

Markets

SFE 200 Futures (9.30am AEST)	6839	8	0.1
NZX 50	11599	-20	-0.2
DJIA Futures	31454	19	0.1
S&P 500 Futures	3940	4	0.1
NASDAQ Futures	12152	16	0.1

Local Markets Commentary

The Australian market opens today's trade with the Reserve Bank of Australia (RBA) convening a policy meeting from which a new interest rate announcement is anticipated.

In addition, a snatch of material domestic economic reports is due late morning and another batch of large-cap stocks trades ex-dividend.

Broad economic growth concerns weighed on international equities markets overnight. US markets were closed due to a public holiday.

Locally today, the **RBA** releases the **policy meeting outcomes** statement at **2.30pm** AEST.

The Australian Bureau of Statistics (ABS) releases several publications at **11.30am** AEST, these including June quarter **balance of payments**, a July **household spending** indicator report and the final (updated) July **building approvals** report.

Stocks trading **ex-dividend** today include, **BSL, CSL, CUV, NIC, NST, ORG, SHL** and **SUL**. *Please see pp3-4 for a detailed ex-dividends list.*

Regionally today, **Japan** releases July household spending and average cash earnings in the lead-up to the ASX open.

In overnight commodities trade, Brent **crude** extended Friday's gain, trading above \$US95.5/bbl. There was no settlement price for WTI crude, due to the US public holiday, but in limited electronic trade WTI was also supported higher.

Likewise, no settlement price was recorded for US **gold** futures or **iron ore** (Nymex CFR China, 62% Fe).

LME (3mth evening) **copper** slightly extended Friday's gain. **Nickel** was propelled ~4% higher. **Aluminium** recorded a moderate decline.

The **\$A** rose to approach US68.00c after trading at ~67.75c early yesterday evening. This morning, the **\$A** has traded beyond US68.10c.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31318	Public	Holiday
S&P 500	3924	Public	Holiday
NASDAQ	11631	Public	Holiday
FTSE 100	7287	6	0.1
DAX 30	12761	-289	-2.2
Shanghai Comp	3200	13	0.4

RBA – interest rate announcement – 2.30pm AEST
Today's Stock Watch
Incitec Pivot (IPL)

Today's investor day materials, including a performance update, lodged pre-trade, together with a live webcast link.

Magellan Financial Group (MFG)

\$A57.6B FUM at 31 August from \$A60.2B 29 July.

Southern Cross Electrical Engineering (SXE)

SXE subsidiary Heyday has secured a \$35M electrical service design and construct contract for the Atlassian Australian HQ building development.

Resources
Chalice Mining (CHN)

Heralding indications from 2D seismic within the WA Julimar Ni-Cu-PGE project. Commentary lodged this morning.

ABx Group (ABX)

Tasmania Deep Leeds drilling has significantly extended known rare earths mineralisation.

Assays lodged this morning.

Toro Energy (TOE)

Diamond drilling within the Dusty Nickel project has intersected additional massive and semi-massive nickel sulphides.

Details, including XRF indications, lodged this morning.

Kingfisher Mining (KFM)

Additional high-grade REE intersections in hand from Mick Well RC drilling.

Caspin Resources (CPN)

WA Yarawindah Brook PGE-Ni-Cu project Serradella prospect diamond drilling has delivered additional significant intersections. Assays lodged pre-trade.

Lynas Rare Earths (LYC)

New agreements secured with Japan Oil, Gas & Metals National Corporation's (JOGMEC) and Sojitz Corporation's Japan Australia Rare Earths (JARE).

Under the new agreements JARE will subscribe for \$US9M worth of LYC shares in support of further WA Mt Weld project exploration and also supply technical support courtesy of JOGMEC. Price calculation details lodged post-trade yesterday.

In addition, JARE is replacing capital management restrictions with financial covenants in relation to an already established \$US141M senior loan facility.



Overseas Markets Commentary

Major European and UK equities markets dropped on opening overnight. UK equities sentiment improved from substantial lows in second-half trade however, supporting the FTSE 100 to a slight sessional gain.

Also in the UK, Liz Truss was announced as the new conservative party leader, and hence PM-designate, from a party vote (81,326 v 60,399).

US markets did not trade overnight due to a public holiday.

International economic constraints were in focus, euro buying power against the \$US at 20-year lows and wholesale gas prices rising by as much as 35% in Europe and the UK.

Early yesterday evening, Russia essentially confirmed it planned to withhold full gas supply to Europe until collective western sanctions imposed since its conflict in Ukraine were lifted.

Yesterday, a large and deadly earthquake struck China's Sichuan province, in which activity in the capital Chengdu and another large city is under Covid containment lockdown restrictions.

Earlier yesterday, Caixin had released a better-than-anticipated August services PMI for China, albeit indicating a slight slowing from July.

Among mixed overnight **data** releases, the **euro zone's** July retail sales were reported 0.3% higher for the month, in line with expectations following a 1.0% June decline.

Against July 2021, sales were down 0.9%.

The August services PMI was finalised at a contraction-mode 49.8 from an initial expansion-mode 50.2 estimate and from July's 51.2.

Germany's August services PMI was finalised at 47.7 from an initial estimate of 48.2 and against 49.7 for July.

In the **UK**, August new domestic vehicle sales were reported 1.2% higher than for August 2021.

The UK's final August services PMI surprised on the downside, calculated at 50.9 from an initial estimate of 52.5 following July's 52.6.

Tonight in the US, the influential ISM non-manufacturing index for August is due.

Elsewhere, Ms Truss is scheduled to be sworn in as the UK PM.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1722.6	oz	Public	Holiday
Silver (NY) (Sep)	17.88	oz	Public	Holiday
Platinum	836	oz	Public	Holiday
WTI Crude (NYMEX Oct)	86.87	bbbl	Public	Holiday
Brent Crude (ICE EUR Nov)	95.74	bbbl	2.72	2.9
Iron Ore (NYMEX CHN port;62%Fe)	95.55	t	Public	Holiday
Copper (LME 3mth Evening)	7643	t	19	0.2
Nickel	21474	t	923	4.5
Aluminium	2287	t	-11	-0.5
Lead	1875	t	-13	-0.7
Zinc	3188	t	66	2.1
Tin	21582	t	474	2.2

Pre-Open Announcements

Wellfully Ltd (WFL)

Réduit distribution agreement secured with Beauty Solutions across the UAE, KSA, Oman, Qatar and Bahrain (collectively termed the Gulf Cooperation Council markets).

The agreement targets first-year \$US150,000 revenue for WFL from 55 retail outlets.

Aspen Group (APZ)

South Australia property tour presentation lodged post-trade yesterday.

APZ is hosting the tour today and tomorrow.

Amcil Ltd (AMH)

Top-20 investments as at 31 August lodged post-trade yesterday.

Resources

Askari Metals (AS2)

Heralding WA Kimberley region Horry copper and gold project soil sampling indications.

Pantoro Ltd (PNR)

Ore commissioning underway following practical completion for the WA Norseman gold project processing facility.

Asra Minerals (ASR)

The WA Mt Stirling project resource has been re-calculated 23% larger, at 152,000oz of gold.

Details lodged post-trade yesterday.

Beacon Minerals (BCN)

FY22 results investor presentation lodged post-trade yesterday.

BCN lodged full year results Wednesday last week.

Energy

Karoon Energy (KAR)

Roadshow presentation lodged post-trade yesterday.

KAR presented in the UK overnight.

KAR settled 2.9% higher for the session yesterday after being included in the S&P/ASX 200 from the rebalance effective prior to the 19 September ASX open.

Provaris Energy (PV1)

Compressed hydrogen presentation lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Benz Mining	BNZ	6 Sep
Classic Minerals	CLZ	6 Sep
East 33	E33	6 Sep
Erawarra Resources	ERW	6 Sep



Commodities Commentary

Oil – an OPEC+ output decision appeared to outweigh global economic growth concerns overnight, pushing prices higher.

Session highs were not held however, following comments from the US administration in support of increasing supply and hence lowering petroleum prices.

OPEC+ energy ministers (including from Russia) decided overnight to allow an overall cut in production of 100,000bbl/d (~0.1% of global demand) from October.

In addition, the group determined the chair (Saudi Arabia's energy minister) could call a ministerial meeting to determine any collective output change at any time other than the fixed monthly meeting schedule.

The next monthly meeting is scheduled for 5 October.

Gold – no settlement is recorded for overnight Comex trade due to the US public holiday.

In limited overnight electronic trade however, spot gold was reported flat and Comex futures ~0.2% lower.

Central bank policy remains in focus, with the Reserve Bank of Australia meeting today and central banks for euro zone, Canada and Malaysia also meeting this week.

In addition, US Federal Reserve chair Jerome Powell is scheduled to speak publicly overnight Thursday.

Base metals – overnight trade considerations included new China data and developments and Chile's likely regulatory regime, together with broad international economic growth concerns.

Some Covid management restrictions were eased in Shenzhen yesterday but Sichuan province suffered a major and deadly earthquake which also rattled the capital (Chengdu) and another large city currently under lockdown measures.

Meanwhile late Sunday, a referendum vote in Chile was confirmed to have rejected constitutional change which had included a larger tax burden on the minerals sector. Chile's mining sector provides the most copper globally and is the second-ranked lithium supplier.

Caixin's 55.0 August services PMI for China, released yesterday, represented a 0.5-point slip for the month, but exceeded forecasts by four points.

China's August trade figures, anticipated tomorrow, will influence some mid- through -late-week trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6809	0.0026	0.38
EUR – USD	0.9943	0.0058	0.59

Australian Data Today

RBA	Policy meeting outcomes	6 Sep
ABS	Balance of payments	Jun Q
ABS	Building approvals (final; addtl & updated detail)	Jul
ABS	Household spending indicator	Jul

Victory Goldfields	1VG	6 Sep
Wia Gold	WIA	6 Sep
Hastings Technology Metals	HAS	7 Sep
Magnetic Resources	MAU	7 Sep
Rafaella Resources	RFR	7 Sep
Regal Partners	RPL	7 Sep
Scout Security	SCT	7 Sep
Triton Minerals	TON	7 Sep

Suspensions *(selected)*

Company	Code	Since
AusCann Group Holdings	AC8	1 Sep
BWX Ltd	BWX	29 Aug
Invigor Group	IVO	25 Aug
Nuheara Ltd	NUH	5 Sep
Pro-Pac Packaging	PPG	31 Aug
Security Matters	SMX	30 Aug
TEK-Ocean Group	T3K	22 Aug
West Cobar Metals	WC1	1 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BSL	Today	25	0	3.04
CSL	Today	167.66	10	0.48
CUV	Today	4	100	0.00
EGN	Today	1.5	64	4.82
LGL	Today	6	100	2.61
NIC	Today	2	0	2.16
NST	Today	11.5	100	2.61
ORG	Today	16.5	75	3.26
SHL	Today	60	100	2.83
SUL	Today	43	100	2.62
TPC	Today	10	100	4.33
VEE	Today	0.21	0	1.21
AMC	Tomorrow	17.26	0	3.70
ASB	Tomorrow	4	0	3.15
AUB	Tomorrow	38	100	2.52
AVJ	Tomorrow	0.67	100	6.59
BXB	Tomorrow	17.25	35	2.39
CVW	Tomorrow	2	100	1.47
HLS	Tomorrow	6	100	4.59
IEL	Tomorrow	13.5	14	0.49
IFL	Tomorrow	11.8	100	6.26
KME	Tomorrow	1	100	2.22
MEZ	Tomorrow	10	0	3.53
MPL	Tomorrow	7.3	100	3.58
PAC	Tomorrow	23	100	5.02
PBP	Tomorrow	3.5	100	2.31
SEK	Tomorrow	21	100	2.10

**US Data Tonight**

ISM non-manufacturing	Aug
S&P Global services PMI (final)	Aug

Other Overseas Data Today & Tonight

Japan	Household spending	Jul
Japan	Cash earnings	Jul
UK	New domestic vehicle registrations	Aug
UK	Construction PMI	Aug
UK	BRC retail sales monitor (~9am AEST)	Aug
Germany	Factory orders	Jul
Germany	Construction PMI	Aug
Euro zone	Construction PMI	Aug

Need More Information?

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TOP	Tomorrow	1.4	100	4.43
UNI	Tomorrow	10.5	100	4.48
VEA	Tomorrow	13.7	100	2.52

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	IPL	Investor day (w/cast 9.30am)
Tomorrow	MTS	AGM

S&P S&P/ASX Indices Re-balance

The following changes will be effective prior to the ASX open Monday 19 September ...

S&P/ASX 100

Out: TAH

In: SCP

S&P/ASX 200

Out: 360, AVZ, CCX, CUV, EML, JHG, PBH, ZIP

In: CMM, CQE, JLG, KAR, LOV, SIQ, SPK, SYA

S&P/ASX 300

Out: AMA, AVZ, BWX, DUB, FCL, FFX, NXL, PPK, RBL, RSG, SPL, SRX

In: 5EA, ACL, AGY, ARU, BOE, DYL, GRR, IHL, MCR, MGH, NEU, NMT, OFX, PXA, SWM, VNT

S&P/ASX All Technology

Out: ART, AMS, IRI, IOU, JAN, MMM, SZL, TNT

In: SYM