

Markets

SFE 200 Futures (9.30am AEST)	7576	-27	-0.4
NZX 50	12186	-79	-0.6
DJIA Futures	39055	207	0.5
S&P 500 Futures	5263	46	0.9
NASDAQ Futures	18224	211	1.2

Local Markets Commentary

The Australian market opens today's trade with the \$A trading above US65.10c, outcomes due this afternoon from this week's Reserve Bank of Australia (RBA) monetary policy meeting, plus a monetary policy bulletin and national jobs market update due this morning.

This, following further substantial drops across international equities markets overnight.

Further, post-overnight trade, reports have emerged that multiple US military personnel have been injured in an attack on a military base in Iraq.

In the meantime, US equities markets had settled ~2.5% - ~3.5% lower for last night's session, marking a third consecutive drop. This morning's US futures have notably been recorded in bounce-mode territory.

Locally today, the **RBA** monetary concludes a **monetary policy meeting** which commenced yesterday, with **outcomes** expected at **2.30pm** AEST and a governor-hosted media **conference** scheduled to commence at 3.30pm.

Prior to this, at 11.30am, the RBA releases a quarterly **monetary policy bulletin**.

At the same time, the ANZ July **job advertisements** report is anticipated.

In addition, the Australian Bureau of Statistics (ABS) releases additional information to the June building approvals report published Tuesday last week.

Regionally, **Japan** was due to release June household spending and average cash earnings prior to the ASX open.

This afternoon, Japan is listed to host a 10-year government bond auction.

In overnight **commodities** trade, **oil** fell further, but by less than 1%.

US **gold** (Comex) futures picked up the pace of Friday's turn lower, falling by 1% to settle beneath \$US2450/oz.

Iron ore (Nymex CFR China, 62% Fe) continued higher, but slightly so, settling just under \$US104.2/t.

LME (3mth evening) **copper** fell by almost 2%. **Nickel** settled little changed for a second consecutive session. **Aluminium** continued lower, but by less than 1%.

The **\$A** appreciated to ~US64.95c after trading at ~US64.50c - ~US64.60c early yesterday evening.

Today's Stock Watch

Magellan Financial Group (MFG)

\$A38.4B FUM at 31 July from \$A36.6B at 30 June.

Audinate Group (AD8)

Unaudited \$US60.0M FY24 revenue, representing 28.4% growth. Anticipating \$A19.5M - \$A20.5M EBITDA, against \$A11M for FY23.

FY25 'headwinds' and revenue-strengthening initiatives also outlined this morning.

Beamtree Holdings (BMT)

Unaudited 21% FY24 revenue growth to \$27.6M.

Additional figures lodged this morning.

Australian Foundation Investment Company (AFI)

\$6.88 July post-tax NTA from \$6.60 at 30 June.

July top 25 investments, plus sector allocation, also lodged post-trade yesterday.

WAM Leaders (WLE)

July update, including top 20 holdings and sector weightings, lodged pre-trade.

ASX Ltd (ASX)

July operating statistics lodged this morning, including 11 new listings against five for July 2023.

Resources

Coronado Global Resources (CRN)

92% drop in interim NPAT to \$US16.199M.

10% lower, \$US1.342B revenue. \$US7.19 NTA from \$US7.25.

Paying a US0.5c interim dividend from US0.54c a year ago.

Rumble Resources (RTR)

WA Western Queen gold project Diamond core drilling has returned high-grade tungsten.

Assays and plans lodged pre-trade.

Energy

Woodside Energy (WDS)

Planning to outlay \$2.35B cash to acquire OCI Clean Ammonia Holding, which has been developing a reduced carbon ammonia project on the Texas US Gulf Coast.

The proposed consideration includes capital expenditure through to completion of the project's first phase.

A feedstock agreement is in hand with Linde, which is constructing a feedstock facility.

WDS hosted a webcast presentation and Q&A session yesterday evening (AEST).

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	38703	-1034	-2.6
S&P 500	5186	-160	-3.0
NASDAQ	16200	-576	-3.4
FTSE 100	8008	-166	-2.0
DAX 30	17339	-322	-1.8
Shanghai Composite	2861	-45	-1.5

Overseas Markets Commentary

Major European, UK and US equities markets dropped on opening overnight, key US indices down ~4% and ~6% in early trade.

Markets across Asia had tumbled yesterday, major equities indices in Korea, Taiwan and Japan plunging by 8% - 12%.

A \$US drop sparked by ongoing weekend commentary speculating on a US recession, coupled with broadening international conflict fears and amid domestic political uncertainty and/or civil unrest in several key trading nations, propelled markets lower, igniting technical sell signals which magnified the falls.

Earlier yesterday, Caixin released a July services PMI for China that indicated a faster rate of expansion than for June, one that exceeded expectations.

Bank of Japan mid-June monetary policy minutes, also released yesterday, revealed concern at the weakening yen, pushing import prices higher and hence producing an elevated inflation risk. Some policy makers warned of likely higher energy costs and hence weakening household sentiment due to real income pressures.

Yesterday's \$US drop pushed the yen to rally-mode heights, this contributing to Japan's equities markets dropping the most in a session since 1987.

Among overnight **economic data** releases, the **euro zone's** June producer prices rose by 0.5% following a 0.2% June decline. Forecasters had anticipated a 0.4% July increase.

Against June 2023, prices were down 3.2% against June's annualised 4.2% decrease.

The euro zone's final July service PMI reading confirmed the initial estimate of a 0.9-point fall for the month, to 51.9.

In **Germany**, the July services PMI was finalised at 52.5 from an initial 52.0 estimate. The new reading represented a 0.6-point fall for the month.

July new car registrations were reported 2.1% lower than for July 2023, against expectations for a 4.2% increase following June's 6.1% year-on-year rise.

UK July new car sales surprised on the upside, rising 2.5% against July 2023, against expectations for 1.5% and following June's 1.1% year-on-year increase.

The final July services PMI for the UK came in at 52.5 from 52.1 for June and an initial 52.4 July estimate.

In the **US**, the ISM's July services PMI turned higher, the new 51.4 reading pointing to a return to expansion-mode from June's contraction mode 48.8.

A Federal Reserve loan officers' survey revealed weakening

Pre-Open Announcements**Atlas Arteria (* ALX)**

ALX has appointed IFM Investors asset management head Danny Elia as a non-executive director.

Mr Elia was nominated by ALX shareholder Diamond Infracore 1, a subsidiary of a fund advised by IFM Investors.

IFM Investors holds 27.15% of ALX.

HighCom Ltd (* HCL)

\$A2.5M ballistics order in hand from a military customer.

Resources**Sunstone Metals (* STM)**

Ecuador Limon gold-silver project drilling has delivered high-grade and/or significant with intersections, some from near-surface.

Extensive commentary lodged this morning, together with select assays.

Power Minerals (* PNN)

PNN has completed the acquisition of the Litio niobium project, Brazil.

Earlier this month, PNN revealed it had acquired an option to acquire the project and has since completed due diligence.

Aeris Resources (AIS) / Astral Resources (AAR) / Delta Lithium (DLI) / Galan Lithium (GLN) / Meteoric Resources (MEI) / Wildcat Resources (WC8)

Diggers and Dealers conference presentations lodged post-trade yesterday.

The conference continues for a second day today and concludes tomorrow evening.

Several additional presentations have been lodged this morning.

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ASX	Jul
	CAT	AGM
	CRN	Interim (w/cast tele 10am)
	LTM	Jun Q
	RKN	Interim
	VGL	Interim
	WLE	Jul
Tomorrow	LNW	Jun Q
Thu	AMP	Interim
	AVH	Jun Q (w/cast 1pm PDT)



demand for commercial and residential real estate lending and little change for lending to business during the June quarter.

The final July services PMI reading from S&P Global slipped by one-point from the initial estimate, to 55.0, against June's 55.3.

Tonight in the US, June international trade statistics, an August economic optimism index and June quarter household debt report are due.

Elsewhere, the UK conducts a 20-year treasury gilt auction.

Companies listed to report earnings or provide trading updates later today or tonight include: Airbnb, Amgen, Bayer, Caterpillar, Daikin Technologies, Devon Energy, Diageo, Duke Energy, Kirin Holdings, Marathon Petroleum, Mitsubishi Heavy Industries, Ricoh, Suncor Energy, Super Micro Computer, Softbank Corp, Suzuki Motor Corp, Transdigm, Uber Technologies, Yamaha Motor, Yum! Brands and Zoetis.

Canada's markets were closed, due to a public holiday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	2444.4	oz	-25.4	-1.0
Silver (COMEX 5000 Sep)	27.21	oz	-1.18	-4.3
Platinum	909	oz	-47	-5.2
WTI Crude (NYMEX Sep)	72.94	bbbl	-0.58	-0.8
Brent Crude (ICE EUR Oct)	76.30	bbbl	-0.51	-0.7
Iron Ore (NYMEX CHN port;62%Fe)	104.18	t	0.18	0.2
Copper (LME 3mth Evening)	8907	t	-175	-1.9
Nickel	16316	t	-9	-0.1
Aluminium	2253	t	-15	-0.7
Lead	1937	t	-93	-4.6
Zinc	2643	t	-20	-0.8
Tin	29510	t	-713	-2.4

Commodities Commentary

Oil – overnight crude prices swung amid conflicting potential pressures on supply and demand, in turn amid global economic fears and Middle East conflict angst.

Data out of China yesterday, proved better than expected, but new trade figures are due tomorrow.

Gold – liquidity pressure pushed gold futures to two-week lows overnight, amid tumbling international equities markets.

Base metals – overnight trade considerations included new data for China, plus caution ahead of influential data due out of China tomorrow, but general and significant risk-off sentiment across international markets appeared to weigh the most.

Caixin's July services PMI for China, published yesterday, came in at 52.1 from 51.2 for June and against expectations for a much slighter improvement to 51.4.

China's July international trade figures are anticipated tomorrow.

Inflation updates are scheduled for release late-week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6513	0.0095	1.48

	CLW	Full year
	NWS	Full year (o/night in the US)
	MGR	Full year
	NXG	Jun Q
	TCL	Full year
Fri	360	Jun Q
	BLD	Full year
	NCK	Full year
	QBE	Interim
	REA	Full year

Trading Halts

Company	Code	Resuming
Galan Lithium	GLN	7 Aug
Merchant House International	MHI	6 Aug
Patriot Battery Metals	PMT	7 Aug
Provaris Energy	PV1	6 Aug
Resources & Energy Group	REZ	6 Aug
Rubicon Water	RWL	7 Aug
St George Mining	SGQ	6 Aug
Waratah Minerals	WTM	6 Aug

Suspensions (selected)

Company	Code	Since
Aeon Metals	AML	26 Jul
Altech Batteries	ATC	5 Aug
Heavy Minerals	HVY	5 Aug
Korab Resources	KOR	29 Jul
Mighty Craft	MCL	22 Jul
Mineral Commodities	MRC	31 Jul
Pacific Nickel Mines	PNM	18 Jul
Regional Express Holdings	REX	31 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMH	Today	3	100	0.89
BKI	Today	4	100	4.51
MYG	Tomorrow	2	100	1.23
PSQ	Tomorrow	7	100	2.17
AAI	Fri	10.71	0	0.00
DJW	Fri	8	100	4.89



EUR – USD 1.0953 0.0041 0.38

Australian Data Today

RBA	Monetary policy meeting outcomes	5-6 Aug
RBA	Monetary policy bulletin (quarterly)	Aug
ANZ	Job advertisements	Jul
ABS	Building approvals (additional info)	Jun

US Data Tonight

International trade	Jul
RCM/TIPP economic optimism	Aug
Household debt	Jun Q

Other Overseas Data Today and Tonight

Japan	Household spending	Jun
Japan	Average cash earnings	Jun
UK	Construction PMI	Jul
UK	BRC retail sales monitor (~9am AEST)	Jul
Germany	Factory orders	Jun
Germany	Construction PMI	Jul
Euro zone	Retail sales	Jun
Euro zone	Construction PMI	Jul
Canada	International trade	Jun

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