

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	7360	51	0.7
<b>NZX 50</b>	11600	48	0.4
<b>DJIA Futures</b>	34599	742	2.2
<b>S&amp;P 500 Futures</b>	4081	119	3.0
<b>NASDAQ Futures</b>	12042	518	4.5

## Local Markets Commentary

The Australian market opens December trade with the \$A at ~US67.85c, influential domestic and regional economic reports due by early afternoon, and some domestic ones in hand pre-trade, ahead of another batch of material international economic data due tonight.

US equities markets rallied overnight.

**Locally** today, the AiG has already published a **44.7** November **manufacturing PMI**.

This, from 49.6 for October and against expectations for an improvement to 50.0, the contraction-expansion cut-off level.

The Australian Bureau of Statistics (ABS) releases September quarter **private capital spending**, together with forward capex plans, at **11.30am** AEDT.

At the same time, the Reserve Bank of Australia (RBA) reports a November holdings of Australian government securities and semis.

Post-ASX trade, the RBA publishes November **commodity prices**.

Overnight, CoreLogic published its November **residential property prices** report.

Also today, **PDL** and **TNE** trade **ex-dividend**. Please see p4 for a detailed ex-dividends list.

Regionally today, Caixin is scheduled to release its November **manufacturing PMI** for China at **12.45pm** AEDT.

**South Korea** reports November **trade** statistics at 11am.

Early this afternoon, Japan is scheduled to conduct a 10-year government bond auction.

In overnight commodities trade, both Brent and WTI **crude** were pushed decisively higher.

US **gold** futures turned slightly lower.

**Iron ore** (Nymex CFR China, 62% Fe) jumped beyond \$US101.5/t.

**Coal** (ICE-GC Newcastle) continued this week's gains.

LME **copper** was reported 2% higher in open outcry trade. **Nickel** reportedly had fallen ~1.3% in official trade. **Aluminium** was reported to have climbed ~1.6%.

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 was propelled above US67.85c after trading at ~US67.15c – ~US67.20c early yesterday evening.

## Today's Stock Watch

### Downer EDI (DOW)

DOW has appointed DOW COO Peter Tompkins to take over as CEO and MD when Grant Fenn retires in February 2023.

### Alcidion Ltd (ALC)

Three-year, \$2.8M contract secured with University Hospital Southampton NHS Foundation to supply electronic patient record systems.

Additional details, including for a potential \$13.8M overall deal, lodged this morning.

### Echo IQ (EIQ)

Heralding outcomes from an EchoSolv effectiveness and validation study.

### Link Administration Holdings (LNK)

27.90% proxy and 30.66% poll votes recorded against the adoption of the company's remuneration report at yesterday's AGM, constituting a 'second strike' against LNK under the Corporations Act.

78.33% proxy and 85.02% poll votes against a subsequent required spill resolution were received, however.

LNK ultimately added 1.4% yesterday, settling at its \$3.54 session high.

## Resources

### Rio Tinto (RIO)

Investor presentation and update, including 2023 production guidance, and expected WA Pilbara production cost increases to beyond \$US20/t, lodged post-trade yesterday.

RIO hosted an investor seminar in London overnight.

RIO traded as high as \$A110.49 on the ASX yesterday before settling at \$109.62.

### OD6 Metals (OD6)

Additional high-grade rare earths intersections delivered from south east WA Splinter Rock project drilling.

Assays lodged this morning.

OD6 settled 9.48% higher yesterday, at 63.5c after trading as high as 68c intra-session.

### Resolute Mining (RSG)

London conference presentation lodged this morning.

RSG presented overnight.

RSG has settled lower the past three sessions, closing at 16c yesterday.

## Energy

### Woodside Energy (WDS)

Today's investor day presentation lodged this morning.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34590	737	2.2
<b>S&amp;P 500</b>	4080	122	3.1
<b>NASDAQ</b>	11468	484	4.4
<b>FTSE 100</b>	7573	61	0.8
<b>DAX 30</b>	14397	42	0.3
<b>Shanghai Comp</b>	3151	2	0.1

**Overseas Markets Commentary**

Early cautious trade featured across major European, UK and US equities markets overnight, but a speech from the US Federal Reserve chair in second-half US trade appeared the catalyst for ultimate improved US risk sentiment.

US Fed chair Jerome Powell told attendees at an event in Washington hosted by think-tank The Brookings Institution that the pace of US interest rate increases could ease by as early as the mid-December policy meeting.

However, he reiterated rates were unlikely to begin to come down anytime soon and were likely to yet move 'somewhat higher' than 4.6%.

Mr Powell again emphasised that, 'Despite some promising developments, we have a long way to go in restoring price stability'.

In addition, the Fed's published the October-November district-by-district economic report, the beige book, concluded economic growth had mostly increased slightly, or flattened.

The report concluded more businesses were worried about the year-end outlook, even though inflation pressures had appeared to have eased, and more were concerned at the potential for recession in 2023.

Earlier yesterday, **China** reported November PMIs which confirmed both manufacturing and services sector contraction modes, represented declines from October and undershot expectations.

In addition, Japan and South Korea each released October industrial production figures which also failed to match forecasts.

In a plethora of overnight data releases, the **euro zone's** initial November **CPI** reading surprised, representing a 0.1% fall in inflation for the month against forecasts for a 0.2% increase.

On an annualised basis, this lowered the inflation rate to 10.0% from 10.6% at the end of October.

**Germany's** November unemployment rose to 5.6% from 5.5%.

A 10-year government bond offer hosted by Germany produced a 1.95% yield from 2.25%.

**Russia** reported a 4.4% drop in October GDP, following a 4.5% September fall.

In the **US**, the second estimate (of three) for September quarter GDP growth came in at 2.9%, against the initial 2.6% reading.

A November private sector employment report concluded 127,000 new jobs had been created against 239,000 in October.

An October job openings report included an estimated 10.334M

**Pre-Open Announcements****Domino's Pizza Enterprises (DMP)**

DMP has completed the acquisition of Domino's Malaysia and Domino's Singapore.

The Domino's Cambodia acquisition remains subject to regulatory approvals and is expected to complete by 31 March 2023.

DMP has appointed DMP Netherlands development director Anneke de Groot as Belgium/Luxembourg CEO.

This is in association with the previously announced appointment of recent Belgium/Luxembourg CEO Ringo Joannes to head the Cambodia, Malaysia and Singapore operations.

DMP traded as high as \$66.82 yesterday before settling at \$66.38, up 1.2% for the session, following the transfer of ~7.347M shares.

**Insignia Financial (IFL) / EQT Holdings (EQT)**

IFL has completed the \$135M (realised proceeds) sale of Australian Executor Trustees to EQT.

IFL plans to use the sale proceeds to reduce debt.

**SRG Global (SRG)**

SRG has completed the \$2.6M acquisition of engineering products specialist Bartek.

**Restaurant Brands New Zealand (RBD)**

RBD has appointed RBD NZ CEO Arif Khan as RBD COO.

Mr Kahn will be appointed RBD acting CEO when current CEO Russel Creedy retires.

In addition, RBD has appointed Grupo Finaccess CFO Julio Valdés as CFO, effective 1 June 2023.

Mr Valdés will take over from Grant Ellis who plans to retire 31 May 2023.

**Epsilon Healthcare (EPN)**

EPN has appointed Mark Audet as CFO and joint company secretary, taking over from Nicholas Marshall and Louisa Ho respectively.

EPN COO Sonny Didugu remains joint company secretary.

**LiveTiles Ltd (LVT)**

54.77% proxy and 45.22% poll votes recorded against adoption of the company's remuneration report at yesterday's AGM, constituting a 'second strike' under the corporations act.

A subsequent spill resolution drew 63.57% proxy and 34.66% poll votes against a potential board spill.

**Dough Ltd (DOU)**

43.3% proxy and poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

In addition, non-executive director Steve Bellotti resigned from the DOU board at the completion of the AGM.

**8common Ltd (8CO)**

48.95% proxy and poll votes recorded against adoption of the



opportunities from 10.687MM in September.

The November Chicago PMI fell to 37.2 against forecasts for 45.0 following October's 45.2.

October pending home sales dropped 4.6% for the month.

Against October 2021, sales were down 37%.

Weekly mortgage applications fell by 0.8%.

Mean average 30-year interest rates were estimated at 6.49% from 6.67%.

In the meantime, Russia was reported to have launched another barrage of attacks in Ukraine, mostly concentrated in the east and south.

**Tonight** in the US, the ISM's November manufacturing index, October personal income and spending, construction spending, and weekly new unemployment claims are anticipated.

Elsewhere, the UK conducts a 30-year treasury gilt auction.

Dollar General and Marvell Technology are among companies scheduled to report earnings later today and tonight.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Feb)	1759.9	oz	-3.0	-0.2
<b>Silver</b> (COMEX 5000 Mar)	21.78	oz	0.34	1.6
<b>Platinum</b>	1034	oz	34	3.4
<b>WTI Crude</b> (NYMEX Jan)	80.55	bbbl	2.35	3.0
<b>Brent Crude</b> (ICE EUR Jan)	85.43	bbbl	2.40	2.8
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	101.83	t	8.79	9.4
<b>Copper</b> (LME 3mth Evening) (29 Nov)	8039	t	81	1.0
<b>Nickel</b>	26843	t	1228	4.8
<b>Aluminium</b>	2375	t	17	0.7
<b>Lead</b>	2134	t	20	1.0
<b>Zinc</b>	2936	t	-2	-0.1
<b>Tin</b>	22868	t	448	2.0
<b>Coal</b> (ICE-GC Newcastle; IRESS)	397	t	7	1.8
<b>Wheat</b> (CBT Mar; IRESS)	795	t	13.25	1.7

### Commodities Commentary

**Oil** – reduced supply outlooks appeared a major consideration in overnight trade, which was also supported for a second consecutive session by a weaker \$US.

Late-Tuesday the International Energy Agency (IEA) ventured Russia's crude output could be down by 2MMbbl/d by 31 March 2023 and a spokesperson for Russia's foreign ministry confirmed no supply would go to countries imposing a price cap.

In addition, a weekly US petroleum inventories report, published overnight by government agency the EIA, included a 12.58MMbbl drop in stored crude.

Petrol stocks rose by 2.769MMbbl however.

Net crude imports fell by 1.732MMbbl. Petrol production rose by 196,000bbl.

Meanwhile, OPEC's November output was estimated at 29.01MMbbl/d, down 710,000bbl/d from October, against the 2MMbbl/d targeted cut.

In China, some Covid management restrictions were reported to have been eased in Guangzhou yesterday, but new protests were

company's remuneration report at yesterday's AGM.

### Fiji Kava (FIJ)

51.61% proxy and poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

### Genex Power (GNX)

25.47% proxy and 25.27% poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

### Tourism Holdings Rentals (\* THL)

Tourism operator scheduled to list on the ASX 11am AEDT **tomorrow**, under an ASX foreign exempt ruling.

THL is listed on the NZX (main board).

~214M quoted shares (~27.86M under escrow).

### Resources

#### Renascor Resources (RNU)

RNU picked up 20.69% yesterday, settling at 35c after lodging the company's AGM presentation in early trade.

#### Stavelly Minerals (SVY)

SVY settled at 23c yesterday, after adding 8.82% Tuesday and 24.32% yesterday.

SVY announced pre-trade Tuesday the identification of a new porphyry target immediately south east of the Cayley copper-gold lode within the Stavelly project, western Victoria.

London conference presentation lodged post-trade yesterday.

SVY was scheduled to present overnight.

#### Hot Chili (HCH)

Allan Trench has resigned from the HCH board.

Dr Trench had been an HCH director since July 2010.

HCH traded as high as \$1.00 again yesterday, before closing at 98c, up 12% for the session.

This followed a pre-trade announcement of further territory secured for the Cortadera copper-gold holdings, Chile.

#### Eastern Metals (EMS)

MD and CEO Wayne Rossiter has resigned from his EMS roles, effective from close-of-business yesterday.

EMS non-executive chair Robert Duffin will assume an acting executive chair role.

#### C29 Metals (C29)

C29 has appointed Jamie Myers and Tianjiao as non-executive directors.

Mark Major and Martin Helean have resigned from the C29 board.

#### Barton Gold Holdings (BGD)

London conference presentation lodged post-trade yesterday.

BGD is scheduled to present later today.

#### Resource Base (RBX)

93.59% proxy and poll votes recorded against the appointment of Ailsa Osborne as an RBX director at yesterday's AGM.



also reported from the region.

Overnight Tuesday, post-US trade, the American Petroleum Institute (API) had published a report which included an estimated a 7.85MMbbl draw on US crude stocks last week.

**Gold** – prices appeared mostly pushed and pulled overnight by mixed US data and interpretations of a key speech from the US Federal Reserve chairman.

**US Fed** chair Jerome Powell's public address, and a second US September quarter GDP estimate seemed to push the \$US lower intra-session.

Another batch of key US economic data is due tonight.

**Base metals** – another \$US fall helped push *copper* to ~two-week highs overnight but weaker-than-anticipated data out of China constrained base metal price gains in general.

In addition, further Covid containment protests were reported in China.

China's NBS-calculated November PMIs, reported yesterday, fell short of expectations and indicated both the manufacturing and services sectors remained in contraction mode.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6785	0.0083	1.24
<b>EUR – USD</b>	1.0410	0.0053	0.52

#### Australian Data Today

AiG	Manufacturing PMI	Nov
CoreLogic	Home value index	Oct
ABS	Private capital expenditure	Sep Q
RBA	Government securities & semis holdings	Nov
RBA	Commodity prices	Nov

#### US Data Tonight

Personal income & spending	Oct
ISM manufacturing	Nov
Initial jobless claims	26 Nov
Construction spending	Oct
S&P manufacturing PMI (final)	Nov

#### Other Overseas Data Today & Tonight

<b>China</b>	Caixin manufacturing PMI	Nov
<b>Japan</b>	Consumer confidence (4pm AEDT)	Nov
Japan	Manufacturing PMI (final)	Nov
<b>South Korea</b>	GDP (final)	Sep Q
South Korea	Trade balance	Nov
<b>UK</b>	Manufacturing PMI (final)	Nov
<b>Germany</b>	Manufacturing PMI (final)	Nov
<b>Euro zone</b>	Manufacturing PMI (final)	Nov
Euro zone	Unemployment	Oct

#### Globe Metals & Mining (GBE)

91.56% proxy and poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

#### TNG Ltd (TNG)

Proposing to change the company name to Tivan Ltd, pending shareholder approval in January 2023.

Also planning to use the ASX ticker TIV, pending ASX approval.

#### Trading Halts

Company	Code	Resuming
Poseidon Nickel	POS	1 Dec
Talon Energy	TPD	1 Dec
Titomic Ltd	TTT	1 Dec
92 Energy	92E	2 Dec
archTIS Ltd	AR9	2 Dec
Cauldron Energy	CXU	2 Dec
Lindian Resources	LIN	2 Dec
Mithril Resources	MTH	2 Dec
Payright Ltd	PYR	2 Dec
Red Dirt Metals	RDT	2 Dec
The Market Herald	TMH	2 Dec

#### Suspensions (selected)

Company	Code	Since
Gascoyne Resources	GCY	8 Nov
Victory Offices	VOL	9 Nov
Wellfully Ltd	WFL	1 Dec

#### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>NBI</b>	Today	<b>0.71</b>	0	6.73
<b>PDL</b>	Today	<b>3.5</b>	100	9.00
<b>TNE</b>	Today	<b>12.82</b>	60	1.05
CKF	Mon	12	100	3.53
IPL	Mon	17	100	4.58
CVL	Wed	2	100	3.17
FPH	Thu (8 Dec)	17.5	0	1.74
HIT	Thu	1.5	100	5.58
SHV	Thu	2	100	1.83
GLE	28 Dec	2.14	0	0.00
GDF	29 Dec	1.8	0	5.05

#### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>WDS</b>	Investor day (w/cast 9.30am)



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<b>Tomorrow</b>	PMV SM1 TUA	AGM AGM AGM
<b>Tue</b>	BOQ	AGM
<b>Wed</b>	IFM	Investor day
<b>Fri (9 Dec)</b>	SOL	AGM