

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7526	28	0.4
<b>NZX 50</b>	12708	26	0.2
<b>DJIA Futures</b>	35410	8	0.0
<b>S&amp;P 500 Futures</b>	4453	-1	0.0
<b>NASDAQ Futures</b>	15071	-8	-0.1

**Local Markets Commentary**

The Australian market opens Friday trade with new regional data in hand, and a focus on domestic Covid-19 management, following relatively weak overnight US equities trade leads and price falls for most key commodities.

**Regionally** this morning, **South Korea** reported July **export** and **import** prices had risen 16.9% and 19.2% respectively year-on-year.

**Locally** today, National Cabinet meets again to discuss **Covid-19** containment measures, with the ACT, Melbourne, much of Sydney and several NSW regional areas in lockdown.

The PM is expected to deliver a post-meeting statement outlining any new plans.

**SUN** is one of three stocks trading **ex-dividend** today. *Please see p3 for a detailed ex-dividend list.*

In overnight commodities trade, **oil** and US **gold** futures turned to settle slightly lower.

**Iron ore** (CFR China, 62% fines) also declined.

LME **copper** and **aluminium** swung lower. **Nickel** continued to rally.

The **\$A** fell to ~US73.35c, after trading at ~US73.70c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35500	15	0.0
<b>S&amp;P 500</b>	4461	13	0.3
<b>NASDAQ</b>	14816	51	0.4
<b>FTSE 100</b>	7193	-27	-0.4
<b>DAX 30</b>	15938	111	0.7
<b>Shanghai Comp</b>	3525	-8	-0.2

**Overseas Markets Commentary**

Overall sentiment continued to demonstrate relative caution overnight, but most major European, UK and US equities markets settled at or near session highs.

The FTSE 100 proved the exception following some mixed economic indicators and with several major stocks, including large international exporters, trading ex-dividend as the \$US turned higher.

Meanwhile, the NASDAQ notably turned higher.

**Today's Stock Watch**
**Perpetual Ltd (PPT)**

Revising FY21 total significant items from \$39.8M to \$49.2M. Details lodged this morning.

PPT plans to lodge full year results 19 August (Thursday next week).

**Baby Bunting (BBN)**

8.3c fully franked final dividend, from 6.4c fully franked a year ago.

76% higher, \$17.53M full year NPAT.

16% higher, \$468.38M revenue.

**Kathmandu Holdings (KMD)**

KMD has appointed Rip Curl Women's GM Brooke Farris as Rip Curl CEO, effective 16 August (Monday next week).

Ms Farris is taking over from Michael Daly who has previously been announced as KMD's new CEO and MD.

**PointsBet Holdings (PBH)**

Regulatory approval in hand, enabling PBH to launch online sports betting in West Virginia, US.

In addition, PBH has appointed former Betfair International Sports commercial director Aonghus Mulvihill as VP Global Sportsbook Trading.

**Air New Zealand (AIZ)**

Subsequent to the New Zealand government's updated Covid-19 - related international travel plans, AIZ is pushing back planned debt and equity capital raisings until likely the March quarter 2022.

In addition, the NZ Government has delayed a planned interest rate increase on a standby facility awarded to AIZ.

**Duratec Ltd (DUR)**

A DUR-Ertech Group 50:50 JV has secured a \$53M contract to design and construct a wharf.

**Irongate Group (IAP)**

IAP has secured commercial land and buildings, plus development agreements for a Cannon Hill (Brisbane) office building to be occupied over 10 years by Michael Hill International (ASX: MHJ).

IAP is outlaying \$36M, with construction expected to be complete by the end of July 2022.

**Resources**
**Evolution Mining (EVN)**

\$US550M private US notes placement, \$US200M at 2.83% maturing November 2028, and \$US350M at 3.17% maturing November 2031.

EVN holds an undrawn \$A360M revolving credit facility, available until March 2023.



Among overnight **data** releases, the **UK's** initial June quarter GDP estimate of a robust 4.8% for the three months nonetheless undershot expectations which had been as high as 5.1%.

Against the June quarter 2020, GDP was up 22.2%.

The June GDP increase came in at 1.0% from 0.6% for May.

A NIESR GDP tracker estimated July GDP growth at 3.9%.

The UK's June trade figures were also released, these including a £2.5B trade deficit from a £0.2B May shortfall.

June industrial production fell 0.7% for the month, defying forecasts of a 0.5% rise and after increasing 0.6% in May.

Euro zone June industrial production was reported 0.3% lower for the month, following a 1.1% May drop and against expectations of a flat June result.

In the **US**, weekly new unemployment claims tallied 375,000, following forecasts for 365,000 and the previous week's 387,000.

July producer prices rose 1% for the month, as for June.

Against July 2020, prices were up 7.8%.

Auctions of \$27B worth of 30-year bonds produced a 2.04% yield from 2.00% most recently.

**Tonight** in the US, July import and export prices are due.

In addition, the University of Michigan releases its initial estimate of August national consumer sentiment.

Asics, China Merchants Bank, Fujifilm Holdings and Rosneft are among companies scheduled to report earnings later today and tonight.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1751.8</b>	oz	-1.5	<b>-0.1</b>
<b>Silver (NY)</b> (Sep)	<b>23.12</b>	oz	-0.37	<b>-1.6</b>
<b>Gold (LON)</b>	<b>1744</b>	oz		
<b>Platinum</b>	<b>1014</b>	oz	-4	<b>-0.4</b>
<b>WTI Crude</b> (NYMEX Sep)	<b>69.09</b>	bbl	-0.16	<b>-0.2</b>
<b>Brent Crude</b> (ICE EUR Oct)	<b>71.31</b>	bbl	-0.13	<b>-0.2</b>
<b>Qingdao Iron Ore</b> (CHN;62% <i>f</i> )	<b>162.96</b>	t	-2.52	<b>-1.5</b>
<b>Nymex Iron Ore</b>	<b>167.94</b>	t	-1.12	<b>-0.7</b>
<b>Copper</b> (LME Ind)	<b>9470</b>	t	-41	<b>-0.4</b>
<b>Nickel</b>	<b>19655</b>	t	288	<b>1.5</b>
<b>Aluminium</b>	<b>2576</b>	t	-9	<b>-0.4</b>
<b>Lead</b>	<b>2308</b>	t	-8	<b>-0.4</b>
<b>Zinc</b>	<b>3002</b>	t	-42	<b>-1.4</b>
<b>Tin</b>	<b>35795</b>	t	179	<b>0.5</b>

### Commodities Commentary

**Oil – OPEC's** monthly report, published overnight, continued to promote a global pickup in crude demand for the remainder of 2021 and for 2022, albeit conceding Covid-19 could constrain demand growth.

OPEC predicts 2021 demand growth of 6.6%, equivalent to 5.95MMbbl/d.

The group's July production rose 640,000bbl/d for the month, to 26.66MMbbl/d.

The **International Energy Association** (IEA) in the meantime had

## Pre-Open Announcements

### Austal Ltd (\* ASB)

The maintenance and modernisation contract announced by ASB Thursday last week has also been awarded to two other companies and the awards of any work will be on a competitive basis.

Additional details lodged by ASB post-trade yesterday.

### New Energy Solar (NEW)

NEW has appointed NEW chief investment officer Liam Thomas as CEO, effective 1 October.

Current NEW CEO John Martin has resigned, effective 30 September, having been appointed CEO of Windlab.

### Pharmaxis Ltd (PXS)

\$2.97M full year net loss, following a \$13.94M loss a year ago. \$23.68M revenue, from \$13.03M.

### Emyria Ltd (EMD) / Cann Group (CAN)

EMD and CAN are terminating a collaboration agreement for the registration of a Schedule 3 medicine CBD product.

EMD has in the meantime secured an agreement with AltaSciences to accelerate US FDA and Australian TGA cannabinoid registrations.

CAN will proceed with TGA registration independently.

### Jaxsta Ltd (JXT)

Details of new free and paid membership arrangements lodged post-trade yesterday.

JXT traded as high as 8.2c yesterday before settling at 8c, after closing out last week at 6.7c.

### Resources

### Cannon Resources (\* CNR) / Rox Resources (RXL)

RXL nickel-focused spinoff CNR completed an enviable ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 25c, its day one low, and traded as high as 33c before settling at 29.5c.

10.34M shares changed hands across 1127 transactions.

~66.45M quoted shares.

RXL held 11.40% on CNR's listing.

### Tambourah Metals (\* TMB)

Gold, nickel and PGE explorer completed a successful ASX listing yesterday, following an \$8M IPO at 20c per share.

Opened at 24.5c and traded at 22.5c – 26.5c before settling at 23c.

~9.43M shares were traded across 705 transactions.

40.5M quoted shares.

### Energy

### Stanmore Resources (\* SMR)

\$415.46M interim net loss, following a \$7.98M net profit a year ago.

57% lower, \$93.71M revenue.



released a report warning the Covid-19 Delta strain would continue to slow international crude demand recovery, lowering its 2H 2021 growth forecast by 500,000bbl/d.

The IEA calculated global demand had fallen by 120,000bbl/d during July

A weekly US petroleum drill rig report is due tonight.

**Gold** – a \$US boost and improved US equities second-half trade sentiment appeared major influences on overnight trade, ultimately pushing gold prices lower for the session.

**Base metals** – a \$US turn higher, inventories and demand and supply commentary influenced overnight LME trade.

**Nickel** was particularly supported by low inventories in both China and LME-registered warehouses.

Further, China research firm Antaie estimated China's production of refined copper fell 13.5% during July and 15.7% year-on-year for January – July.

Japan's July producer prices, reported yesterday, jumped 1.1% for the month, against expectations of a 0.3% rise and following a 0.6% June increase.

Against July 2020, prices were 5.6% higher.

A batch of influential data is due out of **China** on **Monday**, and could introduce some caution into tonight's trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7342	-0.0022	<b>-0.29</b>
<b>EUR – USD</b>	1.1738	-0.0004	<b>-0.03</b>

### US Data Tonight

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

### Other Overseas Data Today & Tonight

<b>Germany</b>	Wholesale prices	Jul
<b>Euro zone</b>	Trade balance	Jun

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

## Byron Energy (BYE)

Pleading ignorance in response to a price and volume query.

BYE traded as high as 13.5c yesterday before settling at 13c, representing an 18.18% sessional gain.

~8.72M BYE shares were traded across 372 transactions.

### Trading Halts

Company	Code	Resuming
Magnum Mining & Exploration	MGU	13 Aug
Alexium International Group	AJX	16 Aug
Creso Pharma	CPH	16 Aug
Dimerix Ltd	DXB	16 Aug
Duketon Mining	DKM	16 Aug
Galan Lithium	GLN	16 Aug

### Suspensions (selected)

Company	Code	Since
Fargo Enterprises	FGO	26 Jul
Roto-Gro International	RGI	11 Aug
Salt Lake Potash	SO4	29 Jul

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>SCG</b>	Today	<b>7</b>	0	2.67
<b>SSR</b>	Today	<b>5.07</b>	0	0.44
<b>SUN</b>	Today	<b>48</b>	100	2.82
KPG	Mon	1.2	100	1.47
PL8	Mon	0.45	100	3.77
QVE	Mon	1.1	100	5.56
ASW	Tue	3	100	4.50
CBA	Tue	200	100	2.34
CPU	Tue	23	60	2.79
GMA	Tue	5	0	0.00
IAG	Tue	13	0	1.28
MIN	Tue	175	100	2.95
BFG	Wed	4.5	100	5.80
RMD	Wed	3.98	0	0.40
GUD	Thu	32	100	3.29
KOV	Thu	20	100	4.35
ZIM	Thu	107.34	0	4.40
TWD	Fri (20 Aug)	13	100	6.41

## Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>BBN</b>	Full year
	<b>BTI</b>	Full year



	PXS	Full year
<b>Mon</b>	ARG	Full year
	BPT	Full year (w/cast tele 9.30am)
	BEN	Full year
	BSL	Full year
	CAR	Full year (tele 9.30am)
	GPT	Interim
	GWA	Full year
	IMD	Full year
	JBH	Full year
	LLC	Full year
<b>Tue</b>	ABP	Full year
	ADA	Full year
	AMC	Full year
	ARB	Full year
	BHP	Full year
	BXB	Full year
	BRG	Full year
	DXS	Full year
	DHG	Full year
	MFG	Full year
	SCP	Full year
	SGM	Full year
<b>Wed</b>	A2M	Full year
	AX1	Full year
	BAP	Full year
	COL	Full year
	CTD	Full year
	CSL	Full year
	DMP	Full year
	DRR	Full year
	EBO	Full year (w/cast 9.30am)
	EHL	Full year
	EVS	Full year
	FPH	AGM (midday)
	INA	Full year
	MHJ	Full year
	MNY	Full year
	MGX	Full year
	NEA	Full year
	NWL	Full year (w/cast 9.30am)
	OZL	Interim
	PME	Full year
	RDC	Full year (audio w/cast 9.30am)
	STO	Interim
	SKO	AGM
	SXL	Full year
	SUL	Full year

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TAH	Full year
TGR	Full year
VCX	Full year
WPL	Interim