

Markets

SFE 200 Futures (9.30am AEDT)	7446	6	0.1
NZX 50	11514	-51	-0.4
DJIA Futures	37678	17	0.0
S&P 500 Futures	4793	25	0.5
NASDAQ Futures	16940	120	0.7

Local Markets Commentary

The Australian market opens today's trade with Reserve Bank of Australia (RBA) monetary policy meeting minutes and a business survey report due late morning, and policy meeting outcomes due from the Bank of Japan.

These, ahead of key international economic data releases tonight and with international economic growth prospects in focus.

US equities markets closed barely – to – firmly higher overnight.

Locally today, the RBA is due to publish **5 December monetary policy meeting minutes** at 11.30pm AEDT.

The Australian Chamber of Commerce and Industry (ACCI) and Westpac are also expected to release the findings from their **December quarter business survey** this morning.

Meanwhile, insurance company claims are expected to surge in the wake of extensive far north Queensland flooding.

Regionally, the **Bank of Japan** concludes a monetary policy meeting today from which outcomes are anticipated **2pm** AEDT.

Pre-trade, New Zealand has released November **international trade** figures, these including a \$NZ1.2B deficit, following expectations for a \$NZ1.4B shortfall, from a \$NZ1.7B October deficit.

In overnight **commodities** trade, **oil** swung to settle greater than 1.0% higher.

US **gold** (Comex Feb) futures turned slightly higher, settling above \$US2040.0/oz.

Iron ore (Nymex CFR China, 62% Fe) closed below \$US135/t.

US (Mar) **copper** futures fell US4c/lb to \$US3.85/lb.

Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The **\$A** fell to ~US67.02c after trading at ~US67.20c - ~US67.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	37306	0.86	0.0
S&P 500	4741	21	0.4
NASDAQ	14905	91	0.6
FTSE 100	7614	38	0.5
DAX 30	16651	-101	-0.6
Shanghai Composite	2931	-12	-0.4

ASX Trading 22 December – 2 January

22 December	10am – 4.10pm AEDT
25 December	CLOSED
26 December	CLOSED
27 December	10am – 4.10pm AEDT
28 December	10am – 4.10pm AEDT
29 December	10am – 4.10pm AEDT
1 January 2024	CLOSED
2 January 2024	10am – 4.10pm AEDT

State One's Market Opener will continue until Thursday
and resume Monday 8 January 2024

Trades executed **Thursday** (21 December) will **settle** 27 December (Wednesday next week).

Friday's (22 December) trades will settle 28 December (Thursday next week).

Trades executed **Wednesday next week** (27 December) settle Friday 29 December.

Trades executed **Thursday next week** (28 December) settle Tuesday 2 January.

Friday (29 December) trades will settle Wednesday 3 January.

*** Medical software development listing – 10.30am AEDT – ENL ***

Today's Stock Watch

Origin Energy (ORG)

Proposing to outlay £280M to lift its holding in major UK energy retailer Octopus Energy from 20% to 23%.

Other Octopus investors are raising their interests, including Canada Pension Plan Investment Board (6% to 11%).

Generation Investment Management will participate in the capital raising to the tune of £45M to retain 10%. Fellow 10% shareholder, Tokyo Gas, is eligible to also subscribe for additional Octopus shares. The UK Financial Conduct Authority must approve the proposed transactions.

Starpharma Holdings (SPL)

A phase 2 clinical trial of SPL's DEP docetaxel to treat metastatic cancer has demonstrated acceptable safety and tolerability and 'encouraging' anti-tumour activity.

SPL has settled higher the past four sessions, adding 10.3% yesterday, to close at 16c.



Overseas Markets Commentary

Sentiment varied across major European, UK and US equities markets overnight, the NASDAQ and S&P 500 steadily trending higher in contrast to vacillating trade for other key indices.

Investors were faced with no shortage of considerations, ahead of some material economic data releases later this week.

Two US Fed regional presidents warned that interest rate cuts remained no surety to the extent market activity was indicating.

Further, inflationary risks were in focus, with a maritime insurance agency broadening the portion of the Red Sea maritime route it deemed high-risk portion, hence pushing a greater number of insurance premiums higher.

In the meantime, the US administration revealed it would convene virtual discussions tonight regarding protection from Yemen Iran-backed Houthi militants in the Red Sea region.

In related geopolitical developments, US and Israeli defence ministers again reportedly held official talks.

Also overnight, mega stocks' performances varied, with Apple declining after revealing a patent dispute could force the company to suspend sales of select smartwatches from 26 December (Tuesday next week).

Energy stocks were pushed higher on another upwards crude price swing.

Germany's central bank (the Bundesbank) published a monthly report which noted costs were continuing higher from diversification of supply chains. This was first noted by the bank following the Russia-Ukraine disruption to supply for a range of commodities and components.

In overnight **data** releases, the IFO business climate index for **Germany** disappointed on the downside, falling by 0.8 to 86.4 following consensus for a 0.6-point rise to 87.8.

Both the current conditions and expectations component indices declined.

In the **US**, the NAHB December housing market index improved for the first time in five months, climbing to 37 from 34.

Tonight in the US, November building permits and housing starts are due.

Elsewhere, Canada reports November CPI inflation and producer prices.

Also tonight, the UK hosts a 10-year treasury gilt auction.

In addition, Accenture and FedEx are due to report earnings.

In overnight corporate news, a four month-long sale process for **US Steel** culminated in an agreed \$US14.9B cash deal with **Nippon Steel**. Pending approvals, closure may not be achieved for nine months.

Commodities data specialist Kitco reported a cyber breach.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	2040.5	oz	4.8	0.2
Silver (COMEX 5000 Mar)	24.11	oz	-0.04	-0.2
Platinum	950	oz	10	1.0

Pre-Open Announcements

Enlitic Inc (* ENL)

Medical imaging-focused software developer scheduled to list on the ASX at **10.30am** AEDT, following an ~\$A21M IPO at A83c per CDI.

~71.8M quoted CDIs.

WiseTech Global (WTC)

WTC has appointed former Qantas (ASX: QAN) executive Lisa Brock and Tyro Payments (ASX: TYR) chair Fiona Pak-Poy as independent directors, effective 1 February 2024.

G8 Education (GEM)

Anticipating \$62M - \$64M FY23 operating NPAT and \$99M - \$102M (post-lease interest) operating EBIT.

Monash IVF Group (MVF)

Proposing to pay \$12M cash up-front, plus additional potential earn-outs, for 80% of suburban Perth, WA-based Fertility North Holdings.

AGL Energy (AGL)

FID achieved for a 500MW battery for the NSW Hunter energy hub project.

AdAlta Ltd (1AD)

Anticipating a potential new malaria treatment from the discovery of an i-body indicating it can inhibit the malaria parasite from invading red blood cells and liver cells.

MGC Pharmaceuticals (MXC)

Roadshow presentation lodged post-trade yesterday.

MXC settled at 48c yesterday after closing out November at 62c.

Deterra Royalties (DRR)

Inaugural and independent DRR director Joanne Warner plans to retire from the DRR board 31 March.

Resources

Novo Resources (** NVO)

SQM Australia is proposing to pay \$A10M for 75% of five NVO West Pilbara tenements deemed prospective for lithium and nickel.

Additional details lodged this morning.

MC Mining (MCM)

Recommending no action for a revised 16c-per-share indicative takeover proposal in hand from Senosi Group and Dendocept.

Lake Resources (* LKE)

Argentina Kachi lithium brine project-focused webinar scheduled to commence **11am** AEDT.

LKE has lodged project DFS results and an initial ore reserve this morning, together with a presentation.



WTI Crude (NYMEX Jan)	72.47	bbl	1.04	1.5
Brent Crude (ICE EUR Feb)	77.95	bbl	1.40	1.8
Iron Ore (NYMEX CHN port;62%Fe)	134.61	t	-0.47	-0.3
Copper (LME 3mth Evening) (15Dec)	8551	t	-3	-0.0
Nickel	17160	t	170	1.0
Aluminium	2249	t	34	1.6
Lead	2081	t	12	0.6
Zinc	2532	t	39	1.6
Tin	25187	t	-195	-0.8

Commodities Commentary

Oil – general maritime supply through the Red Sea to the Suez Canal narrowed further, and a weekend announcement out of Russia of further and faster export reductions combined to support an overnight push higher for oil prices.

Another vessel traversing the Red Sea reported a drone attack yesterday, further raising the risk of generally higher supply costs. Meanwhile, BP announced it would not utilise Red Sea transport for the time being.

Also overnight, a data report suggested Saudi Arabia's October crude exports were the highest in four months.

Gold – some safe-haven interest plus a slight \$US index decline supported Comex futures higher overnight.

Caution is expected to influence some trade ahead of influential economic data to come in the second half of the week.

US Federal Reserve commentary continued to push and pull interest rate expectations.

Base metals – overnight trade considerations included global economic growth prospects, inventory updates, the wait for key international data to come this week and the approaching year-end holiday season.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6705	-0.0007	-0.11
EUR – USD	1.0924	0.0039	0.24

Australian Data Today

RBA	Monetary policy meeting minutes	5 Dec
ACCI/Westpac	Business survey report	Dec Q

US Data Tonight

Building starts	Nov
Housing permits	Nov

Other Overseas Data Today & Tonight

Japan	BoJ monetary policy meeting outcomes	19Dec
New Zealand	International trade	Nov
UK	CBI industrial trends orders	Dec
Euro zone	CPI (final)	Nov

Energy

Buru Energy (BRU)

Early interpretation in hand for the Rafael 3D seismic survey.

Trading Halts

Company	Code	Resuming
GBM Resources	GBZ	19 Dec
Azure Minerals	AZS	20 Dec
Bastion Minerals	BMO	20 Dec
First Lithium	FL1	20 Dec
MTM Critical Metals	MTM	20 Dec
Sarytogan Graphite	SGA	20 Dec
Syntara Ltd	SNT	20 Dec

Suspensions (selected)

Company	Code	Since
Epsilon Healthcare	EPN	18 Dec
Magnis Energy Technologies	MNS	8 Dec
New Zealand Coastal Seafoods	NZS	18 Dec
Rectifier Technologies	RFT	29 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
KPG	Today	0.44	100	1.05
SGLLV	Today	15	100	7.81
ABG	28 Dec	4.25	0	7.62
AOF	28 Dec	1.5	0	8.30
APA	28 Dec	26.5	0	6.34
APZ	28 Dec	4.25	0	4.48
ARF	28 Dec	4.34	0	4.66
ASK	28 Dec	3	0	0.00
BWP	28 Dec	9.02	0	5.14
CHC	28 Dec	22.09	44.99	3.53
CIP	28 Dec	4	0	4.86
CLW	28 Dec	6.5	0	7.41
COF	28 Dec	3	0	10.21
CQE	28 Dec	4	0	5.75
CQR	28 Dec	12.3	0	6.95
DXC	28 Dec	5.17	0	7.90
DXI	28 Dec	4.1	0	5.75
DXS	28 Dec	26.7	0	6.83
FPP	28 Dec	2.75	0	8.57
GDF	28 Dec	1.575	0	5.91
GDI	28 Dec	2.5	0	8.20
GMG	28 Dec	15	0	1.24
HCW	28 Dec	2	0	5.13
HDN	28 Dec	2.08	0	6.78



Canada	Inflation rate	Nov
Canada	Producer prices	Nov

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

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HPI	28 Dec	9.5	0	6.48
MGR	28 Dec	4.5	0	5.15
NPR	28 Dec	1.9	0	8.36
NSR	28 Dec	5.5	0	4.76
RCT	28 Dec	12.25	0	9.71
RFF	28 Dec	2.93	0	5.69
RGN	28 Dec	6.7	0	6.64
SGP	28 Dec	8	0	6.02
TCF	28 Dec	3.5	0	8.07
TCL	28 Dec	30	0	4.25
TGP	28 Dec	2	0	7.73
TOT	28 Dec	1.5	0	10.91
WPR	28 Dec	4.1	0	6.56
DNK	29 Dec	14.72	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Tomorrow	IPL	AGM
Thu	ANZ	AGM
Fri	EMH	AGM