

Markets

SFE 200 Futures (9.30am AEST)	7509	9	0.1
NZX 50	12796	76	0.6
DJIA Futures	35498	-36	-0.1
S&P 500 Futures	4471	-3	-0.1
NASDAQ Futures	15128	-6	0.0

Local Markets Commentary

The Australian market opens today's trade with the Reserve Bank of Australia (RBA) due to release a material report late morning, plus several large-cap domestic stocks trading ex-dividend and others reporting earnings, ahead of a batch of influential international data and the US Federal Reserve chair due to deliver key comments tonight.

Overnight international equities trade leads are weak.

Locally today, the RBA is scheduled to release the **minutes** of its 3 August **policy meeting**, 11.30am AEST.

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

Covid-19 containment and impact contention will remain, with New South Wales, the ACT, select regions and four capital cities in lockdown.

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

US **gold** futures extended Friday's gain.

Iron ore (Qingdao, 62% fines) turned higher.

LME **copper** and **nickel** fell. **Aluminium** continued to gain, but slightly.

The **\$A** remained within a relatively narrow range after trading at ~US73.40c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35625	110	0.3
S&P 500	4480	12	0.3
NASDAQ	14794	-29	-0.2
FTSE 100	7154	-65	-0.9
DAX 30	15926	-52	-0.3
Shanghai Comp	3517	1	0.0

Overseas Markets Commentary

Weak sentiment was evident from the outset across major European, UK and US equities markets overnight, but key US indices trended steadily higher in second half trade to close at or near session highs.

Defensive stocks attracted the most support, this adding to a string of closing records for the DJIA and S&P 500.

Yesterday, China had reported a batch of material data that fell

Today's Stock Watch
Westpac Banking Corporation (WBC)

Considering a capital return.

12.0% CET1 at 30 June, against 12.3% at 31 March.

Breville Group (BRG)

13.5c fully franked final dividend, against 20.5c, 12.3c-franked a year ago. 42.3% higher, \$A90.97M full year NPAT. 24.7% higher, \$1.19B sales revenue.

Chair Steven Fisher plans to retire from the BRG board at the 11 November AGM. BRG non-executive director Tim Antonie will take over as chair. In addition, CEO Jim Clayton has been appointed MD, effective tomorrow.

Sims Ltd (SGM)

30c, 50%-franked final dividend, from no dividend a year ago. \$A229.3M full year NPAT, from a \$265.3M FY20 net loss. 20.5% higher, \$5.92B sales revenue. \$10.08 NTA from \$9.56.

Dexus Property Group (DXS)

Flat, 4.6c distribution. 17% higher, \$1.14B full year NPAT. 2.4% higher, \$1.02B revenue.

Shopping Centres Australasia Property Group (SCP)

6.7c final distribution from 5c a year ago.

\$462.9M full year NPAT, from \$85.5M.

0.7% higher, \$294.4M revenue. \$2.52 NTA from \$2.22.

Magellan Financial Group (MFG)

\$1.141, 75%-franked final dividend, from \$1.22, 75%-franked a year ago.

6% lower, \$412.66M full year NPAT. 3% higher, \$715.01M income. \$4.77 NTA, against \$5.08.

ARB Corporation (ARB)

39c fully franked final dividend from 21c a year ago.

97% higher, \$112.895M full year NPAT.

34% higher, \$625.86M revenue. \$5.18 NTA from \$4.22.

Brambles Ltd (BXB)

Full year results anticipated.

BARD1 Life Sciences (BD1)

Ovarian cancer test SubB2M/CA 125 feasibility studies have demonstrated proof-of-concept. Details lodged pre-trade.

Resources
BHP Group (BHP)

Full year results anticipated.

Energy
Santos Ltd (STO)

US5.5c fully franked interim dividend, from 2.91c a year ago.

\$US354M interim NPAT from a \$US289M FY20 net loss.

22% higher, \$US2.04B revenue.



short of expectations, despite significant weather events during July.

This, ahead of material data, monetary policy reports and events anticipated through the week.

Further, several nations were attempting to rescue citizens and Afghan aides from Afghanistan, amid uncertainty how the renewed Taliban rule would impact national circumstance, global alliances and security.

In addition, among scant overnight **data** releases, the New York Fed Empire State manufacturing index dived to 18.3 from 43.

Tonight in the US, US Federal Reserve chair Jerome Powell hosts a 'town hall' event with educators and students, amid keen speculation regarding timelines for changes to monetary policy.

US retail sales, industrial production and business inventories updates are also due, together with a home builders' housing market index.

Companies scheduled to report earnings later today and tonight include BHP, CNOOC, Home Depot, Pandora and Walmart.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1789.8	oz	11.6	0.7
Silver (NY) (Sep)	23.79	oz	0.01	0.0
Gold (LON)	1774	oz		
Platinum	1018	oz	-6	-0.6
WTI Crude (NYMEX Sep)	67.29	bbbl	-1.15	-1.7
Brent Crude (ICE EUR Oct)	69.51	bbbl	-1.08	-1.5
Iron Ore (Qingdao) (CHN;62% <i>f</i>)	163.52	t	1.45	0.9
Iron Ore (Nymex)	166.96	t	-0.99	-0.6
Copper (LME Ind)	9449	t	-120	-1.3
Nickel	19485	t	-169	-0.9
Aluminium	2606	t	7	0.3
Lead	2314	t	-18	-0.8
Zinc	3034	t	0.25	0.0
Tin	35450	t	191	0.5

Commodities Commentary

Oil – China's July industrial production, retail asset investment and retail sales updates, released yesterday, appeared to concern sufficiently to push overnight oil prices lower.

Meanwhile, reports emerged citing OPEC+ comments that market stability did not currently necessitate increased crude releases.

Subsequent price gains from session lows (WTI \$US65.73; Brent \$US68.14) were mostly attributed to the reports.

Gold – some safe-haven buying was cited as a major support for overnight gold prices, amid geopolitical uncertainty related to Afghanistan, and following weaker-than-anticipated US regional data ahead of key reports and economic indicator releases anticipated through the week.

Base metals – data releases appeared the major influence on overnight LME sentiment.

China's Industrial production, retail asset investment and retail sales July updates, provided yesterday, each undershot expectations.

Pre-Open Announcements

Monadelphous Group (* MND)

\$200M worth of new construction and maintenance contracts secured recently.

Details lodged this morning.

Nuheara Ltd (* NUH)

Commencing a clinical trial of recently-developed hearing aid products, ahead of potential registration with the US FDA, European Union (CE Mark) authority and Australia's TGA.

Auckland International Airport (AIA)

June passenger numbers lodged pre-trade.

Resources

Champion Iron (* CIA)

Bloom Lake Mine AI-based drilling operations planned under a LoI with Caterpillar Inc.

Details lodged this morning.

Southern Hemisphere Mining (SUH)

SUH's Chile Colina2 gold project maiden RC and diamond drilling program is expected to be completed within three weeks.

SUH intersected gold in Colina2 surface trenching completed late last year.

Energy

Norwest Energy (* NWE) / Mineral Resources (* MIN)

WA onshore Perth Basin EP368 Lockyer Deep-1 drilling is underway again.

MIN division Energy Resources holds 80% and is operator; NWE 20%.

Trading Halts

Company	Code	Resuming
African Energy Resources	AFR	17 Aug
Nuheara Ltd	NUH	17 Aug
4DS Memory	4DS	18 Aug
Aldoro Resources	ARN	18 Aug
Canterbury Resources	CBY	18 Aug
GTI Resources	GTR	18 Aug
IOUpay Ltd	IOU	18 Aug
Locality Planning Energy Holdings	LPE	18 Aug
Maximus Resources	MXR	18 Aug
Mitchell Services	MSV	18 Aug
Pantoro Ltd	PNR	18 Aug
Steadfast Group	SDF	18 Aug
Tali Digital	TD1	18 Aug
Tombola Gold	TBA	18 Aug



Jul industrial production rose 6.4% year-on-year, following forecasts for 8.2% and an 8.3% June increase.

January – July fixed asset investment grew 10.3% from 12.6% for January – June and against expectations of 12.3%.

July retail sales rose 8.5% after a 12.1% June increase, and following expectations for a new 12.3% rise.

Japan's initial June quarter GDP estimate represented 0.3% growth for the three months, following a 0.9% March quarter decline and forecasts for a 0.4% turn higher.

Against the June quarter 2020, the national GDP was 1.3% higher. June industrial production, also reported yesterday, was finalised as rising 6.5% for the month, following a 6.5% May drop, and expectations for a 6.2% turn higher.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7338	0.0002	0.03
EUR – USD	1.1778	-0.0008	-0.07

Australian Data Today

RBA	Policy meeting minutes	3 Aug
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US Data Tonight

Retail sales	Jul
Industrial production	Jul
Business inventories	Jun
NAHB housing market index	Aug

Other Overseas Data Today & Tonight

Japan	Tertiary industry index (2.30pm)	Jun
UK	Unemployment claims	Jul
UK	Average earnings	Jun
UK	ILO unemployment	Jun
Euro zone	GDP (final)	Jun Q

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Suspensions *(selected)*

Company	Code	Since
AXP Energy	AXP	16 Aug
Fargo Enterprises	FGO	26 Jul
Roto-Gro International	RGI	11 Aug
Salt Lake Potash	SO4	29 Jul
Superior Lake Resources	SUP	16 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ASW	Today	3	100	4.55
CBA	Today	200	100	2.42
CPU	Today	23	60	2.77
DDR	Today	9	100	1.82
FSA	Today	3	100	5.50
GMA	Today	5	0	0.00
IAG	Today	13	0	1.29
MIN	Today	175	100	2.94
BFG	Tomorrow	4.5	100	5.83
RMD	Tomorrow	3.98	0	0.39
GUD	Thu	32	100	2.22
KOV	Thu	20	100	4.25
QBE	Thu	11	10	0.32
ZIM	Thu	107.34	0	4.44
TWD	Fri	13	100	6.25

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ADA	Full year
	ARB	Full year
	BHP	Full year
	BXB	Full year
	BRG	Full year
	CL1	Full year
	DXS	Full year
	DHG	Full year
	EPD	Full year
	MFG	Full year
	MCY	Full year
	STO	Interim (w/cast 12.30pm)
	SGF	Full year
	SCP	Full year
	SGM	Full year
	WBC	Qtrly update
Tomorrow	A2M	Full year



ABP	Full year (w/cast 9.30am)
AX1	Full year (tele 8am)
AMC	Full year (w/cast tele 7.30am)
ANZ	Qtrly update
AVN	Full year
ADI	Full year (tele 10.30am)
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)
FBU	Full year
INA	Full year
MHJ	Full year
MNY	Full year
MGX	Full year
NEA	Full year
NWL	Full year (w/cast 9.30am)
OZL	Interim
PGH	Full year
PME	Full year
RDC	Full year (audio w/cast 9.30am)
STO	Interim
SKO	AGM
SXL	Full year
SPK	H2 FY21
SUL	Full year
TAH	Full year
TGR	Full year
VCX	Full year
WPL	Interim (w/cast 9am)
Thu	
ART	Full year (w/cast 10.30am)
ASX	Full year
AIA	Full year
BLX	Full year (tele 11am)
CHC	Full year
CDA	Full year
EVN	Full year
HT1	Full year
HUM	Full year
IPH	Full year
IRI	Interim (tele 10.30am)
IRE	Interim (tele & Q&A 9.30am)
NCM	Full year
NWH	Full year (tele 10am)

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ORA	Full year
ORG	Full year
PPT	Full year
RBL	Full year (w/cast 10am)
SXY	Full year
S32	Full year
SGR	Full year
TWE	Full year
WEB	AGM