

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7483	-23	-0.3
<b>NZX 50</b>	13276	-13	-0.1
<b>DJIA Futures</b>	35299	-54	-0.2
<b>S&amp;P 500 Futures</b>	4529	-5	-0.1
<b>NASDAQ Futures</b>	15655	3	0.0

**Local Markets Commentary**

The Australian market opens a new week's trade with key domestic data due late morning, the September quarter S&P/ASX indices rebalance in hand, and a batch of domestic large-caps trading ex-dividend, with the US observing a public holiday.

Overnight Friday international equities sentiment again proved weak.

**Locally** today, the ANZ August **job advertisements** report, due **11.30am** AEST, could well add to speculation ahead of the Reserve Bank of Australia's (RBA) policy meeting tomorrow.

The Melbourne Institute monthly **inflation gauge** report is also anticipated this morning.

Large-cap stocks trading **ex-dividend** today include **ALU, ASX, FMG, NST, ORA, RHC** and **SFR**. *Please see p4 for a detailed ex-dividend list.*

In overnight Friday commodities trade, **oil** turned lower.

US **gold** futures were propelled to a gain.

**Iron ore** (China port CFR, 62% fines) swung higher.

LME **copper, nickel** and **aluminium** each extended Thursday's gains.

The **\$A** was pushed to ~US74.60c after trading at US74.35c early Friday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35369	-75	-0.2
<b>S&amp;P 500</b>	4535	-2	-0.0
<b>NASDAQ</b>	15364	32	0.2
<b>FTSE 100</b>	7138	-26	-0.4
<b>DAX 30</b>	15781	-59	-0.4
<b>Shanghai Comp</b>	3582	-15	-0.4

**Overseas Markets Commentary**

Weak sentiment prevailed across major international equities trade overnight Friday, weaker-than-anticipated US jobs figures wrenching European and UK indices lower in second half trade, and US futures down, but all key indices ultimately tugged from session lows.

Earlier Friday, an August services sector index for China was reported well into contraction mode, at 46.7, 8.2 points below an

**\* Health & wellness REIT listing – 11am AEST – HCW \***

**S&P/ASX quarterly indices rebalance in hand**

*Please see p5*

**Today's Stock Watch**
**Washington H Soul Pattinson & Co (SOL)**

Anticipating \$316M - \$336M FY21 regular NPAT against \$170M for FY20. The statutory net profit will be impacted by the absence of a one-off TPG-related accounting gain recorded in FY20 accounts. Details lodged pre-trade.

**Hansen Technologies (HSN)**

BGH Capital has withdrawn its unsolicited proposal to acquire HSN.

**Insurance Australia Group (IAG)**

IAG has become aware of an application starting a representative proceeding against AIG has been filed in the Federal Court. IAG is a participant in a Federal Court industry test case for which the hearing is due to commence today.

**Dougl Ltd (DOU)**

Beem It has agreed to initially promote the Goodments by Dougl app to Beem customers.

DOU is preparing to launch the app in Australia next year.

**Magellan Financial Group (MFG)**

\$A117.96N FUM as at 31 August from \$A117.03B 30 July.

**NRW Holdings (NWH)**

\$110M - \$120M five-year contract extension secured with Southern Cross Fertilisers for NWH subsidiary Golding Contractors to continue Phosphate Hill mining.

**Premier Investments (PMV)**

Richard Murray is commencing as Premier Retail CEO today, rather than the previously flagged 4 October.

**QBE Insurance Group (QBE)**

2.35% initial interest rate (for seven years) set for QBE's £400M notes offer in support of Tier 2 capital.

**ELMO Software (ELO)**

Launching a new module whereby employers can automate workforce Covid-19 testing and vaccination status.

**Resources**
**Pilbara Minerals (PLS) / Mineral Resources (MIN)**

MIN has sold its PLS 5.4% holding for a gross pre-tax \$A328M.

**Energy**
**Oil Search (OSH) / Santos Ltd (STO)**

Extending the exclusive due diligence period, in association with the proposed STO acquisition of OSH, by one week until 13 September (Monday next week).



expansionary July reading.

Further, Japan's finalised August services PMI had earlier been reported at 42.9, 4.5 points lower than the contraction mode reading for July.

Meanwhile, in new Covid-19 developments, Japan's administrators were reported to be considering extending a state of emergency for Tokyo and surrounds until the end of September.

Headline **US** August employment figures included the creation of 235,000 jobs, against the 750,000 anticipated tally, this attributed to recent Covid-19 containment struggles.

The \$US subsequently dropped as did US bond prices.

The unemployment rate was calculated 0.2% lower, at 5.2%.

The participation rate and average weekly hours each remained flat, at 61.7% and 34.7 respectively.

Average hourly earnings rose by 0.6% following a 0.4% July increase.

Among other overnight Friday US releases, the ISM's August non-manufacturing PMI was reported at 61.7 from 64.1, this also attributed to summer Covid-19 spread.

The business activity component sub-index slid to 60.1 from 67.

Elsewhere, **euro zone** July retail sales dropped 2.3% for the month, following a 1.8% June rise and forecasts for a new 0.2% improvement.

Against July 2020, sales were up 3.1%.

A finalised **euro zone** August services PMI confirmed slowing activity, the index falling by 0.8 to 59 following expectations of a 0.1-point slip to 59.7.

**Germany's** final August services sector activity index declined one point to 60.8 against expectations of a 0.3-point fall to 61.5.

In the **UK**, the August services PMI was finalised at 55.0 from 59.6, the 4.6-point drop following expectations of a 4.5-point decline.

**Tonight**, Germany reports July factory orders.

**US markets will remain closed tonight due to a public holiday.**

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1833.7</b>	oz	22.2	<b>1.2</b>
<b>Silver (NY)</b> (Dec)	<b>24.795</b>	oz	0.88	<b>3.7</b>
<b>Gold (LON)</b>	<b>1824</b>	oz		
<b>Platinum</b>	<b>1021</b>	oz	27	<b>2.7</b>
<b>WTI Crude</b> (NYMEX Oct)	<b>69.29</b>	bbl	-0.70	<b>-1.0</b>
<b>Brent Crude</b> (ICE EUR Nov)	<b>72.61</b>	bbl	-0.42	<b>-0.6</b>
<b>Iron Ore</b> (Qingdao) (CHN;62% <i>f</i> )	<b>144.71</b>	t	2.69	<b>1.9</b>
<b>Iron Ore</b> (Nymex)	<b>144.83</b>	t	4.29	<b>3.1</b>
<b>Copper</b> (LME Ind)	<b>9432</b>	t	55	<b>0.6</b>
<b>Nickel</b>	<b>19789</b>	t	327	<b>1.7</b>
<b>Aluminium</b>	<b>2726</b>	t	32	<b>1.2</b>
<b>Lead</b>	<b>2310</b>	t	-1	<b>-0.0</b>
<b>Zinc</b>	<b>2997</b>	t	17	<b>0.6</b>
<b>Tin</b>	<b>33055</b>	t	-440	<b>-1.3</b>

## Pre-Open Announcements

### HealthCo Healthcare and Wellness REIT (\* HCW) / Home Consortium (HMC)

HMC spinoff and commercial health and wellness real estate-focused trust scheduled to list on the ASX **11am** AEST following a \$650M IPO at \$2.00 per unit.

~325.15M quoted units.

HMC holds 19.99%.

### Centuria Office REIT (\* COF)

Trading halt called this morning ahead of a \$201M, \$2.50-per-unit equity raising in support of two office property acquisitions.

Details lodged this morning.

### MoneyMe Ltd (MME)

July – August trading update, highlighting a record \$112M worth of originations, lodged this morning.

### Silex Systems (\* SLX)

SLX has appointed nuclear industry lawyer Helen Cook as a non-executive director, effective at the 14 October SLX AGM.

Non-executive SLX director Melissa Holzberger is retiring from the SLX board at the AGM due to a change in commitments.

### Pushpay Holdings (PPH)

PPH has appointed Richard Keys, on a consultancy basis, as interim CFO.

As previously flagged PPH CFO Shane Sampson is leaving PPH at the end of September.

Mr Keys is a former Abano Healthcare Group CEO, COO and CFO.

### Raiz Invest (RZI)

RZI has appointed Andrew Palfreyman as company secretary, taking over from Elizabeth McGregor who has resigned.

### Creso Pharma (CPH)

Executive VP and strategic advisor appointments lodged this morning.

## Resources

### Ballymore Resources (\* BMR)

Queensland-focused and headquartered explorer completed an enviable ASX listing Friday, following a \$7M IPO at 20c per share.

Opened at 26c and traded at 24.5c – 45c before settling at 34c. 8.06M shares changed hands across 1390 transactions.

71.48M quoted shares.

Three gold and copper-gold projects.

BMR non-executive chair Nick Jorss is Bowen Coking Coal (ASX: BCB) executive chair, and was also Stanmore Coal's (ASX: SMR) founding CEO.

### Dreadnought Resources (\* DRE)

Anticipating up to \$750,000 in tax credits under the Australian

## Commodities Commentary

**Oil** – overnight Friday trade sentiment appeared impacted mostly by supply and demand uncertainty, in part due to the impacts of Hurricane Ida on US Gulf Coast operations in particular, and also to a Covid-19 – affected US August jobs tally.

Meanwhile, a US petroleum drill rig report, also published Friday, included 16 fewer operational oil rigs, this mostly attributed to Hurricane Ida, and representing the largest weekly drop since June 2020.

**Gold** – a \$US tumble, in response to the US August jobs report, supported overnight gold sentiment.

Additional US and international data releases also indicated a broad, adverse economic impact from Covid-19 case surges over the past month, supporting some gold-as-a-safe-haven interest, in addition to US government bonds.

This week's sentiment is expected to swing on international indicators including trade statistics for China, plus commentary surrounding a European Central Bank (ECB) policy meeting.

Any significant change to comments out of the Reserve Bank of Australia (RBA) following tomorrow's policy meeting, in conjunction with any material change in data releases, could also influence some currency trade.

**Base metals** – a \$US drop in response to far fewer-than-anticipated new jobs for the US during August appeared the main influence on ultimately pushing most LME key metals prices higher overnight Friday

Earlier, sentiment seemed impacted by further disappointing data out of China.

Caixin's August services sector activity index for China, published Friday, tumbled to a contractionary 46.7 from an expansionary 54.9 estimated for July.

Earlier, Japan's finalise August services PMI confirmed further contraction, calculated at 42.9 from 47.4 for July.

**China's August trade figures are anticipated tomorrow.**

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7449	-0.0009	<b>-0.13</b>
<b>EUR – USD</b>	1.1885	0.0006	<b>0.05</b>

### Australian Data Today

ANZ	Job advertisements	Aug
Melb Institute	Inflation gauge	Aug

### Overseas Data Today & Tonight

<b>UK</b>	Construction PMI	Aug
UK	Domestic vehicle sales	Aug
<b>Germany</b>	Factory orders	Jul
Germany	Construction PMI	Aug
Germany	Domestic vehicle registrations	Aug

Government Junior Mineral Exploration Incentive (JMEI) scheme.

### Encounter Resources (\* ENR)

Heralding initial results from WA Paterson Province Lamil project Dune prospect diamond drilling, which ENR says confirms copper-gold mineralisation at depth and vertically zoned.

Additional assays anticipated.

### Pursuit Minerals (PUR)

Planning to conduct down hole EM surveying this week following initial visual indications from Phil's Hill diamond drilling.

Two holes have been completed, with drilling expected to recommence within two weeks.

Samples from the first hole are being assayed.

### Shree Minerals (SHH)

Nelson Bay River iron ore project port storage and ship loading agreement in hand with Tasmanian Railway.

### Legacy Iron Ore (LCY)

Mt Celia pre-feasibility continues, but in the meantime LCY is heralding a positive cash flow model based on a toll treating option. Details lodged this morning.

### Caravel Minerals (CVV)

CVV has appointed former Fortescue Metals Group (ASX: FMG) projects director Don Hyma as a CVV board advisor.

In addition, CVV has appointed Jason Vos as mining manager and Michael Klvac as approvals and compliance manager.

### Argosy Minerals (AGY)

Non-executive director Ranko Matic has resigned, effective COB Friday (3 September), due to increasing commitments in executive roles.

### Midas Minerals (\* MM1)

Explorer scheduled to list on the ASX 11am AEST **tomorrow**, following a \$6M IPO at 20c per share.

52.998M quoted shares/units.

## Energy

### Boss Energy (BOE)

Reporting Honeymoon uranium project FEED is ahead of schedule and expected to complete early March quarter 2022.

### Trading Halts

Company	Code	Resuming
Diatreme Resources	DRX	6 Sep
Houston We Have	HWH	6 Sep
Kaiser Reef	KAU	6 Sep
Kleos Space	KSS	6 Sep
Pan Asia Metals	PAM	6 Sep
Aruma Resources	AAJ	7 Sep
DUG Technology	DUG	7 Sep



<b>Euro zone</b>	Sentix investor confidence	Sep
Euro zone	Construction PMI	Aug

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

Global Oil & Gas	GLV	7 Sep
Jadar Resources	JDR	7 Sep
MaxiTRANS Industries	MXIDA	7 Sep
Sacgasco Ltd	SGC	7 Sep
TNT Mines	TIN	7 Sep

### Suspensions *(selected)*

Company	Code	Since
AIC Mines	A1M	25 Aug
AXP Energy	AXP	16 Aug
Mosaic Brands	MOZ	3 Sep
Superior Lake Resources	SUP	16 Aug
Troy Resources	TRY	1 Sep
Weebit Nano	WBT	2 Sep
Zeus Resources	ZEU	6 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AFG</b>	Today	<b>7.4</b>	100	3.55
<b>ALU</b>	Today	<b>21</b>	15	1.18
<b>ASX</b>	Today	<b>111.2</b>	100	2.70
<b>EAI</b>	Today	<b>3</b>	100	4.27
<b>EGN</b>	Today	<b>1.5</b>	100	4.08
<b>EQT</b>	Today	<b>47</b>	100	2.90
<b>FMG</b>	Today	<b>211</b>	100	7.05
<b>MAD</b>	Today	<b>1.5</b>	100	1.29
<b>NST</b>	Today	<b>9.5</b>	100	1.95
<b>ORA</b>	Today	<b>7.5</b>	0	3.47
<b>RHC</b>	Mon	<b>103</b>	100	0.67
<b>SFR</b>	Mon	<b>26</b>	100	3.18
<b>SNZ</b>	Mon	<b>8.04</b>	0	0.37
<b>VEA</b>	Mon	<b>4.1</b>	100	0.00
<b>VEE</b>	Mon	<b>0.45</b>	0	0.45
AMC	Tomorrow	15.93	0	2.73
BSL	Tomorrow	44	0	0.57
GWA	Tomorrow	6.5	100	3.38
HLA	Tomorrow	2.5	100	2.01
IFL	Tomorrow	11.5	100	4.12
IGO	Tomorrow	10	100	0.51
ILU	Tomorrow	12	100	0.20
MTO	Tomorrow	10	100	3.08
ORG	Tomorrow	7.5	0	5.06
PIA	Tomorrow	1.35	100	4.24
SEC	Tomorrow	5	100	2.43
SHL	Tomorrow	55	65	1.99
TPC	Tomorrow	10	100	4.41
UNI	Tomorrow	10.5	100	0.67

**Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice**

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

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

*The following changes will be effected as trading opens Monday 20 September ...*

**S&P/ASX 50**

*Out:* A2M, AGL, ALD

*In:* RMD, TAH

**S&P/ASX 100**

*Out:* BLD, BPT

*In:* VUK

**S&P/ASX 200**

*Out:* GEM, NWH, NXL, WGX

*In:* LIC, PNI, SLK, TYR

**S&P/ASX 300**

*Out:* ALK, AVH, BUB, HUM, IRI, JMS, MLD, MVP, SM1

*In:* ASM, BET, DUB, HDN, IMU, JLG, LTR, NVX, PDN, PPK, STX, SZL, VUL

**S&P/ASX All Technology**

*In:* HPG, NOV, ONE

*Out:* SMP