

## Markets

<b>SFE 200 Futures</b> (9.30am AEST)	7943	29	0.4
<b>NZX 50</b>	12356	-35	-0.3
<b>DJIA Futures</b>	40794	-165	-0.4
<b>S&amp;P 500 Futures</b>	5477	5	0.1
<b>NASDAQ Futures</b>	19023	87	0.5

## Local Markets Commentary

The Australian market opens the last trading day for July with a swag of material domestic economic data, plus influential China figures, due late morning, and policy meeting outcomes expected from a regional central bank this afternoon.

This, ahead of US Federal Reserve post-monetary policy meeting outcomes tonight and a wave of earnings reports from influential stocks across Asia, Europe, the UK and US later today and tonight.

US equities markets settled decidedly mixed overnight.

**Locally** today, several high-profile stocks report interim and full year earnings or provide June quarter updates.

A swarm of June quarter reports is anticipated through to tomorrow's open.

A plethora of commentary is expected regarding next week's Reserve Bank of Australia (RBA) monetary policy meeting, due to economic indicators scheduled for release today.

The Australian Bureau of Statistics (ABS) publishes **June quarter CPI**, the June CPI indicator report, and June quarter and June **retail sales** at **11.30am** AEST.

At the same time, the RBA releases financial aggregates, including **private sector credit**.

At 11am, the Melbourne Institute **July inflation gauge** report is anticipated.

Post-ASX trade, the RBA publishes June **international reserves and foreign exchange liquidity**.

**Regionally**, **China** is expected to release official (NBS) **July PMIs** at **11.30am** AEST.

The **Bank of Japan** concludes a two-day monetary policy meeting, and announces outcomes at **2pm** AEST. In addition, the central bank releases a quarterly outlook report.

Pre-trade, both **Japan** and **South Korea** have reported June **industrial production** and **retail sales**.

In overnight **commodities** trade, **oil** extended recent losses by 1.4%.

US **gold** (December Comex) futures turned ~1% higher.

**Iron ore** (Nymex CFR China, 62% Fe) continued a series of slight falls, remaining above \$US106.0/t.

LME (3mth evening) **copper** and **aluminium** fell further. **Nickel** posted another gain, this time ~1.5%.

The **\$A** fell beneath US65.40c after trading at ~US65.55c early yesterday evening.

## Today's Stock Watch

### Regional Express Holdings (REX) / Qantas Airways (QAN)

REX has appointed administrators. Up to 850 jobs are expected to be cut. REX capital city – capital city flights have ceased. Virgin Australia has offered to honour bookings for overlapping services.

### Origin Energy (ORG)

June quarter operational statistics lodged this morning.

### SiteMinder Ltd (SDR)

26% FY24 (unaudited) revenue growth to \$190.7M.

Annualised recurring revenue rose by 20.8% to \$209M.

### PointsBet Holdings (PBH)

12% higher year-on-year, \$68.4M June quarter group net win.

16% higher, \$267.1M FY24 group net win.

Additional figures lodged pre-trade.

### Tasmea Ltd (TEA)

Planning to outlay \$A11.45M for West Coast Lining Systems.

In addition, TEA confirms expectations for FY24 results remain in line with guidance, if not improved.

## Resources

### Rio Tinto (RIO)

Flat \$US1.77 fully franked interim dividend. 14% higher, \$US5.8B interim NPAT. 1% higher, \$US26.8B sales revenue.

### Southern Cross Gold (SXG)

SXG has agreed to be acquired by TZX\_V-listed Mawson Gold under a proposal initially revealed last month.

Details lodged this morning.

### Avenira Ltd (AEV)

Resuming from suspended trade with a \$A4.5M, 0.6c-per-share subscription from AEV 10.8% shareholder Sichuan Hebang Biotechnology Corporation. \$2.79M worth of the overall proposed placement is subject to AEV shareholder approval.

In association, Hebang will provide a \$2.79M unsecured loan, with interest set at 12% pa

In addition, three Hebang personnel will be appointed to the respective positions of AEV executive chair and CEO, executive director and non-executive director. Current AEV chair and CEO Brett Clark will be AEV executive deputy chair.

Additional details, including for the new appointees, lodged post-trade yesterday.

AEV last traded at 0.9c, having gained 28.57% Wednesday last week and 40% the previous session.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	40743	203	0.5
<b>S&amp;P 500</b>	5436	-27	-0.5
<b>NASDAQ</b>	17147	-223	-1.3
<b>FTSE 100</b>	8274	-18	-0.2
<b>DAX 30</b>	18411	91	0.5
<b>Shanghai Composite</b>	2879	-13	-0.4

**Overseas Markets Commentary**

Sentiment swings featured across most major European, UK and US equities markets overnight.

Central bank monetary policy meetings remained in focus, together with earnings reports from, and news regarding, influential stocks. Underwhelming sales and forecasts pushed many influential stocks lower.

Several large-cap stocks which have not yet reported were out of favour, this attributed mostly to a mix of caution and speculation. Nvidia dropped ~7%.

In addition, some growth and inflation data out of the euro zone proved sobering.

Further, earlier yesterday, **China** reported 498.91 billion yuan worth of foreign direct investment (FDI) for January through June, a 29.1% year-on-year tumble following the 28.2% drop reported for January – May.

63.75B yuan (12.8%) of total January – June investment was directed towards high-tech manufacturing.

Germany was reported to have provided 18.1% of total January – June FDI.

In overnight **economic data** releases, the June quarter **GDP** reading for the **euro zone** represented 0.3% growth for the three months and 0.6% on an annualised basis, against consensus for 0.2% and 0.5% respectively.

March quarter growth figures had been recorded at 0.3% and 0.5% respectively.

A preliminary July **CPI** estimate for **Germany** raised some fears, representing 0.3% inflation growth for the month and 2.3% on an annualised basis.

The new figures followed 0.1% and 2.2% respectively recorded for June and also represented stronger growth than predicted by economists.

Germany's initial June quarter **GDP** reading also surprised, on the downside, representing a 0.1% contraction for the three months, against consensus for 0.1% growth.

This followed 0.2% growth recorded for the March quarter.

On an annualised basis, Germany's GDP also declined by 0.1%, the same year-on-year rate of decline recorded for the March quarter. Forecasters had anticipated no change for the year-on-year June quarter reading.

In the **UK**, a 10-year treasury gilt auction delivered a 4.082% yield from 4.371%.

In the **US**, the Conference Board July consumer sentiment index

**Pre-Open Announcements****Vonex Ltd (VN8)**

\$A13.295M receipts from customers during the June quarter pushing the 12 months tally to \$53.647M.

June quarter commentary also lodged post-trade yesterday.

**Clean TeQ Water (CNQ)**

\$2M two-year secured debt facility in hand.

Additional details lodged post-trade yesterday.

**Zoom2u Technologies (Z2U)**

\$1.4M June quarter revenue pushed FY24 revenue to \$5.7M, 24% more than recorded for FY23.

-\$262,000 June quarter EBITDA.

Presentation also lodged post-trade yesterday.

**Desane Group Holdings (DGH)**

MD and CEO Phil Montrone has retired from his DGH roles.

DGH has appointed DGH property head and DGH director Rick Montrone to take over from Mr Phil Montrone.

In addition, DGH has appointed DGH CFO and joint company secretary Jack Sciara as an executive director.

**Eildon Capital Group (EDC)**

Anticipating \$2.0M - \$2.2M FY24 NPAT against \$3.3M reported for FY23.

EDC also confirms it is selling management rights and direct co-investment holdings in four property income funds to Trilogy Group for a combined \$3.63M.

**GreenHy2 Ltd (H2G)**

\$424,000 R&D incentive funds in hand following an application for such, as previously flagged.

**AD1 Holdings (AD1)**

June quarter- and plans-focused webinar scheduled for Friday. Access details lodged post-trade yesterday.

AD1 traded as high as 1.0c yesterday after lodging the company's June quarter reports.

AD1 had last traded at 1c in May.

**Bhagwan Marine (\* BWN)**

Marine services specialist completed a successful ASX listing yesterday, following an \$80M IPO at 63c per share.

Opened at 66c and traded at 62c – 68c before setting at 63.5c. ~4.1M shares changed hands across 448 transactions.

~275M quoted shares.

Index (ASX: IMD) chair Anthony Wooles is BWN's non-executive chair.

Tracey Horton non-executive director.

Recent Fleetwood (ASX: FWD) CFO Andrew Wackett executive director finance. Founder Loui Kannikoski is MD and CEO.

**Resources****Base Resources (BSE)**

Resources and reserves update lodged this morning.



rose beyond expectations to 100.3 from 97.8.

A June job openings report included 8.184M openings, against forecasts for 8M, following 8.23M recorded for May.

Two May home price indices indicated slowing price growth.

**Tonight** in the US, the **Federal Reserve** concludes a two-day monetary policy meeting, releases an outcomes statement and hosts a press conference.

US data releases include the June quarter employment cost index, a July private sector employment report, the July Chicago PMI and June pending home sales, together with weekly mortgage applications and rates.

Elsewhere, the euro zone releases a preliminary July CPI estimate.

In addition tonight, Canada reveals June GDP and provides an initial July GDP estimate.

Companies listed to report earnings or provide trading updates later today or tonight include: Adidas, AIG, Arm Holdings, Asahi Kasei, Automatic Data Processing, Boeing, Cameco Corp, Daiichi Sankyo, Danone, Delta Electronics, eBay, GSK, Hess, Hitachi, HSBC, Japan Airlines, KKR, Konica Minolta, Kraft Heinz, Marriott, Mastercard, **Meta Platforms**, Mitsubishi Electric, Novatek, Panasonic, PCSC, Qualcomm, Samsung Electronics, Sumitomo, Takeda Pharmaceutical, T-Mobile, Toyota Industries and Yamaha Corp.

In overnight corporate news, **Microsoft** reported post-US trade, undershooting some expectations. Microsoft's stock price fell ~5% from its close.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	2451.9	oz	26.4	1.1
<b>Silver</b> (COMEX 5000 Sep)	28.53	oz	0.66	2.4
<b>Platinum</b>	958	oz	9	0.9
<b>WTI Crude</b> (NYMEX Sep)	74.73	bbl	-1.08	-1.4
<b>Brent Crude</b> (ICE EUR Sep)	78.63	bbl	-1.15	-1.4
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	106.25	t	-0.34	-0.3
<b>Copper</b> (LME 3mth Evening)	8959	t	-56	-0.6
<b>Nickel</b>	16036	t	229	1.5
<b>Aluminium</b>	2213	t	-27	-1.2
<b>Lead</b>	2030	t	-33	-1.6
<b>Zinc</b>	2624	t	-9	-0.4
<b>Tin</b>	28739	t	-532	-1.8

### Commodities Commentary

**Oil** – speculation regarding a potential Israel-Hamas ceasefire, and China PMIs, due today following an FDI drop reported yesterday, appeared to underscore demand concerns, pushing crude prices to seven-week lows overnight.

In addition, OPEC+ ministerial monitoring meetings, scheduled to commence tomorrow evening, are expected to result in no change to plans to begin reducing some output curbs from October.

A weekly US petroleum inventories report is due tonight from US government agency the EIA.

Meanwhile, overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included an

### Australian Gold and Copper (AGC)

June quarter reports lodged post-trade yesterday.

AGC added 12.7% for the session yesterday, settling at 31c after trading as high as 32c again.

### Kalamazoo Resources (KZR)

Investor webinar scheduled for 11am AEST tomorrow.

Access details lodged post-trade yesterday.

### Energy

#### Po Valley Energy (PVE)

Produced 6.835M scm (standard cubic metres) of gas during the June quarter.

Revenue tallied €2.312M.

€3.114M cash at 30 June.

### Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>AGH</b>	Jun Q
	<b>ALQ</b>	AGM
	<b>CIA</b>	Jun Q (w/cast tele 11pm)
	<b>CIP</b>	Full year
	<b>GOR</b>	Jun Q
	<b>LV1</b>	Jun Q
	<b>ORG</b>	Jun Q
	<b>PBH</b>	Jun Q (tele 10.30am)
	<b>RED</b>	Jun Q
	<b>SSR</b>	Jun Q (w/cast tele 7am AEST)
<b>Tomorrow</b>	<b>RIO</b>	Interim (~8.30am; briefing 11.30am)
	<b>WGX</b>	Jun Q
	GDF	Full year
	JHG	Full year
<b>Fri</b>	OFX	AGM
	SQ2	Jun Q
	PNI	Full year (tele 9am)

### Trading Halts

Company	Code	Resuming
Adavale Resources	ADD	31 Jul
African Gold	A1G	1 Aug
Elementos Ltd	ELT	1 Aug
Far East Gold	FEG	31 Jul
Industrial Minerals	IND	31 Jul
Lotus Resources	LOT	31 Jul
Metalicity Ltd	MCT	31 Jul
Mineral Commodities	MRC	31 Jul
PM Capital Global Opportunities Fund	PGF	1 Aug



~4.95MMbbl draw on US crude stocks last week.

**Gold** – safe-haven demand amid Middle East developments and ahead of material international economic data releases and outcomes from key central bank meetings this week pushed prices higher overnight.

**Base metals** – new data out of China yesterday, ahead of key data today, plus risk-aversion ahead of several additional key international economic indicator releases and central bank policy meeting outcomes this week combined to impact early overnight base metals sentiment in general.

Confirmation of a BHP-Lundin Mining joint bid for a company holding copper assets in the Argentina-Chile border region, plus Glencore's support for the Nifty copper project in Australia, underpinned some copper sentiment.

Proposed lower-cost nickel processing in part supported nickel.

Yesterday, China reported a 29.1% year-on-year tumble in January-June foreign direct investment (FDI), against expectations for 28.8% following a 28.2% January-May drop.

China is scheduled to report official July PMIs today. These figures are likely to influence some end-of-month trade tonight.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6542	-0.0014	<b>-0.21</b>
<b>EUR – USD</b>	1.0817	-0.0004	<b>-0.04</b>

#### Australian Data Today

ABS	CPI	Jun Q
ABS	CPI indicator	Jun
ABS	Retail sales	Jun Q
RBA	Financial aggregates (Incl private sector credit)	Jun
RBA	Interntl reserves; foreign currency liquidity	Jun

#### US Data Tonight

Federal Reserve monetary policy meeting outcomes	31 Jul
ADP private sector employment	Jul
Chicago PMI	Jul
Pending home sales	Jun
MBA mortgage applications; 30-year rates	26 Jul
Employment cost index	Jun Q

#### Other Overseas Data Today and Tonight

<b>China</b>	NBS PMIs	Jul
<b>Japan</b>	BoJ monetary policy meeting outcomes	31 Jul
Japan	Industrial production	Jun
Japan	Retail sales	Jun
Japan	Consumer confidence (3pm AEST)	Jul
<b>South Korea</b>	Industrial production	Jun
South Korea	Retail sales	Jun

QMiner Ltd	QML	1 Aug
South Harz Potash	SHP	1 Aug
State Gas	GAS	5 Aug

#### Suspensions (selected)

Company	Code	Since
Aeon Metals	AML	26 Jul
Beston Global Food Company	BFC	3 Jul
Calidus Resources	CAI	1 Jul
Calima Energy	CE1	3 Jul
Globe Metals & Mining	GBE	29 Jul
Infini Resources	I88	29 Jul
Korab Resources	KOR	29 Jul
Linus Technologies	LNU	8 Jul
Magellan Global Fund	MGF	12 Jul
Mighty Craft	MCL	22 Jul
Pacific Nickel Mines	PNM	18 Jul
Regional Express Holdings	REX	31 Jul

#### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>MOT</b>	Today	<b>1.44</b>	0	8.73
<b>MXT</b>	Today	<b>1.32</b>	0	8.62
PCI	Tomorrow	0.68	0	7.29
PCX	Tomorrow	1.16	0	0.00
PRG	Tomorrow	5	100	7.04



<b>Germany</b>	Import & export prices	Jun
<b>Euro zone</b>	CPI (prelim)	Jul
<b>Canada</b>	GDP	Jun
Canada	GDP (prelim)	Jul

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