

Markets

SFE 200 Futures (9.30am AEST)	5986	-28	-0.5
NZX 50	11696	4	0.0
DJIA Futures	26410	192	0.7
S&P 500 Futures	3268	19	0.6
NASDAQ Futures	10895	101	0.9

Local Markets Commentary

The Australian market commences the last trading day for July, on a Friday, with influential domestic and regional data due by late morning, ahead of additional material economic indicators scheduled for release tonight.

Tonight's trade sentiment is also expected to be influenced by high-profile tech stocks which have reported in the US post-US trade overnight.

Regionally today, China is scheduled to release official July manufacturing and services sector **PMIs 11am AEST**.

Japan and South Korea are each expected to report June **industrial production** pre-ASX trade.

Locally today, the Reserve Bank of Australia (RBA) publishes July **financial aggregates**, including private sector credit, **11.30am AEST**.

In addition, the Australian Bureau of Statistics (ABS) publishes June quarter **producer prices**, also at 11.30am.

Meanwhile, being the last trading day for July, a deluge of June quarter reports is anticipated.

In overnight commodities trade, **oil** fell decisively.

US **gold** futures (August) also turned lower.

Iron ore (Nymex CFR China, 62% Fe) extended Wednesday's gain.

LME **copper** and other key base metals declined.

The **SA** appreciated beyond US71.85c after falling to US71.40c early yesterday evening.

This morning, the SA has approached US71.95c.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26314	-226	-0.9
S&P 500	3246	-12	-0.4
NASDAQ	10588	45	0.4
FTSE 100	5990	-141	-2.3
DAX 30	12380	-443	-3.5
Shanghai Comp	3287	-8	-0.2

Overseas Markets Commentary

Major European and US equities markets trade diverged overnight, US indices once again trending variously higher from session lows towards settlement, amid a myriad of high-profile

China – NBS July PMIs – 11am AEST
Australia – private sector capex – 11.30am AEST

July - last trading day

Today's Stock Watch
AMP Ltd (AMP)

Anticipating \$A140M - \$A150M 1H 2020 underlying continuing operations profit.

Expecting a 6% fall in Australian wealth management AUM to \$A126B, and 2% decline in AMP Capital AUM to \$A198B.

Planning to lodge interim results 13 August.

CIMIC Group (CIM)

Nil interim dividend, against 71c a year ago.

13.7% lower, \$316.6M interim NPAT. 10.8% lower, \$6.21B revenue. \$3.99B cash and equivalents. \$1.3B net debt.

Woolworths Group (WOW) / Marley Spoon (MMM)

WOW venture capital division W23 has converted a \$2.95M convertible bond into 5.9M MMM CDIs.

W23 retains \$27M worth of MMM convertible bonds.

Nufarm Ltd (NUF)

NUF has appointed former Bunnings CEO John Gillam as chairman, to take over from Donald McGauchie AO, effective 24 September. Mr Gillam is a NUF director as from today.

Magnis Energy Technologies (MNS)

MNS has secured a \$US175,000 grant from the New York State Energy Research & Development Authority, in relation to MNS's extra-fast charging technology and its use in public transport.

In addition, bus manufacturer BAE Systems plans to match this with \$US175,000 worth of resources.

Imricor Medical Systems (IMR)

Collaborative sales distribution agreement secured with Philips Electronics Nederland, for Philips to sell IMR's recorder/stimulator system as part of Philips' iCMR lab installation package in European nations which recognise CE accreditation.

Resources
OceanaGold Corporation (OGC)

\$US57.4M first-half 2020 net loss, against a \$US27.7M net profit a year ago. 1H 2020 revenue tallied \$US234M, boosted by \$US95.8M from the June quarter.

Produced 139.385oz of gold, and sold 153,343oz, at a \$US1237/oz AISC during 1H 2020.

June quarter production tallied 58,678oz at a \$US1265/oz AISC. Sold 61,955oz during the quarter.

corporate earnings reports.

Among other considerations, no further progress appeared to be achieved on a new proposed US economic support package, despite a \$US600/week unemployment support program being due to expire tonight.

In addition, some data releases, including June quarter GDP estimated for Germany and the US, that were expected to be dour, proved so.

The US president added to uncertainty angst, suggesting this November's presidential election be pushed back.

In overnight **data** releases, **Germany's** June quarter GDP was estimated a record 10.2% lower for the three months, and down 11.7% year-on-year, in an initial reading.

A preliminary July CPI estimate indicated 0.5% deflation for the month, following a 0.6% June rise. Against July 2019, the reading represented 0.1% deflation.

A **euro zone** economic confidence index rose to 82.3 from 75.8.

In the **UK**, June car production dropped 48.2% year-on-year, against a 95.4% May plunge.

In the **US**, an initial June quarter GDP estimate came in as a record 32.9% dive after dropping 5% during the March quarter.

Against the June quarter 2019, GDP had shrunk 9.5%.

Weekly new unemployment claims disappointed, rising for a second consecutive week, this time by 1.43M, against 1.43M the previous week, and following expectations of just 1.4M new claims.

Tonight in the **US**, a University of Michigan final consumer sentiment reading for July is due, together with June personal income and spending and a Chicago PMI update.

In addition, large-cap tech stocks which reported in the US overnight, but post-US trade, will influence some sentiment.

Elsewhere, the **euro zone** releases an initial June quarter GDP estimate.

Companies scheduled to report earnings later today and tonight include: AbbVie, Asics, BNP Paribas, BT, Caterpillar, Chevron, Colgate-Palmolive, Exxon Mobil, Fiat Chrysler, Hyundai Corp, IAG Group, LG Chemicals, Mazda Motor, Merck & Co, Mitsui, NEC, Nokia, Phillips 66, Royal Bank of Scotland and Tiffany & Co.

In overnight corporate news, **Alphabet**, **Amazon** and **Apple** each reported post-US trade and will influence at least some of tonight's sentiment.

Apple achieved 11% higher, record June quarter sales tallying \$US59.7B, but refrained from issuing December quarter forecasts.

Amazon reported a record profit.

Alphabet advertising revenue suffered on reduced Google sponsorship.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Aug)	1942.3	oz	-11.1	-0.6
Silver (NY) (Sep)	23.362	oz	-0.96	-3.9
Gold (LON) (29 Jul)	1951	oz		
Platinum	899	oz	-26	-2.8
WTI Crude (NYMEX Sep)	39.92	bbbl	-1.35	-3.3

\$US147.7M cash and available liquidity. \$US169.6M net debt.

Pre-Open Announcements

Phoslock Environmental Technologies (** PET)

\$1.2M 1H 2020 revenue, against \$9.8M for 1H 2019.

Covid-19 has impacted projects in all jurisdictions, and flooding in China has further delayed some projects, but none has been cancelled.

\$35M cash and \$15M receivables. Nil debt.

PointsBet Holdings (* PBH)

Master Sports wagering licence granted to PBH partner Hawthorne Race Course by the Illinois Gaming Board.

NRW Holdings (* NWH)

An alliance, of which NWH is a 40% partner, has been named preferred proponent for an \$852M regional WA road project known as the Bunbury Outer Ring Road.

Negotiations are expected to lead to the awarding of a contract in September.

Clean TeQ Holdings (CLQ)

Anticipating the inclusion of \$A180M worth of Sunrise project – related write-downs in full year results CLQ plans to lodge 21 August.

FirstWave Cloud Technology (FCT)

FCT has appointed COO Neil Pollock as CEO.

In addition, FCT has appointed Iain Bartram as CFO, to take over from interim CFO Murray Scott 17 August.

Company update lodged in presentation format this morning.

Resources

Arafura Resources (* ARU)

Northern Territory Nolans neodymium-praseodymium project major project status renewed for three years.

Alliance Resources (AGS) / Tyranna Resources (TYX) / Marmota Ltd (MEU)

AGS plans to acquire the Jumbuck gold project (Western Gawler Craton JV), South Australia from TYX.

Details lodged post-trade yesterday.

TYX appreciated 50% yesterday, settling at 0.6c.

Meanwhile, MEU has submitted a \$2.76M all cash offer for Jumbuck, which is located adjacent to MEU holdings.

A Syngas offer was also lodged October 2019.

Firefly Resources (FFR)

FFR has appointed Mike Edwards as non-executive chair, taking over from John Hutton who has cited personal and business commitments in his desire to step down from this role.

Mr Hutton remains with FFR as a non-executive director.

Australian Strategic Materials (ASM)

Mineral processing specialist completed its ASX listing



Brent Crude (ICE EUR Sep)	42.94	bbbl	-0.81	-1.9
Iron Ore (NYMEX,CHN,62%)	107.72	t	0.33	0.3
Copper (LME,3mth Ind,PM)	6463	t	-19	-0.3
Nickel	13805	t	-90	-0.7
Aluminium	1724	t	-3	-0.2
Lead	1868	t	-7	-0.4
Zinc	2300	t	-6	-0.2
Tin	17780	t	-150	-0.8

Commodities Commentary

Oil – demand recovery fears, coupled with a report Iraq had exported 50,000bbl/d more during June than May, unsettled potential market balance views overnight.

OPEC+ had agreed to begin to raise global supply from August.

A weekly US petroleum drill rig count is due tonight.

Gold – profit-taking and liquidity considerations pushed gold lower overnight.

Base metals – international economic recovery angst soured sentiment overnight, amid some sobering economic data releases, as record daily new diagnoses of Covid-19 were reported in Australia, Florida (US) and India.

China is due to publish official (NBS) July PMIs today, the last trading day for July.

In addition, Japan and South Korea report industrial production.

Together with additional material data releases from the euro zone tonight, these are expected to add to end-of-month considerations during tonight's LME trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7197	0.0002	0.03
EUR – USD	1.1864	0.0017	0.15

Australian Data Today

RBA	Financial aggregates	Jul
ABS	Producer prices	JunQ
RBA	International reserves (4.30pm)	Jul
RBA	Forex liquidity (4.30pm)	Jul

US Data Tonight

Personal income & spending	Jun
Chicago PMI	Jul
Uni of Michigan consumer sentiment (final)	Jul

Other Overseas Data Today & Tonight

China	NBS PMIs	Jul
Japan	Industrial production	Jun
South Korea	Industrial production	Jun
UK	GfK consumer sentiment	Jul

yesterday. Opened at \$1.25 and traded at \$1.23 - \$1.55 before settling at \$1.40.

~5.85M shares changed hands across 1922 transactions.

~119M quoted shares.

Energy

Origin Energy (** ORG)

June quarter gas and energy markets statistics lodged this morning.

Trading Halts

Company	Code	Resuming
Carnavale Resources	CAV	31 Jul
Cobalt Blue Holdings	COB	31 Jul
Eastern Iron	EFE	31 Jul
Metal Bank	MBK	31 Jul
Predictive Discovery	PDI	31 Jul
Prominence Energy	PRM	31 Jul
Redflow Ltd	RFX	31 Jul
Estrella Resources	ESR	3 Aug
Tietto Minerals	TIE	3 Aug
Ventura Minerals	VMS	3 Aug
Zelira Therapeutics	ZLD	3 Aug
Traka Resources	TKL	4 Aug

Suspensions (select)

Company	Code	Since
Acacia Coal	AJC	22 Jul
Aurora Minerals	ARM	21 Jul
eSense-Lab Ltd	ESE	27 Jul
Factor Therapeutics	FTT	17 Jul
Leaf Resources	LER	16 Jul
Stone Resources Australia	SHK	28 Jul
Ultima United	UUL	22 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MOT	Today	1.03	0	8.55
MXT	Today	0.86	0	5.15
OCA	Today	0.95	0	4.12
PGG	Today	0.71	0	3.61
AMH	Tue	2.5	100	3.68
NBI	Tue	0.7	0	6.43
DJW	Thu	5.25	100	7.05
RIO	Thu	216.47	100	5.44
BKI	Fri (7 Aug)	3.32	100	5.12
JHG	Fri	36	0	7.08
OZG	Fri	0.3	100	2.97
WIC	Fri	3	100	5.97



France	GDP (prelim)	Jun Q
Germany	Retail sales	Jun
Euro zone	GDP (prelim)	Jun Q
Euro zone	CPI (initial)	Jul

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Reports & Events

(selected)

When	Company	Report/Event
Today	BLY	AGM (9am)
	GGG	AGM (12.30pm)
	HCT	AGM (3pm)
	ORG	Jun Q
	YAL	AGM (1pm)
Tue	PNI	Full year
Thu	RMD	Jun Q (pre-ASX trade;w/cast 6.30am AEST)
Fri	IAG	Full year