists had anticipated 6.5% growth.

July **industrial production** was estimated 3.8% higher than for July 2021, against forecasts for a 5.0% increase in output.

July **retail sales** disappointed the most, calculated 2.7% higher than for July 2021, against expectations for a 5.7% improvement.

July **residential property prices** were reported 0.9% lower than for July 2021, essentially in line with forecasts.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7022	-0.0060	-0.84
EUR – USD	1.0162	-0.0078	-0.76

Australian Data Today

RBA	Monetary policy meeting minutes	2 Aug
ABS	Overseas arrivals & departures	Jun

US Data Tonight

Housing starts	Jul
Building permits	Jul
Industrial production	Jul

Other Overseas Data Today & Tonight

Japan	Tertiary industry index (2.30pm AEST)	Jun
UK	Unemployment count change	Jul
UK	Average earnings	Jun
Germany	ZEW current conditions	Aug
Euro zone	ZEW economic sentiment	Aug
Euro zone	Trade balance	Jun

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Suspensions *(selected)*

Company	Code	Since
4DS Memory	4DS	15 Aug
ColorTV Ltd	CTV	8 Aug
Kalium Lakes	KLL	11 Aug
Memphasys Ltd	MEM	29 Jul
Montem Resources	MR1	25 Jul
Province Resources	PRL	15 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ASW	Today	0.5	100	4.02
CPU	Today	30	0	2.01
DDR	Today	13	100	3.97
GMA	Today	12	100	5.86
GQG	Today	1.99	0	2.10
PL8	Today	0.55	100	4.98
CBA	Tomorrow	210	100	3.73
FSA	Tomorrow	3.5	100	5.91
RMD	Tomorrow	4.35	0	0.50
IAG	Thu	5	70	4.21
KOV	Thu	35	100	5.63
MAM	Thu	2	100	13.75
QBE	Thu	9	10	2.49
ZIM	Fri	156.54	0	8.94

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	360	Interim
	ABP	Full year
	BHP	Full year
	CGF	Full year
	GMG	Full year
	GOZ	Full year
	JHX	Jun Q
	MCY	Full year
	SEK	Full year
	SWM	Full year
	SGM	Full year
	SZL	Interim
	SCP	Full year
	SGF	Full year
TPW	Full year	
Tomorrow	AMC	Full year
	BAP	Full year (tele 9.30am)
	BXB	Full year (audio w/cast 10am)
	CTD	Full year (w/cast tele 9.15am)

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	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 (tele 11.30am)
	RBL	Full year (w/cast 10am)
	STO	Interim (w/cast 11am)
	SGM	Full year (w/cast 9.15am)
	SDF	Full year (w/cast tele 10.30am)
	SUL	Full year (tele 10.30am)
	VCX	Full year
	WSP	Full year (tele 9am)
Thu	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)
	EVN	Full year (a/stream tele 11am)
	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
Fri	AGL	Full year (w/cast tele 11am)
	CWY	Full year (w/cast tele 10am)
	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