

Markets

SFE 200 Futures (9.30am AEST)	6934	31	0.5
NZX 50	11671	16	0.1
DJIA Futures	32945	-13	0.0
S&P 500 Futures	4147	4	0.1
NASDAQ Futures	12940	10	0.1

Local Markets Commentary

The Australian market commences today's trade with a tsunami of large-cap domestic stocks providing earnings and outlooks, and outcomes due late morning from a regional central bank policy meeting, ahead of key reports due out of the US and euro zone tonight, and the commencement of a much-anticipated US Federal Reserve economic conference.

US equities markets settled slightly to modestly higher overnight.

Locally today, the Australian Bureau of Statistics (ABS) publishes additional July **workforce information**, following last week's preliminary headline employment statistics report, at 11.30am AEST.

Stocks trading **ex-dividend** today include **CDA, JBH** and **REA**. Please see p3 for a detailed ex-dividends list.

Regionally today, **South Korea** has already reported July **producer prices**, these increasing 0.3% for the month, in line with expectations and following a 0.6% June rise.

Against July 2021, prices were up 9.2%.

At **11am** AEST, the Bank of Korea is scheduled to announce outcomes from a policy meeting.

In mixed overnight commodities trade, **oil** extended Tuesday's move higher.

US **gold** futures barely changed, closing just US30c /oz higher for the session.

Iron ore (Nymex CFR China, 62% Fe) also settled essentially flat, just US2c/t lower.

LME (3mth evening) **copper** swung lower. **Nickel** extended Tuesday's fall. **Aluminium** continued higher, but modestly so.

The **\$A** fell below US69.10c after trading at ~US69.25c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32969	60	0.2
S&P 500	4141	12	0.3
NASDAQ	12432	50	0.4
FTSE 100	7472	-17	-0.2
DAX 30	13220	26	0.2
Shanghai Comp	3215	-61	-1.9

Today's Stock Watch
Woolworths Group (WOW)

53c fully franked final dividend from 55c a year ago.
 \$7.93B full year NPAT.
 3.7% lower, \$1.55B continuing operations NPAT.
 9.1% higher, \$60.85B continuing operations revenue.
 In addition, director Siobhan McKenna is retiring from the WOW board at the end of the 26 October AGM.

Qantas Airways (QAN)

\$860M full year net loss from a \$1.69B FY21 net loss.
 53.5% higher, \$9.11B income.
 Planning an on-market buy-back from 12 September.

Flight Centre Travel Group (FLT)

33.8% lower, \$286.65M full year net loss.
 154.5% higher \$1.0B revenue.

Pendal Ltd (PDL) / Perpetual Ltd (PPT)

Merger scheme implementation agreement agreed under which PDL shareholders receive \$1.976 cash-per-share plus one PPT share for 7.5 PDL shares.

Platinum Asset Management (PTM)

PTM co-founder and top shareholder Kerr Neilson is retiring from the PTM board effective 16 November.
 Mr Neilson plans to retain his PTM holding.
 Meanwhile, PTM is reporting a 7c fully franked final dividend from 12c a year ago. 37.8% lower, \$A101.49M full year NPAT.
 26.4% lower, \$232.85M income. 54c NTA from 57c.

Ventia Services Group (VNT) / Downer EDI (DOW)

\$250M, 10-year water and sewerage services contract secured with the City of Gold Coast.
 VNT and DOW will provide the services under a 50:50 unincorporated JV named Gold Coast Infrastructure Solutions.
 In addition, VNT is reporting 163% higher, \$105M interim NPAT and 8.7% higher, \$2.51B continuing operations revenue.
 VNT will also pay a 7.47c, 80%-franked interim dividend.

Resources
South32 Ltd (S32)

US14c final and US3c special dividends, each fully franked, from US4.75c and 2.71c respectively a year ago.
 \$US2.67B full year net profit from a \$US195M FY21 net loss.
 \$US2.29 NTA from \$US1.88. FY23 outlook also lodged.

Energy
Whitehaven Coal (WHC)

40c fully franked final dividend against no FY21 final dividend.
 \$1.95B full year NPAT from a \$543.91M FY21 net loss.
 216% higher, \$4.92B revenue.
 ~\$4.39 NTA from ~\$2.61.



Overseas Markets Commentary

Relatively weak and vacillating sentiment was evident across most major European, UK and US equities markets overnight.

In overnight **data** releases, **US** July pending home sales fell 1% for the month. Forecasters had anticipated a 2% drop following an 8.9% June tumble.

Against July 2021, sales were down 19.9%.

July durable goods orders were reported flat for the month, against expectations for these to grow by 0.8% following a 2.2% June increase.

Weekly mortgage applications fell by 1.2% after declining 2.3% the previous week.

The mean average 30-year mortgage rate was calculated at 5.65% from 5.45%.

In the meantime, **Russia** reported a 0.5% fall in July industrial production, but forecasters were anticipating a 2.1% decline following a 2.4% drop in June.

Germany hosted a 10-year bond auction which delivered a 1.33% yield from 0.94%.

Tonight in the US, the second June quarter GDP growth estimate (of three) is keenly anticipated, together with weekly new unemployment claims.

The Kansas City Fed manufacturing index is also due.

Also tonight, the **US Federal Reserve's** annual economic forum in Jackson Hole, Wyoming is scheduled to commence. This year's forum theme is *Reassessing Constraints on the Economy and Policy*.

Elsewhere, the **European Central Bank** publishes July policy meeting minutes and Germany releases a final June quarter GDP reading.

Companies expected to report earnings later today or tonight include Dell, Dollar General, Dollar Tree, Gap, HP, Jiangxi Copper, Marvell Technology and Valin Steel.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1761.5	oz	0.30	0.0
Silver (NY) (Sep)	18.91	oz	-0.12	-0.6
Platinum	875	oz	-6	-0.7
WTI Crude (NYMEX Oct)	94.89	bbbl	1.15	1.2
Brent Crude (ICE EUR Oct)	101.22	bbbl	1.00	1.0
Iron Ore (NYMEX CHN port;62%Fe)	105.55	t	-0.02	-0.0
Copper (LME 3mth Evening)	8039	t	-89	-1.1
Nickel	21349	t	-391	-1.8
Aluminium	2433	t	6	0.3
Lead	1975	t	-2	-0.1
Zinc	3523	t	30	0.8
Tin	24315	t	-220	-0.9

Commodities Commentary

Oil – prices swung overnight, but ultimately settled higher, in part pushed so by reports the US would not consider additional concessions to Iran in negotiations to reinstate a 2015

Pre-Open Announcements

Retail Food Group (* RFG)

260% higher, \$A5.26M full year NPAT.

21.4% lower \$111.84M income.

Adacel Technologies (ADA)

Flat, 3.25c final dividend.

40.7% lower, \$US3.26M full year NPAT.

8.2% lower, \$US27.56M revenue.

Anteris Technologies (AVR)

\$22.14M interim net loss.

2% lower, \$2.48M revenue.

\$2.19 NTA from a 76c liability.

CTI Logistics (CLX)

CLX quality, environmental and occupational health and safety management ISO (International Organisation for Standardisation) certification achieved.

SG Fleet (SGF)

~22.29M shares will be released from voluntary escrow 1 September (Thursday next week).

Resources

Heavy Rare Earths (* HRE)

Explorer completed a successful ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 20c and traded as high as 28c before settling at 26c.

~7.75M shares changed hands across 641 transactions.

~59.5M quoted shares.

Two exploration projects, one in south east Western Australia and the other near Tennant Creek, Northern Territory.

Champion Iron (CIA)

Today's (8am AEST) AGM presentation lodged post-trade yesterday.

Energy

TMK Energy (TMK)

~192.13M shares will be released from voluntary escrow 31 August (Wednesday next week).

Trading Halts

Company	Code	Resuming
Equus Mining	EQE	26 Aug
Metalicity Ltd	MCT	26 Aug

Suspensions (selected)

Company	Code	Since
ColorTV Ltd	CTV	8 Aug
Complii Fintech Solutions	CF1	24 Aug



international nuclear agreement, with which non-compliance resulted in sanctions, including for petroleum trade against Iran. Among other overnight considerations, a weekly US petroleum inventories report published by government agency the EIA overnight included a 3.28MMbbl fall in crude stocks and 27,000 fewer barrels of petrol.

Petrol production had fallen by 536,000bbl and net crude imports had risen by 862,000bbl.

Overnight Tuesday, post-US trade, published a report which included a 5.63MMbbl draw on US crude stocks last week.

Gold – small \$US swings, US 10-year bond yields at ~3.1%, plus some reported continued bargain buying and short-covering pushed and pulled overnight prices.

The US Federal Reserve's Jackson Hole economic forum commences tonight, but the Fed chair's economic outlook address is not until overnight tomorrow (AEST).

Meanwhile, GDP updates for the US in particular, but also for Germany, and policy meeting minutes from the European Central Bank are also expected to keep sentiment fluid tonight.

Base metals – overnight base metals sentiment was mostly attributed to weak economic data and caution ahead of key data and reports tonight.

Smelter closure announcements continued in Europe, influencing select trade on supply and demand views.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6907	0.0003	0.04
EUR – USD	0.9970	0.0026	0.27

Australian Data Today

ABS	Workforce (additional detail)	Jul
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US Data Tonight

GDP (2 nd estimate of three)	Jun Q
Kansas City Fed manufacturing	Aug
Initial jobless claims	20 Aug

Other Overseas Data Today & Tonight

South Korea	Bank of Korea policy meeting outcomes	25Aug
South Korea	Producer prices	Jul
UK	Domestic vehicle production (~9am)	Jul
UK	CBI distributive trades	Aug
Germany	GDP (final)	Jun Q
Germany	IFO business climate survey	Aug
Euro zone	ECB policy meeting minutes	Jul

Hartshead Resources	HHR	24 Aug
Registry Direct	RD1	24 Aug
TEK-Ocean Group	T3K	22 Aug
The Market Herald	TMH	24 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AGG	Today	6.82	0	1.02
BBN	Today	9	100	3.19
BFG	Today	2.5	100	5.86
CDA	Today	15	100	4.06
DRR	Today	22.08	100	5.09
HGH	Today	4.94	0	7.00
HT1	Today	5	100	5.21
JBH	Today	153	100	6.16
MFD	Today	2.76	100	1.68
PAI	Today	2.5	100	9.55
PMC	Today	3	100	5.34
REA	Today	89	100	1.15
RKN	Today	3	100	4.03
VG1	Today	4.5	73.33	6.45
ARG	Tomorrow	17	100	3.07
AWC	Tomorrow	6.09	100	5.52
FID	Tomorrow	14.9	100	3.75
GUD	Tomorrow	22	100	1.99
LLC	Tomorrow	11	38.89	0.49
NCM	Tomorrow	28.87	100	3.58

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AKE	Full year (w/cast 9am)
	AIZ	Full year (w/cast tele 8am)
	APE	Full year (w/cast tele 9.15am)
	APX	Interim (audio w/cast tele 11am)
	ALG	Full year
	BCI	Full year
	CWP	Full year (audio w/cast 11am)
	CIA	AGM
	CMW	Full year (w/cast 9am)
	EPY	Full year (webinar & Q&A midday)
	FWD	Full year (tele 11.30am)
	FLT	Full year (w/cast 10.30am)
	HUM	Full year (w/cast 10.30am)
	IEL	Full year
	IFL	Full year
	JDO	Full year
	MCP	Full year (w/cast 11am)
	MAQ	Full year (NB post-ASX trade)
	MRM	Full year (w/cast tele 11.30am)



Need More Information?

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NEC	Full year (w/cast tele 9.30am)
PGC	Full year
PPT	Full year (w/cast tele 11am)
QAN	Full year
QUB	Full year (tele 10.30am)
RRL	Full year (w/cast tele midday)
SLH	Full year (webinar 9.30am)
SKC	Full year (tele 10am)
SMP	AGM
S32	Full year
WHC	Full year
WOW	Full year
ZIP	Full year (audio w/cast tele 11am)

Tomorrow	ASB	Full year (tele 9.30am)
	AEF	Full year (webinar & Q&A 10am)
	BGA	Full year (tele 11am)
	CGC	Interim (w/cast 10am)
	JIN	Full year
	LYC	Full year (w/cast 10am)
	MYX	Full year
	MHJ	Full year (post-ASX; NB w/cast 9.30am Mon)
	MVF	Full year (tele 11am)
	NSR	AGM
	OZL	Interim (w/cast tele 11am)
	PPE	Full year (w/cast tele 10.15am)
	PWR	Full year (w/cast 9.30am)
	PTB	Full year
	RHC	Full year (w/cast 9.30am)
	SIQ	Interim (tele 9am)
	SLC	Full year (w/cast tele 10am)
	UNI	Full year (webinar & Q&A 10.30am)
	WES	Full year (w/cast midday)
	WGX	Full year (w/cast & Q&A 10am)