

Markets

SFE 200 Futures (9.25am AEST)	5500	10	0.2
NZX 50	7357	-6	-0.1
DJIA Futures	18459	-7	-0.0
S&P 500 Futures	2176	-1	-0.0
NASDAQ Futures	4789	-3	-0.1

Local Markets Commentary

The Australian market will open amid a plethora of domestic corporate financial results, following mostly flat leads from overnight US equities trade.

In overnight commodities trade, US **gold** futures turned to settle a little higher. **Oil** swung lower. **Copper** also settled lower. **Iron ore** sat steady.

The **\$A** approached US76.70c, after climbing beyond ~US76.55c yesterday evening.

Locally today, ABS June housing finance figures and a monthly consumer report from Westpac and the Melbourne Institute are due.

July financing statistics are expected out of **China** anytime from today.

Japan's markets will be closed tomorrow due to a public holiday.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18533	4	0.0
S&P 500	2182	1	0.0
NASDAQ	5225	12	0.2
FTSE 100	6851	42	0.6
DAX 30	10693	261	2.5
Shanghai Comp	3026	21	0.7

Overseas Markets Commentary

Major European equities markets trade proved far more decisive overnight than that for key US indices.

US June quarter productivity fell 0.5% annually, representing a third consecutive quarterly pullback and defying forecasts of a 0.5% improvement.

June wholesale inventories also surprised, rising 0.3% against an initial flat estimate. Further, May's 0.1% gain was doubled in revision.

UK June quarter industrial output was reported 2.1% higher, supported by a 2.3% rise in April. A £5.1B June trade deficit represented a £0.9B deterioration for the month.

Germany's June trade surplus was estimated at €24.9B from €21.0B in May.

Tonight in the US, weekly mortgage applications are due, together with a job opportunities report and monthly budget statement.

Companies scheduled to report earnings include: Prudential, G4S, Michael Kors, Ralph Lauren, Wendy's, Shake Shack, E.ON Adecco, Korea Gas and San Miguel Corp.

Overnight, a **Gap** July sales report appeared to alarm, hurting retail sector sentiment.

Valeant Pharmaceuticals was propelled more than 20% higher however, seemingly on

RBA – Governor Glenn Stevens addresses the Anika Foundation **1.05pm** AEST. This is Mr Stevens' last scheduled public speaking appointment as governor before his retirement from this role next month.

Today's Stock Watch

Commonwealth Bank of Australia (CBA)

2% higher, \$9.23B full-year NPAT. 3% higher, \$9.45B cash NPAT. 2% lower, \$44.4B revenue. \$2.22, flat fully-franked final dividend. 10.6% APRA CET1. 66% of funding from customer deposits totalling \$518B, up \$40B. Presentation lodged this morning.

Fairfax Media (FXJ)

\$893.5M full-year net loss, following an \$83.2M NPAT a year ago. 2.0% lower, \$1.83B revenue. 2c, 1.4-c franked final dividend. 12c NTA. FXJ says the Domain real estate site delivered a 10% revenue increase within the first five weeks of FY 2017.

Computershare Ltd (CPU)

2.4% higher, \$157.3M full-year NPAT. 0.5% lower, \$1.96B revenue. 17c final dividend, 20% franked. 28.51c EPS. \$526.6M cash and equivalents.

Tabcorp Holdings (TAH)

Trading ex-dividend (12c) today.

REA Group (REA)

UBS has placed a 'sell' on REA, cancelling a neutral rating. Credit Suisse has reassessed REA as neutral, from outperform.

Aristocrat Leisure (ALL)

Credit Suisse has re-rated ALL as neutral, from outperform.

Carsales.com Ltd (CAR) / Reckon Ltd (RKN)

Macquarie has reassessed CAR as outperform, from neutral, with a \$13.40 target price. CAR traded at \$11.51 - \$12.88 yesterday. In addition, Macquarie has re-rated RKN as neutral, from underperform.

Telstra Corporation (TLS) / Goldman Group (GMG)

Full-year results due tomorrow.

Resources

Oz Minerals (OZL)

43.1% drop in interim NPAT to \$29.5M. 2.1% higher, \$398.3M revenue. 6c, flat interim dividend. \$6.77 NTA. 9.7c EPS. \$564.3M cash and equivalents.

Heron Resources (HRR)

Proposing to spin off and list gold and nickel assets in subsidiary Ardea Resources. Details lodged this morning.

Energy

AGL Energy (AGL)

\$408M full-year net loss, following a \$218M profit a year ago. 4.4% higher, \$11.15B revenue. \$6.96 NTA. 36c fully-franked final dividend. Presentation lodged this morning.

Former Pacific Gas & Electric Company corporate strategy officer Elisabeth Brinton has been appointed executive GM new energy.

New Hope Corporation (NHC)

Credit Suisse has re-rated NHC as neutral, from underperform.

restructuring plans, announced in conjunction with an increased quarterly loss and slower sales.

UK bookmaker **William Hill** reportedly knocked back a £3.6B consortium bid.

Walt Disney reported post-US trade and appeared to exceed expectations.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1347	oz	5	0.4
Silver (NY) (Sep)	19.9	oz	0.1	0.2
Gold (LON)	1337	oz		
Platinum	1153	oz	5	0.4
WTI Crude (Sep)	42.8	bbl	-0.3	-0.6
Iron Ore (Tianjin)	61.4	t	0.0	0.0
Copper (LME)	4779	t	-31	-0.6
Nickel	10780	t	10	0.1
Aluminium	1642	t	-1	-0.1
Lead	1805	t	14	0.8
Zinc	2274	t	-4	-0.2
Tin	18415	t	115	0.6
CBT Wheat (Sep)	4.17	bshl	0.0	0.0

Commodities Commentary

Oil – prices swung lower after earlier continuing to advance, Brent crude settling down 0.9% for the session, at \$US44.98/bbl.

The (US government) EIA short-term energy outlook report, released overnight, included higher daily forecasts for 2016 and 2017 production to 8.73MMbbl and 8.31MMbbl respectively. The previous respective predictions were 8.61MMbbl and 8.2MMbbl. Last year's output came in at a daily 9.4MMbbl.

Weekly US inventories are due tonight.

Gold – the \$US index pulled back overnight, helping push gold prices higher. \$US1336/oz intra-session also reportedly attracted bargain trade interest.

Base metals – cautious trade reported, *copper* trading at four-week lows, below a 100-day moving average.

China's July CPI and PPI, released yesterday, came in better than most forecasts.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7668	-0.0005	-0.06
EUR – USD	1.1116	-0.0001	-0.01

Australian Data Today

ABS	Housing finance	Jun
Westpac/MI	Consumer sentiment	Aug

US Data Tonight

MBA mortgage applications	5 Aug
JOLTs job openings	Jun
Federal budget	Jul

Other Overseas Data Today & Tonight

China	New yuan loans	Jul
Japan	Machine orders	Jun
Japan	Tertiary industry index	Jun

Pre-Open Announcements

Sky City Entertainment (* SKC)

13.1% higher, \$NZ145.7M full-year NPAT. 9.0% higher, \$NZ999.6M revenue. NZ10.5c final dividend. NZ28.9c NTA.

Xref Ltd (* XF1)

Resuming from a trading halt with an \$8M oversubscribed placement at 70c per share. XF1 last traded at 74c.

Noxopharm Ltd (NOX)

Clinical study plans lodged this morning after the cancer treatment-focused biotech completed its ASX listing yesterday. This followed a \$6M IPO at 20c per share. NOX opened at 18c and traded as high as 20c before settling at 18.5c. ~6.1M shares changed hands across 6483 trades.

Resources

Eastern Goldfields (EGS)

Heralding WA goldfields Lights of Israel drilling results. Details lodged this morning.

Energy

Range Resources (RRS)

QUN 159 (formerly LD-1) drilling underway, Trinidad.

Trading Halts

Company	Code	Resuming
G8 Communications	G8C	10 Aug
Anova Metals	AWV	11 Aug
Argonaut Resources	ARE	11 Aug
Byron Energy	BYE	11 Aug
Marindi Metals	MZN	11 Aug
Rewardle Holdings	RXH	11 Aug
West African Resources	WAF	11 Aug

Suspensions (selected)

Company	Code	Since
Agenix Ltd	AGX	29 Jul
ATC Alloys	ATA	28 Jul
Bass Metals	BSM	29 Jul
Gleneagle Gold	GLN	25 Jul
Gulf Manganese Corporation	GMC	9 Aug
Indus Energy	IND	5 Aug
Kasbah Resources	KAS	21 Jul
MinQuest Ltd	MNQ	18 Jul
Mount Magnet South	MUM	27 Jul
Namibian Copper	NCO	16 Jul
Nickelore Ltd	NIO	22 Jul
Odin Energy	ODN	21 Jul
Parmelia Resources	PML	13 Jul
Regalpoint Resources	RGU	14 Jul
Wellard Ltd	WLD	9 Aug

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
TAH	Today	12	100	4.70
FRI	Tomorrow	4	100	8.00
MLT	Tomorrow	9.9	100	4.21

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RIO	Tomorrow	59.13	100	4.15
WFD	Tomorrow	12.55	0	2.86
MGP	Fri	0.2	0	2.16
SCG	Fri	10.65	0	4.11
SUN	Fri	38	100	4.92
8IH	Mon	0.5	0	1.89

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ACR	Full-year
	AGL	Full-year
	CBA	Full-year
	CPU	Full-year
	FXJ	Full-year
	MRN	Full-year
	OZL	Interim
	SKC	Full-year
Tomorrow	GMG	Full-year
	JHX	AGM
	MFG	Full-year
	SLK	Full-year
	TLS	Full-year
Fri	BBN	Full-year
	CAR	Full-year
	JHX	1Q FY2017
	SSM	Full-year
Mon	ANN	Full-year
	AZJ	Full-year
	IMD	Full-year
	NAB	Trading update
	NCM	Full-year
	ORA	Full-year
Tue	BHP	Full-year
	CGF	Full-year
	DMP	Full-year
	IVC	Interim
	MGR	Full-year
	SCP	Full-year
	SGF	Full-year
17 Aug	ARB	Full-year
	ARI	Full-year
	AOG	Full-year
	CWN	Full-year
	CSL	Full-year
	DXS	Full-year
	FBU	Full-year
	PRY	Full-year
	QBE	Interim
	SHL	Full-year
	SGP	Full-year
	VCX	Full-year