

## Markets

<b>SFE 200 Futures</b> (9.30am AEST)	7598	-33	-0.4
<b>NZX 50</b>	12230	-96	-0.8
<b>DJIA Futures</b>	38761	-144	-0.4
<b>S&amp;P 500 Futures</b>	5194	-33	-0.6
<b>NASDAQ Futures</b>	17797	-170	-0.9

## Local Markets Commentary

The Australian market opens today's trade with the \$A at ~US65.20c, the Reserve Bank of Australia (RBA) governor scheduled to speak publicly, a smattering of earnings reports in hand from high-profile domestic stocks and a swag of key domestic economic reports due.

US equities markets swung 0.6% – 1% lower overnight.

**Locally** today, **RBA** governor Michele Bullock is scheduled to speak on *Economic Conditions in Post-Pandemic Australia with a Regional Lens* at **12.40pm** AEST, in Armidale, NSW.

The NAB July **business survey** report is anticipated at **11.30am** AEST.

At the same time, the RBA releases a batch of reports, covering June **deposit rates**, June **lending to business** and June quarter **housing loan payments**.

Post-ASX trade, the RBA reports July official reserve assets.

**Regionally**, post-trade yesterday, **China** reported \$US3.256 trillion worth of **foreign exchange reserves** for July, essentially in line with expectations, following \$US3.222 trillion for June.

Today, the **Bank of Japan** is due to publish a 'summary of opinions' report just prior to the ASX opening.

At the same time, Japan releases July bank lending figures.

In addition, Japan is scheduled to host a 30-year government bond auction this afternoon.

In overnight **commodities** trade, **oil** turned 2.4% - 2.8% higher.

US **gold** (Comex) futures settled essentially unchanged, with a mere US80c gain.

**Iron ore** (Nymex CFR China, 62% Fe) settled ~1% lower for a second consecutive session, closing below \$US102/t.

LME (3mth evening) **copper** swung 1.8% lower. **Nickel** and **aluminium** also turned, to fall by 0.6% and 0.3% respectively.

The \$A was pushed back to ~US65.20c after trading at ~US65.45c - ~US65.65c early yesterday evening.

Singapore's markets will be closed tomorrow, due to a public holiday. Meanwhile, Japan is heading towards a Monday public holiday weekend.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	38763	-234	-0.6

## Today's Stock Watch

### Myer Holdings (MYR)

Expecting \$50M - \$54M FY24 NPAT from \$71.1M for FY23.

Anticipating \$3.266B FY24 sales, down 2.9%.

Comparable sales expected up 0.4%.

### AMP Ltd (AMP)

Under a new licensing and business services partnership, AMP is proposing to sell advice licensees and Jigsaw to Entireti (formerly Fortnum Private Wealth) for \$10.2M and to retain a 30% holding in a new JV company established by Entireti.

In addition, AZ NGA will potentially acquire AMP's minority holdings in 16 advice practices, for \$82.2M.

Separation and transition costs will likely impact AMP 2H 24 results by \$30M.

AMP is also reporting a 61% fall in interim NPAT to \$103M, and an 8% rise in ordinary activities revenue, to \$1.72B.

Paying a 2c, 20%-franked interim dividend, from 2.5c, 20%-franked a year ago.

### Transurban Group (TCL)

\$326M full year NPAT, up 414.2%.

0.9% lower, \$4.119B ordinary activities revenue.

\$3.63 NTA against \$4.16.

32c, 0.232%-franked final distribution/dividend, from 31.5c, 3.554%-franked a year ago.

### Charter Hall Long Wale REIT (CLW)

Full year results lodged pre-trade.

### Mirvac Group (MGR)

6c final distribution from 5.3c a year ago.

\$805M full year net loss following a \$165M FY23 loss.

54% higher, \$3.037B income.

\$2.36 NTA against \$2.64.

### Novonix Ltd (NVX)

Agreement secured with CBMM for the joint development of nickel-based cathode materials. Details lodged this morning.

### Light & Wonder (LNW)

June quarter revenue rose by 12% to \$US818M, supporting 1H 24 revenue to \$US1.575B, representing 13% growth.

\$US3.87B debt.

### Platinum Asset Management (PTM)

\$A13.032 FUM at 31 July from \$A12.969B at 30 June.

## Resources

### Summit Minerals (SUM)

Six additional tenements acquired in Brazil, one adjacent to SUM's Ecuador niobium and tantalum project.



<b>S&amp;P 500</b>	5200	-41	-0.8
<b>NASDAQ</b>	16196	-171	-1.0
<b>FTSE 100</b>	8167	140	1.7
<b>DAX 30</b>	17615	261	1.5
<b>Shanghai Composite</b>	2869	3	0.1

### Overseas Markets Commentary

Trade diverged across major European, UK and US equities markets overnight, the differences mostly due to relative session times.

European and UK indices opened cautiously but trended towards notable gains.

Key US indices opened higher, but trended lower, settling at or near session lows.

Some early positive sentiment was attributed to a **Bank of Japan** assertion that the central bank would not raise rates during times of market volatility.

In addition, a **European Central Bank** policymaker promoted potential further rate cuts, pending a downward inflation trend, despite a likely 'bumpy' trajectory.

In the US, tech sentiment swung intra-session, in part due to some disappointing earnings reports.

At least one analyst noted some profit-taking from the previous session's bounce.

In geopolitical developments, both the UK and Egypt warned travel across Iranian and Lebanese airspace ought be avoided.

Earlier yesterday, **China** reported July international trade statistics, with overall exports undershooting expectations and imports soundly surpassing forecasts. This indicated reduced global demand but improved domestic demand.

Base price competition and trade tariffs were also cited for export variances.

Later, China released July foreign exchange reserves which essentially matched expectations.

In overnight **economic data** releases, **Germany** reported June international trade figures which undershot expectations.

Exports fell by 3.4%, to a six-month low of €127.7B, against consensus for a 1.5% decline following May's 3.1% fall.

Imports turned 0.3% higher, reaching €107.3B, following a 5.5% May drop. Forecasters had anticipated a 2.8% climb for June, however.

The trade surplus tumbled to €20.4B from €25.3B.

**UK** house prices rose by 0.8% during July, according to Halifax. Forecasters had anticipated a 0.3% appreciation, following no change for June.

Against July 2023, prices were up 2.3% from June's annualised 1.9% increase.

Meanwhile, BBA calculated the average UK July mortgage rate at 7.98%, the same as for June.

In the **US**, June consumer credit rose by \$US8.93B, following a \$US13.94B May increase.

Weekly mortgage applications jumped by 6.9% following a 3.9% drop the previous week.

Mean average 30-year mortgage rates fell to 6.55% from 6.82%.

## Pre-Open Announcements

### LTR Pharma (LTR)

The TGA has authorised a second medical practitioner to prescribe the erectile dysfunction treatment SPONTAN.

### Webjet Ltd (WEB)

Previously flagged demerger plans and booklet lodged this morning.

### Ovanti Ltd (OVT)

OVT has received a non-binding, incomplete offer for OVT's holding in Malaysia-headquartered lending firm i.Destinasi Sdn Bhd (IDSB).

OVT holds 21% of IDSB in the form of 3.36M shares.

OVT has not yet identified the underlying entity offering to purchase the shares for 40M ringgit (RM).

OVT is referring the offer to an independent valuer and corporate advisor in Malaysia.

### Nuheara Ltd (NUH)

Voluntary administrators appointed.

A \$2.5M convertible note is maturing 7 September.

NUH was suspended from quotation 1 March.

## Resources

### Pilbara Minerals (PLS)

PLS chief operating officer Vince De Carolis has resigned from his PLS position.

In association, PLS operations GM Brett McFadgen will become executive GM operations.

### Metals X (MLX)

MLX 22.45%-held and LSE-listed First Tin has lodged test work results (with the LSE) for the Taronga tin project, New South Wales.

### Adriatic Metals (ADT)

CEO and MD Paul Cronin is stepping down from his ADT roles Thursday this week, in favour of relocating to Australia for family reasons.

ADT non-executive director and former BHP (ASX: BHP) chief technical officer Laura Tyler will be interim CEO.

ADT non-executive director and Prevent Group legal affairs and human resources executive director Sanela Karic will be ADT corporate affairs executive director.

## Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>AMP</b>	Interim (webcast 11am)
	<b>AVH</b>	Jun Q (US tonight; w/cast tele 6.30am tomorrow)
	<b>CLW</b>	Full year



Among debt offers, a US 10-year note auction produced a 3.960% yield from 4.276%.

A 15-year bond auction in Germany resulted in a 2.44% yield from 2.60%.

**Tonight** in the US, June wholesale inventories are due, together with weekly new unemployment claims.

Elsewhere, AstraZeneca, BP, Standard Chartered and Unilever are among stocks scheduled to trade ex-dividend on the FTSE100.

Companies listed to report earnings or provide trading updates later today or tonight include: Allianz, Brookfield, CRH, Eli Lilly, Foxconn, Gilead Sciences, Inpex, Mitsui Mining & Smelting, News Corporation, Petrobras, Semiconductor Manufacturing International Co, Siemens, Sony and Take-Two Interactive.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	2432.4	oz	0.80	0.0
<b>Silver</b> (COMEX 5000 Sep)	26.94	oz	-0.28	-1.0
<b>Platinum</b>	915	oz	2	0.2
<b>WTI Crude</b> (NYMEX Sep)	75.23	bbl	2.03	2.8
<b>Brent Crude</b> (ICE EUR Oct)	78.33	bbl	1.85	2.4
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	101.71	t	-1.15	-1.1
<b>Copper</b> (LME 3mth Evening)	8786	t	-160	-1.8
<b>Nickel</b>	16335	t	-93	-0.6
<b>Aluminium</b>	2291	t	-7	-0.3
<b>Lead</b>	1975	t	14	0.7
<b>Zinc</b>	2589	t	-21	-0.8
<b>Tin</b>	30023	t	342	1.2

### Commodities Commentary

**Oil** – China's June trade figures, a US inventories update, reports of Houthi attacks on three vessels in the Middle East, and a force majeure call out of Libya influenced overnight crude sentiment.

Houthi claimed attacks on a container ship in the Red Sea and two US destroyers in the Gulf of Aden yesterday, as further potential Iran revenge attack warnings were issued.

In addition, Libya's National Oil Corporation called force majeure for the El Sharara oil field from yesterday. Sharara usually produces 300,000bbl/d, but on Tuesday, National Oil Corp revealed plans to gradually reduce output due to protest activity.

Tighter demand views were also supported by a weekly US petroleum inventories report, published overnight by US government agency the EIA.

For the sixth consecutive week, the report included a draw on US crude stocks, this time by 3.728MMbbl.

Petrol inventories rose for the first time in three weeks, by 1.34MMbbl.

Decidedly on the flip side, China's July crude oil imports were calculated 12% lower for the month, and down 3% year-on-year, at 42.34Mt (9.97MMbbl/d).

January – July crude imports tallied 317.8Mt (10.89MMbbl/d), down 2.4% on January – July 2023.

Overnight post-US trade, the American Petroleum Institute (API) had published a weekly report which had included an estimated 180,000bbl increase in US crude stocks last week.

<b>LNW</b>	Jun Q (w/cast tele 6.30am)
<b>NWS</b>	Full year (US tonight)
<b>MGR</b>	Full year
<b>NXG</b>	Jun Q (US tonight)
<b>PLL</b>	Jun Q (US this evening; w/cast tele 10.30pm)
<b>TCL</b>	Full year

<b>Tomorrow</b>	360	Jun Q
	BLD	Full year
	NCK	Full year (tele 10am)
	QBE	Interim
	REA	Full year (webcast 9am)
<b>Mon</b>	AZJ	Full year
	BPT	Full year (webcast 10am)
	CAR	Full year
	DXC	Full year
	HCW	Full year (w/cast tele 10.30am)
	JBH	Full year

### Trading Halts

Company	Code	Resuming
Activeport Group	ATV	9 Aug
Neuren Pharmaceuticals	NEU	9 Aug
Tryptamine Therapeutics	TYP	12 Aug

### Suspensions (selected)

Company	Code	Since
Aeon Metals	AML	26 Jul
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 (%)
AAI	Tomorrow	10.71	0	0.00
DJW	Tomorrow	8	100	4.81
AFI	Wed (14 Aug)	14.5	100	3.46
RMD	Wed	5.68	0	0.62



**Gold** – a firmer \$US contained overnight gold prices, amid broader market fluctuations and both economic and geopolitical uncertainty.

**Base metals** – overnight base metals sentiment appeared pushed and pulled by China’s June trade figures, and interpretations of these, a 0.2% rise for the \$US index, and broader market vacillations.

**China’s** July international trade statistics, released yesterday, headline figures including a 7.0% year-on-year rise in *exports*, to \$US300.56B, against 9.7% expected, following June’s annualised 8.6% climb.

*Imports* rose by 7.2%, to \$US215.91B, against consensus for a 3.5% rise, following June’s annualised 2.3% fall.

July *copper* imports fell by 2.9% year-on-year, to 438,000t.

For January – July, copper imports rose 5.4% year-on-year, to 3.2Mt.

July *copper concentrate* imports rose 9.6% year-on-year, to 2.17Mt.

January – July copper concentrate imports tallied 16.06Mt, up 4.5% against January – July 2023.

China imported 102.8Mt of *iron ore* during July, 10% more than for July 2023 and 5.3% more than for June 2024, the July tally also representing a six-month peak.

January – July iron ore imports were calculated at 713.77Mt, representing a 6.7% annualised increase.

July inflation updates for China are expected Friday.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6516	-0.0037	-0.56
EUR – USD	1.0932	0.0022	0.20

#### Australian Data Today

NAB	Business survey	Jul
RBA	Deposit rates	Jun
RBA	Lending to business	Jun
RBA	Housing loan payments	Jun Q
RBA	Official reserve assets	Jul

#### US Data Tonight

Wholesale inventories	Jun
Initial jobless claims	3 Aug

#### Other Overseas Data Today and Tonight

Japan	BoJ summary of opinions	Jul
Japan	Bank lending	Jul
Japan	Eco watchers survey (3pm AEST)	Jul



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