

Markets

SFE 200 Futures (9.30am AEST)	7447	32	0.4
NZX 50	13118	18	0.1
DJIA Futures	34833	14	0.0
S&P 500 Futures	4484	2	0.0
NASDAQ Futures	15507	3	0.0

Local Markets Commentary

The Australian market commences today's trade with positive overnight US equities trade leads, and regional security and trade alliances in sharper focus, ahead of two influential domestic reports late morning, and with new material data in hand from Japan and New Zealand.

Locally today, the Australian Bureau of Statistics (ABS) reports August **workforce** figures, including jobs, unemployment and wages, at **11.30am AEST**.

At the same time, the **Reserve Bank of Australia (RBA)** releases its latest **bulletin**, including updated outlooks.

The RBA also reveals monthly foreign exchange transactions and holdings of official reserve assets.

In addition, the Melbourne Institute's re-scheduled **consumer inflation expectations** report is now anticipated this morning.

Large-cap stocks trading **ex-dividend** today include **PWH, SKC, SPK** and **SVW**. *Please see pp3-4 for a detailed ex-dividend list.*

Regionally today, **New Zealand** has reported **2.8% June quarter GDP** growth for the three months, against expectations of a 1.4% rise, akin to that for the March quarter.

Year-on-year, GDP was calculated 17.4% higher.

Japan releases **August trade** statistics just prior to the ASX open.

In overnight commodities trade, **oil** was pushed decisively higher.

US **gold** futures swung lower.

Iron ore (China port CFR, 62% fines) continued to retreat.

LME **copper** and other key base metals turned and rallied.

The **\$A** remained within a relatively narrow range after trading at ~US73.30c early yesterday evening.

Meanwhile, markets in Japan and South Korea are heading towards a Monday public holiday long weekend.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34814	237	0.7
S&P 500	4481	38	0.9
NASDAQ	15162	124	0.8
FTSE 100	7016	-18	-0.3
DAX 30	15616	-107	-0.7
Shanghai Comp	3656	-6	-0.2

Early **volatility** possible, as S&P/ASX24 SPI 200 quarterly **futures contracts expire today**.

Group **opening times** will be **extended** as follows:

Group 1 (A - B) 10.00 am +/- 15 secs

Group 2 (C - F) 10.04 am +/- 15s

Group 3 (G - M) 10.08 am +/- 15s

Group 4 (N - R) 10.12 am +/- 15s

Group 5 (S - Z) 10.16 am +/- 15s

Today's Stock Watch
Myer Holdings (MYR)

\$46.4M full year (to 31 July) NPAT, from a \$172.4M net loss a year ago. 5.5% higher, \$2.66B sales revenue.

Telstra Corporation (TLS)

Today's investor day materials, including a new growth strategy, lodged pre-trade.

Domain Holdings Australia (DHG)

Proposing to outlay \$60M cash to acquire Insight Data Solutions. Additional performance-related fees may be payable through to June 2027, with the maximum consideration estimated at \$159M.

PointsBet Holdings (PBH)

PointsBet Texas has been appointed Austin TeamCo (Austin FC) exclusive sportsbook partner.

Worley Ltd (WOR)

9.85% WOR shareholder Jacobs Engineering is selling its WOR holding to Citigroup Global Markets Australia.

Resources
ioneer Ltd (INR)

Establishing a JV with Sibanye Stillwater over INR's Rhyolite Ridge lithium-boron project, Nevada, US.

Sibanye Stillwater will contribute \$US490M in direct funding for a 50% interest in the JV. INR will remain project operator.

In addition, Sibanye will subscribe for \$US70M worth of INR shares (145.9M shares at A65.5c), pending INR shareholder approval. INR has traded at 61c - 75.5c over the past five trading sessions.

Energy
Toro Resources (TOE)

The WA Wiluna uranium project Lake Maitland uranium deposit re-engineering study is progressing with the vanadium resource being integrated into the uranium resource block model. TOE traded as high as 4.4c yesterday before settling at 4.2c, against 2.3c a week earlier.



Overseas Markets Commentary

Early jitters were evident across major European, UK and US equities markets overnight, but US sentiment improved markedly on encouraging economic indicators and energy sector price gains.

Earlier yesterday, China reported industrial production, fixed asset investment and retail sales, each report indicating ongoing growth, but not by the magnitudes forecasters had anticipated.

Also yesterday, geopolitical tensions were further inflamed with reports North Korea had launched another two long-range ballistic missiles ahead of a reportedly scheduled underwater missile launch by South Korea.

Among overnight data releases, **UK's** August CPI reading represented 0.7% inflation for the month, following expectations of 0.4% and a flat result for July.

Against August 2020, prices were 3.1% higher, and core CPI up 3.2%.

Meanwhile a 10-year treasury gilt auction delivered a 0.740% yield from 0.664% previously.

The **euro zone** reported a 1.5% rise in July industrial production. Forecasters had anticipated a 0.5% improvement following a 0.1% June decline.

Against July 2020, output was up 7.7%.

June quarter wages were estimated 0.4% lower than for the June quarter 2020, against expectations of 3.6% growth.

In the **US**, August import and export prices surprised, import prices declining 0.3% for the month and export prices rising 0.4%, following respective forecasts for 0.3% and 0.9% gains.

Against August 2020, import prices were up 9.0% and export prices 16.8%.

Meanwhile August industrial production was reported 0.4% higher for the month and 5.9% higher year-on-year, following respective forecasts for 0.5% and 5.0% increases.

The September New York Fed (Empire State) manufacturing index jumped to 34.3 from 18.3, against expectations of a much slighter improvement to 19.0.

Tonight in the US, August retail sales, the Philadelphia Fed manufacturing index and July business inventories are due, together with weekly new unemployment claims.

Elsewhere, the euro zone reports July trade figures.

Also tonight, European Central Bank (ECB) president Christine Lagarde is scheduled to speak publicly.

In overnight corporate news, **Apple** Inc stock prices vacillated following the company's unveiling of new iPhones, iPads and watches at its Autumn event post-Tuesday (US) trade.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1794.8	oz	-12.3	-0.7
Silver (NY) (Dec)	23.80	oz	-0.09	-0.4
Gold (LON)	1793	oz		
Platinum	940	oz	5	0.5
WTI Crude (NYMEX Oct)	72.61	bbf	2.15	3.1

Pre-Open Announcements

DigitalX Ltd (* DCC)

Acquiring share execution services specialist Sell My Shares for an upfront \$1.64M plus up to \$250,000 in performance-related payments.

DCC says the purchase will accelerate the commercial development of Drawbridge.

Austal Ltd (* ASB)

ASB has appointed Rusty Murdaugh as Austal USA president, effective Thursday last week.

Mr Murdaugh has been acting Austal USA president after initially joining Austal USA in 2017 as CFO.

Milton Corporation (MLT)

Paying a 37c fully franked special dividend, pending scheme of arrangement conditions.

SSH Group (* SSH)

Safety and personnel services company scheduled to list on the ASX 11.30am AEST **tomorrow**, following a \$6.25M IPO at 20c per share.

36.76M quoted shares.

Way 2 Vat (* W2V)

W2V VAT reclamation specialist scheduled to list on the ASX 1pm AEST **tomorrow**, following a \$7M IPO at 20c per share.

137.66M quoted shares.

Resources

Twenty Seven Co (* TSC)

A geochemical and historical sample data review has identified new lithium and tin targets within TSC's Trident project, NSW. Details lodged this morning.

Predictive Discovery (* PDI)

Guinea Bankan gold project step-out diamond drilling has determined high-grade mineralisation to up to a 400m vertical depth.

Assays lodged pre-trade.

Tombador Iron (TI1)

Heralding the quality of ore from the company's namesake iron ore project in Brazil.

TI1 has sold 90,800t to date, grading >65% Fe.

Additional details lodged this morning.

Genmin Ltd (GEN)

Recouped 6.3% yesterday, settling at 21c after trading as high as 22.5c intra-session, following results from large-scale pilot test work using ore from the Republic of Gabon Baniaka iron ore project.

Copper Search (* CUS)

Exploration company completed a successful ASX listing yesterday, following a \$12M IPO at 35c per share.



Brent Crude (ICE EUR Nov)	75.46	bbbl	1.86	2.5
Iron Ore (Qingdao) (CHN;62%f)	116.65	t	-5.02	-4.3
Iron Ore (Nymex)	124.16	t	-3.95	-3.1
Copper (LME Ind)	9626	t	186	2.0
Nickel	20020	t	397	2.0
Aluminium	2899	t	69	2.4
Lead	2240	t	-32	-1.4
Zinc	3080	t	28	0.9
Tin	33398	t		

Commodities Commentary

Oil – new industry data and broader economic indicators supported prices higher overnight, respectively altering near-term supply and demand scenarios.

Brent traded as high as \$US76.13 intra-session.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included a 6.42MMbbl drop in stored crude, to 417.4MMbbl.

Petrol stocks fell by 1.86MMbbl, production declining by 851,000bbl/d.

Net crude imports fell by 331,000bbl/d.

Figures were in a large part attributed to Hurricane Ida impacts.

Yesterday, China's August industrial production figures included a 2.2% year-on-year fall in refinery crude processing runs, to 13.74MMbbl/d, in part due to refined fuel export curbs.

Gold – lower-than-expected US import prices and a stronger-than-anticipated regional business activity index worked against overnight gold interest.

A broad improvement in US equities risk sentiment after some early-session jitters also impacted ultimate overnight gold prices.

Base metals – overnight trade was pushed and pulled by an early weaker \$US, new data out of China and further confirmation of production curbs in China.

New figures out of China yesterday, confirmed aluminum production fell again in August, to 3.16Mt, due to emissions control and power-use restrictions.

In addition, a report confirmed Shaanxi Nonferrous Yulin New Material to be impacted by the restrictions, and needing to reduce September output by 50% in order to comply with changing regulations.

China's August updates for fixed asset investment, industrial production, reported yesterday, generally undershot expectations. January – August **fixed asset investment** rose 8.9% year-on-year against expectations of a 9.5% increase. For January – July, fixed asset investment grew by 10.3%.

August **industrial production** rose 5.3% year-on-year, following forecasts for 6.0% and against July's 6.4% annualised growth.

August **retail sales** were calculated 2.0% higher, soundly defying expectations of a 7.5% jump following July's 8.5%.

China also reported August **house prices** were 4.2% higher than for August 2020. July house prices had climbed 4.6%.

Opened at 42c and traded at 40c – 44c before settling at 40c. 2.456M shares changed hands across 402 transactions. 49.33M quoted shares.

Energy

Pure Hydrogen Corporation (* PH2)

Heralding Venus-1 pilot well initial flow testing results.

Details lodged pre-trade.

Karoon Energy (* KAR)

The offshore Peru Block Z-38 dispute has been settled.

KAR will pay \$US9.6M to Pitkin Petroleum.

Trading Halts

Company	Code	Resuming
Jindalee Resourcesca	JRL	15 Sep
Vulcan Energy Resources	VUL	16 Sep
A-Cap Energy	ACB	17 Sep
Eastern Iron	EFE	17 Sep
Fe Ltd	FEL	17 Sep
intelliHR Ltd	IHR	17 Sep
Jadar Resources	JDR	17 Sep
Sky Network Television	SKTDA	17 Sep

Suspensions (selected)

Company	Code	Since
AIC Mines	A1M	25 Aug
Cullen Resources	CUL	15 Sep
Troy Resources	TRY	1 Sep
Zeus Resources	ZEU	6 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AHX	Today	1.2	100	2.42
DDH	Today	2.18	100	0.00
PPC	Today	2.5	100	1.75
PWH	Today	6	100	0.74
SKC	Today	6.69	0	0.00
SNL	Today	12	100	2.10
SPK	Today	11.88	0	4.84
SVW	Today	23	100	2.10
WQG	Today	2.5	100	1.20
AMO	Tomorrow	1.6	100	5.29
CAR	Tomorrow	22.5	100	1.94
GLE	Tomorrow	1.37	0	4.06
NTD	Tomorrow	5	100	2.44
BGP	Mon	11.12	0	4.50
DUR	Mon	1.5	100	0.00
KPG	Tue	0.80	100	1.63

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.7338	0.0016	0.22
EUR – USD	1.1819	0.0014	0.12

Australian Data Today

ABS	Workforce (jobs, unemployment, wages, participation)	Aug
RBA	Economic bulletin	Sep
RBA	Forex transactions; official reserve assets	Aug
MInst	Consumer inflation expectations	Sep

US Data Tonight

Retail sales	Aug
Business inventories	Jul
Philadelphia Fed manufacturing index	Sep
Initial jobless claims	11 Sep

Other Overseas Data Today & Tonight

Japan	Trade balance	Aug
Euro zone	Trade balance	Jul
Euro zone	Domestic vehicle registrations	Jul

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

QUB	Tue	3.5	100	1.42
ABC	Wed	5.5	100	3.41
COG	Wed	6	100	1.94
EGG	Wed	4.4	100	4.58
RYD	Wed	4	100	1.71

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