

Markets

SFE 200 Futures (9.30am AEST)	6880	-21	-0.3
NZX 50	11510	-16	-0.1
DJIA Futures	32739	-28	-0.1
S&P 500 Futures	4116	-5	-0.1
NASDAQ Futures	12954	-9	-0.1

Local Markets Commentary

The Australian market opens today's trade with an \$A appreciation, the Reserve Bank of Australia (RBA) convening a policy meeting, new key regional data in hand, and material domestic economic reports due ahead of the RBA meeting outcomes this afternoon.

US equities sentiment weakened overnight.

Locally today, the **RBA** announces policy meeting outcomes, including a **cash rate** decision, at **2.30pm** AEST.

The Australian Bureau of Statistics (ABS) is due to report **June lending** indicators, including for residential property, at **11.30am** AEST.

At the same time, the ABS releases June **building approvals**, and the RBA reports July holdings of Australian government securities and semis.

The RBA's July commodities prices report is expected this afternoon, following the post-policy meeting statement.

Regionally today, **South Korea** has reported a July **CPI** estimate pre-ASX trade.

The July reading represented 0.5% inflation for the month after 0.4% for June and forecasts for the same rate of increase for July.

Against July 2021, the CPI was up 6.3%, in line with expectations.

Japan is scheduled to host a 10-year government bond auction this afternoon.

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

US **gold** futures recorded a further gain, settling beyond \$US1785/oz.

Iron ore (Nymex CFR China, 62% Fe) turned lower, but remained above \$US114/t.

Overnight LME (3mth evening) **copper** and **aluminium** fell. **Nickel** closed slightly lower.

The \$A remained little changed after appreciating to US70.25c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32798	-47	-0.1
S&P 500	4119	-12	-0.3
NASDAQ	12369	-22	-0.2
FTSE 100	7413	-10	-0.1
DAX 30	13480	-4	-0.0

Today's Stock Watch
Credit Corp Group (CCP)

Flat, 36c fully franked final dividend.

14.3% higher, \$100.716M full year NPAT.

9.7% higher, \$411.2M revenue.

\$10.51 NTA from \$9.57.

Regional Express Holdings (REX)

July base domestic passenger revenue estimated at \$13.6M, against the \$6.87M monthly average for the three immediately prior months.

Additional statistics and commentary lodged this morning.

Appen Ltd (APX)

Revising interim results expectations. FY22 outlook update also lodged.

Alexium International Group (AJX)

AJX has appointed Billy Blackburn as CEO and MD, effective 1 September.

Mr Blackburn takes over from Bob Brookins who will remain with AJX as an executive director and also in his new role as AJX chief technology officer.

ARB Corporation (ARB)

ARB has appointed CGMH (formerly Komatsu Crushing & Conveying APAC) MD Shona Fitzgerald as an independent non-executive director, effective 24 August.

Centuria Office REIT (COF)

Full year results anticipated before the ASX open.

Resources
Podium Minerals (POD)

WA Parks Reef PGM project resource estimated at 52.2Nt @ 1.64g/t for 3Moz of 5E PGM.

The Parks Reef base metal – gold horizon resource is estimated at 27.8Mt.

Breakdown statistics lodged this morning.

Musgrave Minerals (MGV)

WA Cue gold project Break of Day White Heat-Mosaic deposit extensional and infill RC drilling has returned several high-grade and significant-width intersections.

Assays lodged pre-trade.

Additional assays from other targets remain pending.

Energy
Cooper Energy (COE)

\$A420M secured revolving facility in hand from six domestic and international financial institutions.

Orbost gas processing plant reportedly operating at 49.1TJ/d, representing an 8% increase on June's average.



Shanghai Comp 3260 7 0.2

Overseas Markets Commentary

Choppy, swinging trade featured across most major European, UK and US equities markets overnight, recent earnings optimism tempered by further data indicating weakening economies.

Later yesterday (AEST), Ukraine and Turkey confirmed a grain ship had departed the Ukrainian port of Odesa loaded with 26,000t of Ukrainian corn and destined for Tripoli, Lebanon.

This raised hopes for an easing of some food shortages.

Meanwhile, **China-US** tensions escalated with the commencement of the US House of Representatives' speaker's visit to Asia amid reports the tour would include Taiwan later today.

In overnight **data** releases **Germany's** 49.3 final July manufacturing PMI indicated contraction and represented a 2.7-point fall for the month.

June retail sales in the meantime were reported to have fallen 1.6% for the month, following a 1.2% May increase and forecasts for a new 0.1% rise.

Against June 2021, sales were down 8.8%.

The 49.8 **euro zone** final July manufacturing PMI exceeded the forecast 49.6 but nonetheless represented a 2.3-point fall into contraction territory.

The bloc's unemployment rate for June was also reported overnight, this remaining flat at 6.6%.

In the **UK**, the July manufacturing PMI was finalised at 52.1, remaining in expansion mode, but against 52.8 for June.

Meanwhile, the Central Bank of Russia published a monetary policy report which warned of a further economic pullback during the September quarter, predicting a 7% tumble following a 4.3% drop recorded for the June quarter.

For 2022, Russia's GDP was expected to shrink by up to 6%, the bank forecast.

In the **US**, the ISM's July manufacturing index came in at 52.8 from 53.0 for June and against forecasts for a larger decline to 52.2.

June construction spending fell 1.1%, despite economists anticipating a 0.2% increase following May's 0.1% rise.

Tonight in the US, a June job opportunities report is due.

Elsewhere, the UK treasury is expected to host a 10-year gilt auction this evening.

Companies scheduled to report earnings include: Advanced Micro Devices, Airbnb, BP, PayPal Holdings, Caterpillar, Daikin Industries, Gilead Sciences, S&P Global, Starbucks, Uber and Warner Bros.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Dec)	1787.7	oz	5.9	0.3
Silver (NY) (Sep)	20.36	oz	0.16	0.8
Gold (LON) (29 Jul)	1753	oz		
Platinum	908	oz	12	1.3
WTI Crude (NYMEX Sep)	93.89	bbl	-4.73	-4.8
Brent Crude (ICE EUR Oct)	100.03	bbl	-3.94	-3.8
Iron Ore (NYMEX CHN port;62%Fe)	114.35	t	-1.53	-1.3
Copper (LME 3mth Evening)	7819	t	-103	-1.3

Pre-Open Announcements

Catapult Group International (CAT)

Today's AGM materials lodged.

LiveTiles Ltd (LVT)

Proposing to delist from the ASX.

Pioneer Credit (PNC)

Expecting to report a \$23M FY22 net loss.

Full year accounts will include \$196.7M worth of liquidations, up 12.7% against FY21.

Anticipating 11.6% higher, \$60.7M EBITDA.

Family Zone Cyber Safety (FZO)

FZO has completed the acquisition of parental controls specialist Qustodio.

Consideration has included \$US11.06M cash, \$US7.49M worth of FZO convertible notes, \$US24.56M worth of deferred consideration rights and 18.24M FZO shares.

The notes are convertible at US42.9c each.

FZO has traded on the ASX at A31.75c – A37.5c the past five sessions.

ELMO Software (ELO)

FY22 results preview presentation transcript lodged in late trade yesterday.

ELO lodged preliminary unaudited full year results pre-trade Thursday last week.

ELO gained 10.89% Thursday, settling at \$2.75 after trading as high as \$2.85.

Yesterday, ELO traded as high as \$2.94 before closing at \$2.80.

OncoSil Medical (OSL)

Webinar and Q&A, focusing on FY23 priorities and recent business updates scheduled for 4pm AEST tomorrow.

BIR Financial (BIR)

Non-executive BIR director Greg Starr has resigned from the BIR board, effective 31 August.

BIR plans to appoint a new director by the end of the month.

Roots Sustainable Agricultural Technologies (ROO)

ROO non-executive director Peter Hatfull has resigned from the ROO board, effective yesterday.

Resources

Astro Resources (ARO)

Opting against proceeding with a proposed strategic alliance with TSX_V – listed Nevada Exploration.

The decision was made partly in association with ARO's proposed acquisition of Greenvale Energy's Northern Territory IOCG project.

Additional strategy focus commentary lodged post-trade yesterday.



Nickel	23597	t	-22	-0.1
Aluminium	2433	t	-73	-2.9
Lead	2054	t	15	0.8
Zinc	3315	t	-6	-0.2
Tin	24821	t	-266	-1.1

Commodities Commentary

Oil – prices dropped overnight, demand fears outweighing the advantage of a weaker \$US, following underwhelming PMI updates, in particular for China and the euro zone.

Prices settled off session lows however, Brent reported to have traded as low as \$US99.09/bbl intra-session and WTI at \$US92.42/bbl.

Among other considerations, Libya's daily output was estimated to have reached 1.2MMbbl by the end of last week, from 800,000bbl two weeks earlier.

The OPEC+ deliberations scheduled for Thursday will be preceded by a monitoring committee meeting and report, this expected to recommend little change regarding planned production.

Gold – overnight trade was considered to be mostly influenced by some start-of-month adjustments, short-covering and a \$US index pullback (to a one-month low).

Today's Reserve Bank of Australia policy meeting and speculation ahead of the Bank of England's policy meeting Thursday are expected to push central bank moves into sharper focus again during tonight's trade.

Base metals – overnight trade was pushed and pulled by a lower \$US index and demand concerns based on relatively soft PMI readings.

Caixin's July manufacturing PMI for **China** was revealed yesterday at 50.4, representing a 1.3-point fall for the month, against forecasts for a 0.3-point rise to 52.0. China had reported official (NBS) July PMIs over the weekend, the manufacturing PMI indicating contraction.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7028	0.0041	0.59
EUR – USD	1.0265	0.0048	0.47

Australian Data Today

RBA	Policy meeting outcomes	2 Aug
ABS	Building approvals	Jun
ABS	Lending indicators (incl for housing)	Jun

US Data Tonight

JOLTS job openings	Jun
--------------------	-----

Other Overseas Data Today & Tonight

South Korea	Inflation rate	Jul
--------------------	----------------	-----

St Barbara (SBM)

The PNG Conservation & Environmental Protection Authority (CEPA) has approved SBM's social and environment impact statement for the Simberi sulphide project.

SBM says it is conducting discussions with parties interested in acquiring Simberi.

Diggers & Dealers forum presentation, focusing on WA Leonora plans, also lodged post-trade yesterday.

SBM is presenting today.

De Grey Mining (DEG)

Diggers & Dealers forum presentation lodged post-trade yesterday.

DEG presented yesterday.

DEG has traded higher the past five sessions, settling at 90.5c yesterday after trading at 96c intra-session.

Syrah Resources (SYR)

Diggers & Dealers forum presentation lodged post-trade yesterday.

SYR settled 4.76% lower for the session yesterday, at \$1.40.

Vulcan Steel (VSL)

VSL's Ullrich Aluminium acquisition has been completed.

American Rare Earths (ARR)

Non-executive ARR director Denis Geldard is retiring from the ARR board, effective 31 August.

Mr Geldard will continue to assist ARR as an external advisor.

Mayur Resources (MRL)

Non-executive MRL director Hubert Namani has resigned from the MRL board, effective yesterday, due to increased work commitments.

Trading Halts

Company	Code	Resuming
Alice Queen	AQX	2 Aug
Caravel Minerals	CVV	2 Aug
Carbonxt Group	CG1	2 Aug
Cauldron Energy	CXU	2 Aug
Celsius Resources	CLA	2 Aug
Design Milk Co	DMC	2 Aug
Raiden Resources	RDN	2 Aug
Technology Metals Australia	TMT	2 Aug
Venture Minerals	VMS	2 Aug
ADX Energy	ADX	3 Aug
Change Financial	CCA	3 Aug
Critical Resources	CRR	3 Aug
IMEXHS Ltd	IME	3 Aug
Indiana Resources	IDA	3 Aug
Kula Gold	KGD	3 Aug
Lanthanein Resources	LNR	3 Aug
MetalsTech Ltd	MTC	3 Aug

**Need More Information?**

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

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd (“State One”) and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

Mighty Kingdom	MKL	3 Aug
Theta Gold Mines	TGM	3 Aug
Total Brain	TTB	3 Aug

Suspensions *(selected)*

Company	Code	Since
Creso Pharma	CPH	29 Jul
Fintech Chain	FTC	1 Aug
Memphasys Ltd	MEM	29 Jul
Montem Resources	MR1	25 Jul
Ovato Ltd	OVT	21 Jul
Rimfire Pacific Mining	RIM	28 Jul
Titanium Sands	TSL	1 Aug
Wiluna Mining Corporation	WMC	21 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMH	Tomorrow	2.5	100	3.11
CVC	Tomorrow	5	100	3.85
QRI	Tomorrow	0.82	0	5.36
JHG	Fri	39	0	5.77
DJW	8 Aug	7	100	4.28
FRI	8 Aug	2	100	5.48

Reports & Events*(selected; all times AEST)*

When	Company	Report/Event
Today	CAT	AGM
	COF	Full year (w/cast 10.30am)
	CCP	Full year
Tomorrow	BWP	Full year
	GMA	Interim (tele 10am)
	PNI	Full year
	UMG	Investor day
Thu	CIP	Full year
Fri	GDF	Full year