

## Markets

<b>SFE 200 Futures</b> (9.30am AEST)	6721	10	<b>0.2</b>
<b>NZX 50</b>	10806	5	<b>0.1</b>
<b>DJIA Futures</b>	27109	31	0.1
<b>S&amp;P 500 Futures</b>	3009	3	0.1
<b>NASDAQ Futures</b>	7931	13	0.2

## Local Markets Commentary

The Australian market opens Friday trade with relatively sparse new overnight developments, apart from a third US Federal Reserve overnight release for the week of ~\$US75B worth of short-term funding.

In addition, **locally** today, no major economic reports are scheduled for release.

**Regionally, Japan** was expected to report August CPI growth **9.30am** AEST.

In overnight commodities trade, **oil** prices diverged, WTI crude settling essentially flat, but Brent continuing to gain.

US **gold** futures (December) swung lower.

**Iron ore** (Nymex CFR China, 62% Fe) declined further, below \$US93.50/t.

LME **copper** slightly extended this week's falls. **Nickel** continued higher.

The **\$A** appreciated to ~US67.95, and held, after tumbling to US67.85c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	27095	-52	<b>-0.2</b>
<b>S&amp;P 500</b>	3007	0.06	<b>0.0</b>
<b>NASDAQ</b>	8183	5	<b>0.1</b>
<b>FTSE 100</b>	7356	42	<b>0.6</b>
<b>DAX 30</b>	12458	68	<b>0.6</b>
<b>Shanghai Comp</b>	2999	14	<b>0.5</b>

## Overseas Markets Commentary

Major European and US equities markets trade sentiment diverged overnight, European indices closing near session peaks and key US indices near session lows.

Monetary policy and geopolitics remained in the limelight, but there were no new definitive developments.

The **US Federal Reserve** however, notably made available another \$US75B worth of short-term funding, against indicated demand for ~\$US84B.

The **Bank of England** retained status quo rates and overall policy in a unanimous monetary policy committee decision.

The bank's economists dropped the predicted 0.3% September

### Japan – August CPI due pre-ASX trade

**S&P/ASX indices** – the quarterly rebalance comes into effect as trading opens **Monday** (23 September). *Please see p4 for details*

## Today's Stock Watch

### Premier Investments (PMV)

27.70% higher, \$106.81M full year NPAT.

7.28% higher, \$1.276B revenue.

37c fully franked final dividend, up 4c (12.1%).

\$3.30 NTA, against \$3.28 a year ago.

### Pushpay Holdings (PPH)

Anticipating \$US121M - \$US124M FY 2020 (to 31 March) operating revenue, from previous guidance of \$US122.5M - \$US125.5M.

EBITDAF is expected to come in at \$US23M - \$US25M, from \$US18.5M - \$US20.5M.

### Clover Corporation (CLV)

40% higher, 1.75c fully franked final dividend.

32.2% higher, \$10.10M full year NPAT.

21.8% higher, record \$76.68M revenue. \$5.2M net debt.

27.21c NTA, against 22.41c a year ago.

### Boral Ltd (BLD)

Investor presentation lodged post-trade yesterday.

BLD presented in Sacramento and Napa, California overnight) and will do so again tonight.

### Flight Centre (FLT)

FLT has acquired 100% of Ignite Travel Group on a mutual decision to bring forward FLT's plans to purchase the balance of the Gold Coast-based group's Australian and New Zealand businesses.

### Sydney Airport (SYD)

August operational statistics lodged pre-trade, highlighting 2.0% international passenger growth against a 1.3% drop in domestic passenger numbers.

For the year-to-date, international passenger numbers have grown 1.4%, but the domestic tally has fallen 1.3%, dragging the overall passenger total to a 0.3% decline.

### Cedar Woods Properties (CWP)

Proposing to outlay \$21.2M for a 12.4ha residential site in Hamersley, a Perth suburb located 14km from the CBD.

## Resources

### Sandfire Resources (SFR) / Auris Minerals (AUR)

SFR is planning to earn up to 70% of AUR's WA Cashman project tenements E51/1053 and E51/1120. Details lodged this morning.

quarter GDP growth prediction to 0.2%, however.

The delays in determining a clean UK separation from the European Union had produced volatile economic data, the bank warned, suggesting forecasting was becoming more difficult.

Earlier, the **Bank of Japan** had decided also to make no change to rates or general policy, but indicated a close review next month would be needed due to fluid international policy and trade scenarios.

**China** and the **US** ‘deputy-level’ trade talks commenced in Washington, with reports that a group from China would visit US agribusinesses next week. The official Washington talks, involving a reported 30-strong China delegation, are due to end tonight, ahead of top-level talks set for early October.

In the **UK**, the PM’s office confirmed the European Commission president Jean Claude Juncker’s shared optimism that the European Union (EU) and UK could agree on a set of arrangements for managing the UK’s departure from the EU, set for 31 October.

Overnight **data** releases included **UK** August retail sales, which fell 0.2% for the month, but which were 2.7% higher than for August 2018. Sales had risen 0.4% during July.

In the **US**, the Philadelphia Fed manufacturing index fell to 12 from 16.8.

August existing home sales rose by 1.3% following a 2.5% July climb.

Weekly new unemployment claims rose by 2000 following forecasts of an up to 7000 end-of-summer increase.

The Conference Board’s leading index came in flat after rising by 0.4% in July.

**Tonight** in the US, two US Federal Reserve officials are scheduled to speak, but no major economic data reports are due.

Elsewhere, the **Bank of England** publishes a quarterly bulletin.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1506.2</b>	oz	-9.6	<b>-0.6</b>
<b>Silver (NY)</b> (Dec)	17.884	oz	-0.035	<b>-0.2</b>
<b>Gold (LON)</b>	1504	oz		
<b>Platinum</b>	935	oz	6	<b>0.7</b>
<b>WTI Crude</b> (Oct)	<b>58.13</b>	bbbl	0.02	<b>0.0</b>
<b>Brent Crude</b> (Nov)	<b>64.40</b>	bbbl	0.80	<b>1.3</b>
<b>Iron Ore</b> (NYMEX,CHN,62%)	93.46	t	-0.51	<b>-0.6</b>
<b>Copper</b> (LME,3mth,PM)	<b>5796</b>	t	-10	<b>-0.2</b>
<b>Nickel</b>	17295	t	95	<b>0.6</b>
<b>Aluminium</b>	1797	t	3	<b>0.2</b>
<b>Lead</b>	2090	t	9	<b>0.4</b>
<b>Zinc</b>	2319	t	-2	<b>-0.1</b>
<b>Tin</b>	16475	t	-340	<b>-2.0</b>

### Commodities Commentary

**Oil** – reports emerged overnight that **Saudi Arabia** had requested to purchase up to 20MMbbl of oil from Iraq and maybe some crude from others, in particular for domestic refinery use, but both Iraq and Saudi Arabia industry watchers denied this.

## Pre-Open Announcements

### Kazia Therapeutics (KZA)

KZA is represented at the European Association of Neuro-Oncology AGM, from overnight last night through Sunday, with a poster presentation of the GDC-0084 Phase II study in glioblastoma.

### GI Dynamics (GID)

Positive outcomes from an EndoBarrier risk assessment by the Association of British Clinical Diabetologists (ABCD) worldwide EndoBarrier registry were presented overnight at the European Association for the Study of Diabetes AGM in Barcelona, Spain.

### YPB Group (YPB)

Resuming from a trading halt with \$A2.5M worth of subscriptions in a private 0.7c-per-share placement. YPB will pay a 6% placement adviser and manager fee. The group traded at 0.55c – 1.0c the five sessions immediately prior to calling a trading halt.

### Viva Energy REIT (VVR)

CFO Guy Farrands is planning to step down from his VVR role by 31 March 2020, in favour of returning to Sydney.

### Steadfast Group (SDF)

SDF’s \$3.38-per-share SPP has raised \$19M. SDF has traded at \$3.43 - \$3.72 this week.

### Osteopore Ltd (\* OSX)

3D bioresorbable implant producer scheduled to list on the ASX midday AEST Monday, following a \$5.25M IPO at 20c per share. 49.816M quoted shares.

## Resources

### Kirkland Lake Gold (KLA)

Paying a US4c quarterly dividend.

In addition, KLA confirms it will join the S&P/TSX 60 on Monday’s trade opening.

Further, KLA has this morning lodged drilling results confirming further high-grade mineralisation within the Macassa project, Kirkland Lake, Ontario.

## Energy

### Key Petroleum (KEY) / Triangle Energy (TEG)

KEY has withdrawn an L7 Mount Horner arm-out termination agreement following discussions with the land owner.

Historical details lodged this morning.

## Trading Halts

Company	Code	Resuming
Ausmex Mining Group	AMG	20 Sep
Bardoc Gold	BDC	20 Sep
Carawine Resources	CWX	20 Sep
Paringa Resources	PNL	20 Sep



Meanwhile, flooding in **Texas** from tropical storm Imelda prompted the closure of a key regional petroleum transport waterway, and at least one petrochemical facility and one crude refinery.

This raised various reduced US demand prospects, pushing WTI crude to an almost flat close, following a peak sessional price of \$US59.54/bbl.

A weekly US petroleum drill rig count is due tonight.

**Gold** – safe-haven sentiment had essentially evaporated by overnight trade, in part due to the US deciding on sanctions against Iran rather than the earlier indicated military response to weekend attacks, claimed by Yemen’s Houthis, on oil facilities within Saudi Arabia.

In addition, the US Federal Reserve’s comments indicating perhaps no further rate moves this year, altered some previous trading scaffolding.

The **Bank of Japan** and **Bank of England** maintained status quo during policy meetings, and proved of little ultimate influence on overnight currency trade.

**Base metals** – an wait for official commentary from China-US trade talks in Washington overnight again added caution to LME trade.

The description of the previous US session’s interest rates cut, the second this year, as an ‘insurance’, rather than a trend, also complemented uncertain sentiment.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6794	0.0001	0.01
<b>EUR – USD</b>	1.1045	0.0005	0.04

#### Overseas Data Today & Tonight

<b>Japan</b>	CPI	Aug
<b>UK</b>	BoE bulletin	Sep Q
<b>Germany</b>	Producer prices	Aug
<b>Euro zone</b>	Consumer confidence	Sep

#### Need More Information?

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Rox Resources	RXL	20 Sep
Agua Resources	AGR	23 Sep
Allegiance Coal	AHQ	23 Sep
Armour Energy	AJQ	23 Sep
Australian Vanadium	AVL	23 Sep
Blackstone Minerals	BSX	23 Sep
engage:BDR Ltd	EN1	23 Sep
Hot Chili	HCH	23 Sep
Linus Technologies	LNU	23 Sep
Matsa Resources	MAT	23 Sep
Metals X	MLX	23 Sep
MGM Wireless	MWR	23 Sep
Red Sky Energy	ROG	23 Sep
Rhinomed Ltd	RNO	23 Sep
RMA Global	RMY	23 Sep
Arq Group	ARQ	24 Sep
Blina Minerals	BDI	24 Sep

#### Suspensions *(select)*

Company	Code	Since
Creso Pharma	CPH	18 Sep
G Medical Innovations Holdings	GMV	10 Sep
iBuyNew Group	IBN	9 Sep
Kollakorn Corporation	KKL	2 Sep
Latin Resources	LRSDA	9 Sep
Okapi Resources	OKR	10 Sep
Pioneer Credit	PNC	28 Aug
Stonehorse Energy	SHE	18 Sep
Syntonic Ltd	SYT	10 Sep
Vietnam Industrial Investments	VII	16 Sep

#### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AEG</b>	Today	4	100	2.03
<b>EGG</b>	Today	3	100	2.19
<b>EGL</b>	Today	0.06	100	1.40
<b>MA1</b>	Today	2	100	0.00
BRI	Mon	2.2	100	5.09
CNU	Mon	12.76	0	4.33
GAP	Mon	1	0	6.67
MNY	Mon	5	100	4.26
CAJ	Tue	0.5	100	3.91
CAR	Tue	25	100	2.73
GDG	Tue	1	0	3.23
REX	Tue	8	100	8.22
VLS	Tue	1.5	100	4.96

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**S&P/ASX Indices Re-balance**

*The following changes will be effected as trading opens **Monday (23 September) ...***

**S&P/ASX100**

**Out:** PDL

**In:** NHF

**S&P/ASX200**

**Out:** ALG, API, ECX, EHL, PGH, SIG

**In:** CKF, GOR, JIN, NWL, PNV, SLR

**S&P/ ASX300**

**Out:** AJM, ARQ, CL1, CLQ, LNG, MLX, OMH, PPS, RIC, SLK, WGN

**In:** AD8, AQG, AVH, BGL, BUB, CDA, CIA, CNI, DTL, IAP, ISX, LIC, NIC, PET, SM1, WAF, Z1P

**S&P/ASX All Australian 200**

**Out:** ECX, IFN, SWM, SYR

**In:** AVH, CVN, INA, JIN