

Markets

SFE 200 Futures (9.30am AEST)	5950	-13	-0.2
NZX 50	11857	43	0.4
DJIA Futures	28083	29	0.1
S&P 500 Futures	3393	4	0.1
NASDAQ Futures	11292	24	0.2

Local Markets Commentary

The Australian market commences today's trade with influential domestic and regional economic reports, including from the Reserve Bank of Australia (RBA) and Bank of Japan, due by early afternoon, and a batch of high-profile stocks trading ex-dividend, ahead of a Bank of England policy meeting and the release of key US data tonight.

The opening will take longer today, as group (A-B, C-F, G-M, N-R and S-Z) opening times are each extended from two minutes 15 seconds to four minutes.

Locally today, the Australian Bureau of Statistics (ABS) publishes August **workforce** figures **11.30am** AEST.

At the same time, the **RBA** releases the September quarter **economic bulletin**.

In addition, RBA domestic markets head Marion Kohler addresses the Australian Financial Markets Association conference on *New Financial Statistics: the value of sound data in troubled times*, from 12.30pm.

Stocks trading **ex-dividend** today include: **5GN, OZL, SPK, SVW** and **WSA**. Please see p3 for details.

Regionally pre-ASX trade, **New Zealand** has reported a record 12.2% drop in June quarter **GDP**, technically placing the nation in recession for the first time in 11 years.

The **Bank of Japan** releases outcomes from its **policy meeting 1pm** AEST.

Meanwhile, Japan's markets are heading towards public holidays for both Monday and Tuesday next week.

In overnight commodities trade, **oil** posted strong gains.

US **gold** futures (December) settled a little higher again.

Iron ore (Nymex CFR China, 62% Fe) picked up the pace of Tuesday's fall.

LME **copper** and **nickel** turned slightly higher. **Aluminium** continued lower.

The **\$A** fell just below US72.90c again after trading at ~US73.30c early yesterday evening.

This morning, the **\$A** has traded beyond US73.00c again.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	28032	37	0.1
S&P 500	3385	-16	-0.5

ASX group opening times are extended today due to the expiry of futures contracts.

Each group will open over a period of **four minutes**, rather than the usual 2m 15sec.

Today's Stock Watch

Netwealth Group (NWL)

Acquiring an initial 25% of data solutions specialist Xeppo, with an option to boost this to 50%.

MyFiziq Ltd (MYQ)

Agreement secured with Biomorphik for the development of an integrated body scan product that is expected to attract 100,000 active users within 12 months of launch.

Laybuy Group Holdings (LBY)

Revenue, gross merchant value and net transaction margin updates contained in a conference presentation lodged pre-trade. LBY is presenting today.

Macmahon Holdings (MAH) / Calidus Resources (CAI)

\$220M worth of open cut mining work secured by MAH as preferred mining contractor for CAI's WA Pilbara region Warrawoona gold project.

Resources

Independence Group (IGO) / AngloGold Ashanti (AGG)

WA Tropicana gold project Boston Shaker underground production is underway. AGG 70%; IGO 30%.

Hastings Technology Metals (HAS)

Heralding high-grade, shallow intersections from Yangibana rare earths project Frasers drilling.

Assays lodged this morning, with additional results from regional multiple holes pending. HAS says mineralisation remains open to the north and south and down dip.

Talga Resources (TLG)

A review has boosted northern Sweden Vittangi graphite project resources to 19.5Mt @ 24.0% graphite (10% cut-off).

TLG's total resources in Sweden now measure 555.3Mt @ 17.5% graphite.

Lucapa Diamond Company (LOM)

The Angola Lulo diamond JV has sold 3477 carats of diamonds for a gross \$US2.3M, pushing year-to-date sales to 12,266 carats for \$US15.7M.

Newcrest Mining (NCM)

Credit Suisse conference presentation and live webcast link lodged post-trade yesterday. NCM also lodged an associated briefing book. NCM settled at \$33.02 yesterday, after closing out last week at \$31.25.



NASDAQ	11050	-140	-1.3
FTSE 100	6078	-27	-0.4
DAX 30	13255	38	0.3
Shanghai Comp	3284	-12	-0.4

Overseas Markets Commentary

Major European and US equities markets chopped and swung overnight, key US indices notably dropping in late trade.

The **US Federal Reserve's** post-policy meeting statement and president's press conference highlighted economic risk for the longer term, and warned the pace of recovery would slow, but also reassured policy support.

The Fed reiterated last month's policy shift, stating rates would remain low until inflation growth looks like 'moderately' exceeding a 2% target 'for some time'.

New Fed forecasts included inflation not likely surpassing 2% until at least 2023, a 3.7% 2020 national GDP drop (against 6.5% predicted in June), and 4% growth (against 5%) for next year.

2020 domestic unemployment is expected to come in at 7.6% rather than the 9.3% forecast in June.

Earlier in the US, the Justice Department followed up on a forewarning from the previous session, announcing hacking charges against five Chinese and two Malaysian citizens.

Late yesterday, the Organisation for Economic Co-operation and Development (OECD) lowered its 6% 2020 international GDP drop forecast to a 4.5% fall.

The OECD emphasised the setback remained 'unprecedented' but praised 'prompt and effective policy support' across all countries for mitigating the overall fallout.

In overnight **data** releases, **UK** August CPI figures represented 0.4% deflation for the month and 0.2% year-on-year growth.

July's CPI rose 0.4% for the month and 1.0% year-on-year.

The **euro zone's** July trade figures included a €27.9B trade surplus, from €20.2B for June and following forecasts of €25.1B.

In Germany, a 30-year bond auction produced a -0.07% yield, from -0.05%.

In the **US**, August retail sales rose 0.6% for the month following a 0.9% July gain and forecasts of a new 1% increase.

Year-on-year, sales were 2.6% higher.

July business inventories rose 0.1%, in line with expectations, and against a 1.1% June fall.

A home builders' sentiment reading improved to 83 from 78, defying forecasts of a one-point slip.

Weekly mortgage applications fell 2.5% after increasing 2.9% the previous week. Mean 30-year mortgage rates remained at 3.07%.

Tonight in the US, weekly new unemployment claims, the Philadelphia Fed manufacturing index, and August housing starts and building permits are due.

Elsewhere, the **Bank of England** announces outcomes from its policy meeting, and the euro zone reports August CPI growth.

In overnight corporate news, a US parliamentary committee determined **Boeing** had concealed some Boeing 737 Max faults.

Pre-Open Announcements

Platinum Asset Management (PTM)

Planning to extend the current on-market buy-back for an additional 12 months from 4 October.

EROAD Ltd (* ERD)

Fleet management technology specialist scheduled to list on the ASX 11am AEST tomorrow, as a foreign exempt listing.

ERD's home exchange is the New Zealand Stock Exchange (main board).

~68.3M quoted shares.

Resources

BlueScope Steel (NCM)

Credit Suisse conference presentation lodged post-trade yesterday.

SSR Mining (* SSR)

Scheduled to list on the ASX **midday** AEST, in association with the acquisition of Alacer Gold Corp, as a foreign exempt listing.

Trading will commence on a deferred settlement basis.

SSR's home exchange is the Toronto Stock Exchange, Canada.

~16.21M quoted shares.

Taruga Minerals (TAR)

Planning to include the Mt Craig copper project in an option agreement to acquire Strikeline Resources Pty Ltd.

Details lodged this morning.

Latrobe Magnesium (LMG)

EPA approval in hand for the proposed 3000tpa magnesium plant, Hazelwood North Latrobe Valley.

Facility operations are approved for 18 months following commissioning.

Trading Halts

Company	Code	Resuming
Eastern Iron	EFE	17 Sep
Fe Ltd	FEL	17 Sep
Ironbark Zinc	IBG	17 Sep
Jupiter Energy	JPR	17 Sep
Kaiser Reef	KAU	17 Sep
Vintage Energy	VEN	17 Sep
Ardea Resources	ARL	18 Sep
East Energy Resources	EER	18 Sep
Grand Gulf Energy	GGE	18 Sep
Great Northern Minerals	GNM	18 Sep
Krakatoa Resources	KTA	18 Sep
Next Science	NXS	18 Sep
Pacifico Minerals	PMY	18 Sep
Renascor Resources	RNU	18 Sep

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1970.5	oz	4.3	0.2
Silver (NY) (Dec)	27.476	oz	0.01	0.0
Gold (LON) (15 Sep)	1949	oz		
Platinum	964	oz	1	0.1
WTI Crude (NYMEX Oct)	40.16	bbl	1.88	4.9
Brent Crude (ICE EUR Nov)	42.22	bbl	1.69	4.2
Iron Ore (NYMEX,CHN,62%)	126.01	t	-2	-1.6
Copper (LME,3mth Ind,PM)	6782	t	17	0.2
Nickel	15210	t	20	0.1
Aluminium	1792	t	-6	-0.3
Lead	1895	t	-14	-0.8
Zinc	2527	t	24	0.9
Tin	18275	t	50	0.3

Commodities Commentary

Oil – pushed and pulled overnight by \$US swings, hurricane activity and US inventories.

A US Gulf of Mexico hurricane crossed the Louisiana coast, causing significant flooding.

Offshore operations are resuming and ports are being reopened, with four other tropical storms in the greater region remaining on watch.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 4.39MMbbl fall in stored crude, largely attributed to increased refinery activity representing 709,000bbl/d demand growth.

Petrol stocks declined twice as much as expected, by 381,000bbl. Net crude imports fell a daily 66,000bbl.

Meanwhile, among the producers BP has outlined plans to offload lower margin assets, nominating those producing 400,000boe/d, in favour of high-margin operations across six nations including Australia and Indonesia.

Tonight, the OPEC+ monitoring committee is scheduled to meet virtually.

Gold – US futures swung overnight, but ultimately rose, before further extending gains post-settlement on the US Federal Reserve's post-policy meeting assurance of low rates for some time.

The Bank of Japan convenes a policy meeting and announces outcomes today, and tonight, the Bank of England.

Base metals – a draw on stockpiled *zinc*, attributed to manufacturing and infrastructure activity in China, pushed prices notably higher overnight, with the yuan at its highest against the \$US since May 2019.

The OECD's more positive revision of the economic damage from Covid-19 supported other trade sentiment.

Meanwhile, the US indicated plans for import taxes on select *aluminium* products from Canada may be dropped.

Japan's August trade figures, reported yesterday, featured a ¥248.3B trade surplus, from ¥10.9B for July.

Imports were calculated to have tumbled 20.8% year-on-year and exports to have dropped 14.8%.

Surefire Resources	SRN	18 Sep
MetalsTech Ltd	MTC	21 Sep
Alto Metals	AME	22 Sep
Frugl Group	FGL	22 Sep
Titanium Sands	TSL	22 Sep

Suspensions (select)

Company	Code	Since
Ansila Energy	ANA	7 Sep
FAR Ltd	FAR	14 Sep
Faster Enterprises	FE8	2 Sep
Inca Minerals	ICG	16 Sep
Intiger Group	IAM	1 Sep
Peak Resources	PEK	16 Sep
Quantify Technology Holdings	QFY	14 Sep
Sagalio Energy	SAN	16 Sep
Velocity Property Group	VP7	7 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
SGN	Today	1	100	0.56
AHX	Today	1.2	100	2.48
AKG	Today	1.36	100	12.45
AMI	Today	1	100	0.00
CIW	Today	1	100	4.31
EGG	Today	3.5	100	3.47
EMB	Today	20	100	3.48
JYC	Today	5	100	6.41
OZL	Today	8	100	1.01
PAC	Today	25	100	1.58
PWH	Today	4	100	0.41
RXP	Today	2.5	100	2.35
SPK	Today	11.36	0	4.92
SVW	Today	21	100	1.17
WSA	Today	1	100	0.43
AMP	Tomorrow	10	100	0.00
BSE	Tomorrow	3.5	0	0.00
QUB	Tomorrow	2.3	100	2.13
ABC	Mon	4.75	100	1.74
BGP	Mon	8.39	0	2.15

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.7302	0.0000	0.00
EUR – USD	1.1809	-0.0040	-0.34

Australian Data Today

ABS	Workforce (incl jobs, wages, unemployment rate)	Aug
RBA	Economic bulletin (quarterly)	Sep
RBA	Official reserve assets; forex transactions	Aug

US Data Tonight

Initial jobless claims	12 Sep
Philadelphia Fed manufacturing	Sep
Housing starts	Aug
Building permits	Aug

Other Overseas Data Today & Tonight

New Zealand	GDP	Jun Q
Japan	BoJ post-policy meeting statement	17 Sep
UK	BoE post-policy meeting statement	17 Sep
Euro zone	CPI	Aug

Need More Information?

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S&P/ASX Indices Re-balance

The following changes will take place as trading opens 21 September (Monday) ...

S&P/ASX20

Out: SCG, SUN
In: COL, FMG

S&P/ASX100

Out: CIM, VUK
In: APX, FPH

S&P/ASX200

Out: MMS, NHC, OML, ORE, SXL
In: AIA, AUB, RMS, WGX, Z1P

S&P/ ASX300

Out: FAR, IGL, JHC, MYR, REG, SGF
In: ALK, CMM, DDR, DEG, EVT, REH, TPW

S&P/ASX All Australian 200

Out: HSN, JIN
In: KGN, Z1P

S&P/ASX All Technology

In: BRN, DDR, EVS, M7T, NVX, SPT, SZL, WSP