

Markets

SFE 200 Futures (9.30am AEST)	7421	-14	-0.2
NZX 50	13140	-31	-0.2
DJIA Futures	34923	53	0.2
S&P 500 Futures	4476	7	0.2
NASDAQ Futures	15452	15	0.1

Local Markets Commentary

The Australian market commences today's trade following mostly positive overnight international equities trade, an overnight price fall for most base metals, and new regional inflationary data, ahead of a keenly anticipated speech from the Reserve Bank of Australia (RBA) governor early afternoon and a key domestic report late morning.

Locally today, RBA governor Philip Lowe is due to speak on *Delta, the Economy and Monetary Policy*, **1pm** AEST.

The monthly NAB **business** survey report, highlighting current **conditions and expectations**, and likely coloured by extended Covid 19 – related restrictions in Australia's two most populated States, is due 11.30am.

At the same time, the Australian Bureau of Statistics (ABS) releases June quarter **residential property price indices** for Australia's capital cities.

Also today, RBA assistant governor (economic) Luci Ellis and RBA head of economic analysis Bradley Jones are meeting with the Australian parliament's standing committee on **tax and revenue**.

Large-cap stocks trading **ex-dividend** today include **BRG, ING, NWS, TGR** and **TGP**. Please see pp4-5 for a detailed ex-dividend list.

Regionally today, **Korea** has reported August **import and export prices** this morning, these coming in respectively at 21.6% and 18.6% year-on-year increases.

This afternoon, **Japan** releases finalised July **industrial production** figures.

In overnight commodities trade, **oil** continued higher.

US **gold** futures turned to settle with a slight gain.

Iron ore (China port CFR, 62% fines) declined further.

Meanwhile, August iron ore shipments from WA's Port Hedland to China were calculated at 38.61Mt, 7% lower for the month and 10% lower than for August 2020.

LME **copper, nickel** and **aluminium** swung lower.

The **\$A** rose to ~US73.70c after trading at ~US73.60c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34870	262	0.8
S&P 500	4469	10	0.2
NASDAQ	15106	-10	-0.1

* Mineral exploration listing – 11.30am AEST – HVY *

Today's Stock Watch
Westpac Banking Corporation (WBC) / Kina Securities (KSL)

The PNG Independent Consumer & Competition Commission (ICCC) has determined in a final decision that it will not authorise the proposed KSL acquisition of WBC's 89.91% Westpac Bank PNG holding.

WBC had also been proposing to sell Westpac Fiji to KSL, combined consideration for Westpac Fiji and the Westpac Bank PNG holding being up to \$420M.

Brambles Ltd (BXB)

Presentations delivered at a virtual investor briefing held yesterday (AEST) evening lodged post-trade.

Presentations for tonight's second investor briefing will be lodged post-ASX today, prior to a 6pm AEST commencement.

Pushpay Holdings (PPH)

Today's investor day presentation lodged pre-trade.

PPH gained 4.55% yesterday, settling at \$1.84.

Challenger Ltd (CGF)

Selling the group's Whitehelm Capital 30% holding for €32M.

Home Co Daily Needs REIT (HDN)

Resuming from a trading halt having completed an \$88.3M, \$1.61-per-unit institutional placement, in support of the combined \$222M acquisition of six assets. HDN traded at \$1.605 - \$1.70 the five sessions immediately prior to the halt.

Catapult Group International (CAT)

German football club VfB Stuttgart has contracted CAT to supply video performance analysis templates.

Universal Biosensors (UBI)

UBI has secured an agreement with the Peter MacCallum Cancer Centre for the centre to supply breast, colorectal and prostate cancer patient samples for UBI to use in developing and validating the performance of the UBI handheld point-of-care cancer biosensor for Tn Antigen (Tn).

The trial will help determine clinically relevant ranges of Tn concentrations. Results are anticipated by 31 March 2022.

Resources
OceanaGold Corporation (OGC)

Philippines Didipio operations restart activity lodged post-trade yesterday. In addition, OGC is revising New Zealand Macraes gold project output guidance to 135,000oz – 145,000oz with a \$1300/oz - \$1350/oz AISC, due to New Zealand's Covid-19 – related lockdown.

This year's overall OGC production guidance remains intact.



FTSE 100	7068	39	0.6
DAX 30	15701	92	0.6
Shanghai Comp	3715	12	0.3

Overseas Markets Commentary

Improved risk sentiment was demonstrated across most major European, UK and US equities markets overnight, although in varying degrees and not stable throughout trade.

Investors are assessing likely central bank policy moves in light of key data releases, including regarding inflationary pressures, through this week.

Among overnight data releases, **Germany's** August wholesale prices were reported 0.5% higher for the month, following a 1.1% July increase and expectations of a new 0.7% rise.

Against August 2020, prices were up 12.3%.

US consumer inflation expectations, based on August surveying, were reported at 5.2% from 4.8% in July. Forecasters had anticipated a smaller increase to 4.9%.

The August budget statement from the US treasury revealed increased revenues and hence a \$US171B deficit against July's \$US302B shortfall. Prior to last night's release, the seasonal income boost had been expected to reduce the deficit to \$US200B.

Tonight in the US, the August CPI is keenly anticipated. A small business optimism index is also due.

Elsewhere, the UK updates unemployment figures and reports July average earnings.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Dec)	1794.4	oz	2.3	0.1
Silver (NY) (Dec)	23.765	oz	-0.135	-0.6
Gold (LON)	1795	oz		
Platinum	958	oz	6	0.6
WTI Crude (NYMEX Oct)	70.45	bbbl	0.73	1.1
Brent Crude (ICE EUR Nov)	73.51	bbbl	0.59	0.8
Iron Ore (Qingdao) (CHN;62% <i>f</i>)	129.71	t	-5.87	-4.7
Iron Ore (Nymex)	129.56	t	-3.52	-2.6
Copper (LME Ind)	9563	t	-131	-1.4
Nickel	19710	t	-678	-3.3
Aluminium	2896	t	-26	-0.9
Lead	2288	t	-29	-1.3
Zinc	3081	t	-37	-1.2
Tin	33553	t	0	0.0

Commodities Commentary

Oil – another US tropical storm, this time along the south Texas coast, and also Louisiana, prompted renewed US oil platform evacuations overnight.

This supported overnight prices to ~six-week peaks, as more than 40% of US offshore oil and gas production remained offline following Hurricane Ida.

Meanwhile however, the IAEA announced agreement with Iran

Pre-Open Announcements

Hotel Property Investments (* HPI)

Teleconference scheduled to commence 10.30am AEST.

Proposing to acquire Edwardes Lake Hotel, Melbourne for \$28.0M.

In addition, is planning a second, \$7.9M acquisition.

Further, will pay tenant Queensland Venue Company \$38.8M under a lease harmonisation program.

In association, HPI is conducting a \$50M, \$3.40-per-share fully underwritten placement.

An up to \$10M SPP, at the same price, is also planned.

HPI has traded at \$3.53 - \$3.62 over the past five sessions.

Trading halt called this morning.

Fletcher Building (* FBU)

FBU has appointed distribution chief executive Bruce McEwen as the company's inaugural digital foundations chief executive.

In association, FBU has appointed recent Big W (Australia) GM commercial and former acting MD Teresa Rendo as distribution chief executive.

Auckland International Airport (AIA)

July passenger numbers grew 59.7% year-on-year.

The initial August estimate equates to a 68.4% year-on-year increase.

Kelly Partners Group Holdings (* KPG)

Paying a 0.44c special dividend and 0.363c September dividend, each fully franked.

Trading ex-dividend 21 September (Tuesday next week).

Propel Funeral Partners (* PFP)

Planning to outlay a combined \$17.6M to purchase three funeral services businesses, two in Adelaide, South Australia and one in Auckland, New Zealand.

ResApp Health (* RAP)

Anticipating an \$820,000 FY21 R&D rebate.

Details lodged pre-trade.

Cronos Australia (* CAU)

Planning to merge with Medicinal cannabis specialist CDA Health Pty Ltd, in a deal whereby CDA shareholders will gain ~73.7% of CAU.

Details lodged this morning.

Thorney Technologies (TEK)

A previously-flagged Whizz Technologies and Iris Energy-focused teleconference commenced 9.30am AEST.

Resources

Heavy Minerals (* HVY)

Exploration and development company scheduled to list on the ASX **11.30am** AEST, following a \$5.5M IPO at 20c per share. 36.67M quoted shares.



regarding servicing monitoring equipment, seen as progress towards a possible resumption of talks aimed at resolving issues which prompted sanctions against Iran, including its petroleum trade.

In addition, for overnight traders to consider, the US administration confirmed plans to sell crude from strategic reserves.

Again on the flip-side, US government agency the EIA predicted major US shale formation output would rise by ~66,000bbl/d during October, to 8.1MMbbl/d.

OPEC's monthly report, released overnight, included a reduction in the group's international December quarter demand forecast, by 110,000bbl/d to 99.7MMbbl/d. OPEC cited the spread of the Covid-19 Delta variant.

The International Energy Agency's (IEA) monthly report is expected tonight.

Gold – buying-the-dips activity reportedly helped Comex futures to settle slightly higher overnight, despite a further \$US rise.

Tonight, a US inflation reading is expected to spark further US monetary policy speculation.

Base metals – reports of further power-use restrictions in key operating areas in China, including Yunnan province, pushed LME aluminium beyond \$US3000/t overnight.

Caution ahead of key data releases this week, combined with a continuing strong \$US produced negative settlements for most LME base metals however.

In the meantime, community demands in Chile could result in China's SQM being forced to reduce or suspend lithium output while environmental compliance is reviewed.

Influential August data updates, including for fixed asset investment, industrial production and retail sales are due out of China tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7369	0.0021	0.29
EUR – USD	1.1812	0.0019	0.16

Australian Data Today

NAB	Business conditions and expectations	Sep
ABS	Home price indices - capital cities	Jun Q

US Data Tonight

CPI	Aug
NFIB small business optimism	Sep

Other Overseas Data Today & Tonight

Korea	Import & export prices	Aug
Japan	Industrial production (final; 2.30pm AEST)	Jul
UK	Unemployment claims change	Aug
UK	ILO unemployment	Jul

Nex Metals (** NME) / Metalicity Ltd (MCT)

MCT plans to offer to acquire NME off-market in a 4.81 MCT-for-one NME all-scrip bid, valuing NME at \$A12.8M.

This will consolidate the Kookynie and Yundamindra gold projects into single company ownership, whereby NME will hold 37.5% of the combined entity.

MCT currently holds a 51% interest in the two projects.

NME has traded at 3.5c – 4.3c over the past week, and MCT at 0.9c – 1.05c.

Great Boulder Resources (* GBR)

Planning to demerge the WA Yamama copper-nickel-cobalt project into Cosmo Metals and to list Cosmo on the ASX, via a likely \$5M IPO at 20c per share.

GBR and GBR shareholders are expected to hold 41% to 50% of Cosmo.

Additional details lodged this morning.

Predictive Discovery (* PDI)

Heralding recovery results from Guinea Bankan gold project initial metallurgical test work.

Statistics lodged pre-trade.

White Rock Minerals (* WRM)

Alaska Tintina gold province Pepper prospect surface sampling has determined a new gold discovery with mineralisation across a 1km east-west strike and open-ended.

Regis Resources (* RRL) / Resolute Mining (* RSG) / Northern Star Resources (* NST) / Ramelius Resources (* RMS)

International gold conference presentations lodged post-trade yesterday.

Mineral Commodities (MRC)

Company secretary and non-executive director Peter Torre has resigned his MRC positions after 15 years with the company, effective 15 October and yesterday respectively.

Newfield Resources (NWF)

Conducting a \$50.8M, 35c-per-share rights issue, largely in support of the Tongo diamond project.

NWF has traded at 49c – 53.5c over the past five trading sessions.

Province Minerals (PRL)

WA Fraser Range Gnama South nickel-copper project exploration plans lodged post-trade yesterday.

Legacy Minerals Holdings (LGM)

NSW-focused exploration company completed its ASX listing yesterday, following a \$5.8M IPO at 20c per share.

Opened at 24.5c, the company's day one peak, and subsequently fell to 18c where it settled.

1.46M shares changed hands across 178 transactions.

38.95M quoted shares.

Copper Search (* CUS)

Exploration company scheduled to list on the ASX 1pm AEST



UK Average earnings Jul

tomorrow, following a \$12M IPO at 35c per share.
49.33M quoted shares.**Need More Information?**Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au**Trading Halts**

Company	Code	Resuming
Anson Resources	ASN	14 Sep
Dreadnought Resources	DRE	14 Sep
Metal Hawk	MHK	14 Sep
New Talisman Gold Mines	NTL	14 Sep
Clime Investment Management	CIW	15 Sep
Conico Ltd	CNJ	15 Sep
Corazon Mining	CZN	15 Sep
Cullen Resources	CUL	15 Sep
GBM Resources	GBZ	15 Sep
Golden Rim Resources	GMR	15 Sep
Hotel Property Investments	HPI	15 Sep
Resolution Minerals	RML	15 Sep

Suspensions *(selected)*

Company	Code	Since
AIC Mines	A1M	25 Aug
Sprintex Ltd	SIX	13 Sep
Troy Resources	TRY	1 Sep
Zeus Resources	ZEU	6 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AEG	Today	2.6	100	2.34
BRG	Today	13.5	100	1.12
GC1	Today	2.2	100	3.30
IGL	Today	7	100	4.12
ING	Today	9	100	3.42
MCY	Today	9.77	0	2.31
NWS	Today	9.47	0	0.64
NWSLV	Today	9.47	0	0.63
PSI	Today	6.5	70	2.29
SDG	Today	20	100	2.83
SND	Today	1.75	100	0.97
TGR	Today	7	0	4.49
TPG	Today	8	100	1.15
CGC	Tomorrow	4	100	2.80
CIM	Tomorrow	42	20	2.82
DTL	Tomorrow	9.5	100	2.74
EPY	Tomorrow	1.3	100	6.04
LOV	Tomorrow	18	50	1.05
MLG	Tomorrow	1.71	100	0.00
PAF	Tomorrow	2.5	100	1.53

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PGF	Tomorrow	4	100	1.57
PL8	Tomorrow	0.45	100	3.84
PPG	Tomorrow	0.3	100	2.95
REG	Tomorrow	4.63	50	0.92