

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7263	-9	-0.1
<b>NZX 50</b>	11339	-44	-0.4
<b>DJIA Futures</b>	34356	0	0.0
<b>S&amp;P 500 Futures</b>	4033	0	0.0
<b>NASDAQ Futures</b>	11783	0	0.0

**Local Markets Commentary**

The Australian market commences a new week's trade, on the third last trading day for November, with the \$A at ~US67.25c, new data in hand from China over the weekend, material domestic economic data due late morning, and Reserve Bank of Australia governor parliamentary testimony from market-open.

US equities markets settled decidedly mixed overnight Friday, following a shortened Thanksgiving season trading session.

Since overnight Friday trade, public protests have broadened in China following a fire from which fatalities were blamed on Covid lockdown measures.

**Locally** today, the Australian Bureau of Statistics (ABS) releases an October **retail sales** report at **11.30am** AEDT.

**RBA** governor Philip Lowe is scheduled to meet with the Australian Government's Senate economics legislation committee from 10am AEDT.

Regionally today, no major economic reports are anticipated.

Yesterday, **China** reported a 3% year-on-year fall in January – October **industrial profits**, essentially in line with expectations.

In overnight Friday commodities trade, **oil** fell, Brent crude trading below \$US84/bbl.

US **gold** futures gained, settling beyond \$US1750/oz again.

**Iron ore** (Nymex CFR China, 62% Fe) futures rose to trade above \$US92.50/t.

LME (3mth evening) **copper** fell modestly, **nickel** by greater than 2.5% and **aluminium** slightly.

The **\$A** maintained ~US67.50c after trading at ~US67.45c - ~US67.65c early Friday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34347	153	0.5
<b>S&amp;P 500</b>	4026	-1	0.0
<b>NASDAQ</b>	11226	-59	-0.5
<b>FTSE 100</b>	7487	20	0.3
<b>DAX 30</b>	14541	2	0.0
<b>Shanghai Comp</b>	3102	12	0.4

**Overseas Markets Commentary**

Trade across several major European, UK and US equities markets

**\* West Africa gold exploration listing – 1.30pm AEDT – TRE \***

**Today's Stock Watch**
**Bank of Queensland (BOQ)**

BOQ has appointed chairman Patrick Allaway to an executive chair role as it seeks to find a replacement for CEO and MD George Frazis who is leaving BOQ today.

**Cleanaway Waste Management (CWY)**

Strategy presentation lodged for this morning's analyst and investor briefing.

**Bubs Australia (BUB)**

Further retail sector update anticipated at today's AGM.

**Smartpay Holdings (SMP)**

\$NZ3.53M interim NPAT from \$NZ78M a year ago.

68.3% higher, \$NZ35.40M revenue.

NZ3c NTA from NZ2c. \$NZ11.84M cash and equivalents.

Anticipating a 'strong second half' FY23.

**BWX Ltd (BWV)**

Further delaying the release of full year results and continuing to evaluate offers.

In addition, CFO Efee Peell has resigned, effective today, due to health reasons.

BWX has appointed recent Super Retail Group (ASX: SUL) GM finance as interim CFO.

BWX trade has been suspended since late August due to BWX's failure to release results.

**Resources**
**Black Dragon Gold (BDG)**

Padbury gold project soil sampling has identified a total 8km trend of gold soil anomalies across several prospects.

Details lodged this morning.

**Podium Minerals (POD)**

Parks Reef project mineral processing test work has demonstrated saleable PGM flotation concentrate production suitable for PGM smelter feed.

Further, downstream processing has shown higher metal recovery of eight payable metals is achievable via atmospheric leaching.

**Toubani Resources (\* TRE)**

Webinar scheduled for **11am** AEDT.

West Africa and gold-focused explorer scheduled to list on the ASX **1.30pm** AEDT, following a \$6M IPO at 20c per share/CDI.

30M quoted shares. TRE's home listing is Canada's TSX\_V.

TRE's current focus is the development of the southern Mali Kobada gold project.



chopped and swung overnight Friday.

The NASDAQ proved one exception, opening lower and never looking like achieving a session gain.

The DJIA also traded relatively steady, but positively.

Black Friday sales season officially commenced, some retail store foot traffic reported lower and mostly attributed to a mix of adverse weather, reduced consumer buying capacity and the FIFA World Cup.

Friday, China's central bank had announced a further 0.25% easing for required bank reserves, this viewed as a measure to buoy the overall economy, and in particular as support for the property industry in addition to a 16-point sector support plan announced mid-week.

In scant overnight data releases, **Germany's** September quarter GDP growth was finalised at 0.4% from 0.3% for the first estimate and 0.1% for the June quarter.

On an annualised basis, Germany's GDP grew 1.3%.

GfK's December consumer confidence reading for Germany improved marginally to -40.2 from -41.9, against expectations for -38.

Earlier Friday in the **UK**, October domestic vehicle production was reported 7.4% higher than for October 2021, defying forecasts for a 2.2% decline.

Friday afternoon (AEDT), Japan had conducted a 40-year bond offer which resulted in a 1.580% yield from 1.520%.

**Tonight** in the US, the November Dallas Fed manufacturing index is due.

In addition, two US Federal Reserve officials are listed to speak publicly.

Companies scheduled to report earnings later today and tonight include Aeroflot, Pinduoduo and Tatneft.

In overnight Friday and weekend corporate news, **Jaguar Land Rover** announced a temporary cut in production from two UK facilities, citing difficulties obtaining vehicle computer chips.

**Foxconn's** iPhone manufacturing facility in China was anticipating lower output and shipments due to Covid lockdowns and associated Foxconn worker protests, this forcing **Apple** prices ~2% lower overnight Friday.

Video game specialist **Activision Blizzard** was pushed ~4% lower on reports the US Federal Trade Commission was unlikely to approve **Microsoft's** proposed Activision takeover.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1754	oz	8.40	0.5
<b>Silver</b> (COMEX 5000 Dec)	21.43	oz	0.06	0.3
<b>Platinum</b>	980	oz	-16	-1.6
<b>WTI Crude</b> (NYMEX Jan)	76.28	bbf	-1.66	-2.1
<b>Brent Crude</b> (ICE EUR Jan)	83.63	bbf	-1.71	-2.0
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	92.74	t	0.83	0.9
<b>Copper</b> (LME 3mth Evening)	8007	t	-33	-0.4
<b>Nickel</b>	25399	t	-684	-2.6
<b>Aluminium</b>	2359	t	-6	-0.2
<b>Lead</b>	2117	t	-12	-0.6
<b>Zinc</b>	2920	t	2	0.1

## Pre-Open Announcements

### Respiri Ltd (\* RSH)

Arkansas Heart Hospital has chosen to use RSH's wheezo RPM program for cardio-vascular disease patients also suffering chronic obstructive pulmonary disease (COPD).

### Marley Spoon (\* MMM)

Resuming from a trading halt having secured \$A16.3M from the institutional component of a \$A22.8M, 16.5c-per-share one-for-2.11 entitlement offer, initially underwritten to ~\$14.6M.

The retail offer is scheduled for 30 November – 15 December. In addition, MMM has negotiated the extension of the interest-only period for a debt facility with Runway Growth Finance Corp.

MMM is also seeking an extension to the repayment date for a credit facility with Berliner Volksbank.

MMM traded at 16c – 18.5c over the five sessions immediately prior to calling the halt.

### K2fly Ltd (K2F)

ArcelorMittal Mining UK has opted to use K2F's resource management system for five years.

K2F says the contract is worth \$A1.9M in total contract value (TCV) and \$A332,000 in annual recurring revenue.

### Credit Intelligence (CI1)

CI1 traded as high as 24c Friday before settling at 23c, after closing out the previous week at 15.5c.

CI1 has pleaded ignorance in response to an ASX price query.

### Wisr Ltd (WZR)

~15.92M WZR shares are due to be released from voluntary escrow 3 December.

### AF Legal Group (AFL)

The termination of the agreement covering the proposed merger with GTC Legal Group will be on a no liability basis.

### Amaero International (3DA)

3DA has appointed commercial law specialist Lucy Robb Vujic as a non-executive director, effective Friday (25 November).

Non-executive director Stuart Douglas has resigned from the 3DA board.

Mr Douglas was involved with the development of 3DA from prior to 3DA's 2019 ASX listing.

3DA is planning to appoint two additional non-executive directors.

### DXN Ltd (DXN)

DXN has appointed Comms Group CEO and executive director Peter McGrath as a non-executive director.

Richard Carden has resigned from the DXN board.

### Spenda Ltd (SPX)

63.55% proxy and 60.74% poll votes recorded against the adoption of the company's remuneration report at Friday's



<b>Tin</b>	22276	t	9	0.0
<b>Coal</b> (ICE-GC Newcastle; IRESS)	362	t	14	4.1
<b>Wheat</b> (CBT Mar; IRESS)	797	t	-16.5	-2.0

### Commodities Commentary

**Oil** – prices swung overnight Friday, both Brent and WTI crude forfeiting earlier gains to settle lower for the session and decline ~4.6% and 4.7% respectively for the week.

Meanwhile, a meeting for European Union representatives to further discuss a planned Russian oil import price cap from early next week was reportedly cancelled.

Reports of slowing traffic in China where more restrictions were in force due to yet higher Covid daily case numbers, estimated oil demand associated with reduced volume traffic had likely fallen by 1MMbbl/d.

**Gold** – prices rose overnight Friday, but industry analysts warned gold trade would remain relatively cautious and largely associated with US Federal Reserve policy moves and speculation of such.

Fed chair Jerome Powell is scheduled to speak publicly mid-week, with interpretations of his address likely to swing sentiment.

Gold trade is also expected to be influenced by several material US economic data releases, mostly scheduled for Wednesday through Friday.

Meanwhile, Ghana's administration confirmed it planned to require large gold miners to sell 20% of refined output to the nation's central bank, and for small operators to sell their gold to the state-owned Precious Minerals Marketing Co, from 1 January.

Thursday, Ghana's VP revealed the government was considering using bullion to purchase fuel, in order to preserve foreign exchange reserves. The government envisaged using the nation's currency (the cedi) to purchase the gold at spot prices.

**Base metals** – general overnight Friday sentiment was constrained by views China's demand was further declining, based on Covid growing case number and broadening containment curbs reports.

Property sector support initiatives from the People's Bank of China buoyed hope, however.

The central bank announced Friday that it would ease reserve requirements by 0.25% from 5 December. This was estimated to effectively release 500B yuan (\$US69.8B) worth of funds, boosting property sector lending capacity.

This followed the release Wednesday of a 16-point property sector support plan which included allowing loan extensions.

**China** reported a 3% year-on-year drop for January - October **industrial profits** over the weekend. This however, did not surprise economists who had anticipated a 3.1% adverse impact from factors including Covid management measures and severe weather disruptions in some areas earlier this year.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6724	-0.0046	-0.68
<b>EUR – USD</b>	1.0379	-0.0017	-0.17

AGM.

### Resources

#### Hot Chili (HCH)

Executing an option with Antofagasta to acquire 100% of five mining rights potentially hosting a western extension of HCH's Cortadera copper-gold find within the Costa Fuego project.

#### Kuniko Ltd (KNI)

Heralding Undal-Nyberget copper project geophysical modelling and geochemical results.

Initial drilling scheduled for early March 2023.

#### Northern Star Resources (NST)

London investor conference presentation lodged this morning.

#### Calidus Resources (CAI)

WA Pilbara Blue Spec gold project regional maiden RC drilling has delivered results considered significantly strong to boost the program by 12 holes to 32.

The drilling is within E46/1026, located 7km from Blue Spec.

Blue Spec FID anticipated for the June quarter 2023.

Blue Spec is located 65km from CIA's operating Warrawoona gold project.

#### Chalice Mining (CHN)

Forum presentation lodged this morning.

CHN is presenting today.

#### Neometals Ltd (NMT)

NMT 50:50 JV company with SMS group, Primobius, has adjusted its lithium-ion battery recycling commercial development timeline to incorporate a dedicated end-to-end demonstration trial commencing next month.

In association, the Hub engineering cost study is on pause to allow metallurgical data from the trial to be included.

Additional details lodged post-trade Friday.

NMT settled at \$1.01 Friday after closing out the previous week at \$1.04.

#### Vulcan Energy Resources (VUL)

Upper Rhine Valley lithium project update lodged this morning.

#### Trek Metals (TKM)

Investor conferences presentation lodged this morning.

TKM is presenting in Sydney tomorrow and in Melbourne Thursday.

#### Leo Lithium (LLL)

LLL has appointed Ron Chamberlain to take over as CFO and joint company secretary from Joe Belladonna who has resigned for non-work-related reasons, effective at the end of the month.

Mr Chamberlain, who has most recently been Peninsula Energy's (ASX: PEN) CRO and company secretary, plans to commence with LLL early 2023.

**Australian Data Today**

ABS	Retail sales (initial)	Oct
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**US Data Tonight**

Dallas Fed manufacturing index		Nov
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**Other Overseas Data Today & Tonight**

UK	CBI distributive trades	Nov
Euro zone	Lending to households & businesses	Oct

**Need More Information?**

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**Besra Gold (BEZ)**

Conducting a fully underwritten \$5.1M in a 5c-per-CDI one-for-three entitlement offer.

The underwriter is substantial BEZ security holder Quantum Metal Recovery.

BEZ traded at 4c – 10c last week before calling a trading halt Friday.

Resuming trade this morning.

**Anson Resources (ASN)**

22.65% proxy and poll votes recorded against the adoption of the company's remuneration report at Friday's AGM.

**Centrex Ltd (CXM)**

24.82% proxy vote recorded against the adoption of the company's remuneration report at Friday's AGM.

**Trading Halts**

Company	Code	Resuming
Boab Metals	BML	28 Nov
Critical Resources	CRR	28 Nov
Euroz Hartleys Group	EZLDA	28 Nov
GreenHy2 Ltd	H2G	28 Nov
Group 6 Metals	G6M	28 Nov
Jayride Group	JAY	28 Nov
KneoMedia Ltd	KNM	28 Nov
Mamba Exploration	M24	28 Nov
Anova Metals	AWV	29 Nov
Quantum Graphite	QGL	29 Nov
Renascor Resources	RNU	29 Nov
St George Mining	SGQ	29 Nov
Thor Mining	THR	29 Nov
WA Kaolin	WAK	29 Nov

**Suspensions (selected)**

Company	Code	Since
Gascoyne Resources	GCY	8 Nov
Victory Offices	VOL	9 Nov

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BCN	Tomorrow	0.1	100	4.63
GCI	Tomorrow	1.2	0	5.50
GNC	Tomorrow	30	100	1.45
IFT	Tomorrow	6.15	0	2.12
KKC	Tomorrow	1.09	0	6.93
LFG	Tomorrow	21	0	11.69
MFB	Tomorrow	2.75	0	14.42
OCA	Tomorrow	1.49	0	4.76



PCI	Tomorrow	0.52	0	5.09
RHI	Tomorrow	20	100	0.00
TCF	Tomorrow	3	0	6.86
ALL	Wed	26	100	1.44
MOT	Wed	1.32	0	7.21
MXT	Wed	1.28	0	5.37
PGG	Wed	1.14	0	6.98
PIA	Wed	1.35	100	5.68
PTB	Wed	3	100	0.00
NBI	Thu	0.71	0	6.68
PDL	Thu	3.5	100	9.22
TNE	Thu	12.82	60	1.06

## Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ALK</b>	AGM
	<b>AFI</b>	Info meeting (Auckland, 8am)
	<b>ASM</b>	AGM
	<b>BKT</b>	AGM
	<b>BUB</b>	AGM
	<b>CWY</b>	Strategy update (10am)
	<b>FBR</b>	AGM
	<b>GMD</b>	AGM
	<b>LIN</b>	AGM
	<b>NWC</b>	AGM
	<b>RGL</b>	AGM
	<b>SMP</b>	Interim
	<b>ZNC</b>	AGM
<b>Tomorrow</b>	ALY	AGM
	AGH	AGM
	CCZ	AGM
	CAU	AGM
	CKF	Interim (briefing midday)
	DCN	AGM
	DVP	AGM
	FPH	Interim (w/cast 8am)
	LKE	AGM
	LYC	AGM
	NVA	AGM
	PPS	AGM
	RHC	AGM
	TYX	AGM
	VUL	AGM
WAM	AGM	
<b>Wed</b>	ALC	AGM
	ATC	AGM
	CKA	AGM



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	IG6	AGM
	LNK	AGM
	MYX	AGM
	PEK	AGM
	RTR	AGM
	SFR	AGM
	TGA	Interim
	TPW	AGM
	VN8	AGM
<b>Fri</b>	PMV	AGM
	SM1	AGM
	TUA	AGM