

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7351	-15	-0.2
<b>NZX 50</b>	11595	-59	-0.5
<b>DJIA Futures</b>	34429	-170	-0.5
<b>S&amp;P 500 Futures</b>	4082	0.5	0.0
<b>NASDAQ Futures</b>	12063	21	0.2

**Local Markets Commentary**

The Australian market commences Friday trade with the \$A at ~US68.10c, a conference panel appearance by the Reserve Bank of Australia (RBA) governor, and key domestic and regional data due late morning, ahead of influential US data tonight.

US equities markets settled mixed overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes **October lending** figures, including for residential property, at **11.30am AEDT**.

At the same time, the ABS provides a finalised November retail sales report and the RBA releases November **retail deposit and investment rates**.

Also today, **RBA governor** Philip Lowe is listed as a participant on a **Central Banking amidst Shifting Ground** panel at a Bank of Thailand 80<sup>th</sup> anniversary conference, commencing 1.40pm AEDT.

Regionally today, **South Korea** is scheduled to release November **CPI** growth as the ASX commences trade.

In overnight commodities trade, **crude** prices settled mixed for the third session within a week, Brent crude turning to decline slightly and WTI continuing higher.

US **gold** futures rose sharply, settling beyond \$US1815.00/oz.

**Iron ore** (Nymex CFR China, 62% Fe) extended Wednesday's jump, trading above \$US103/t.

**Coal** (ICE-GC Newcastle) swung lower.

LME **copper** was reported 1.1% higher at 1707 GMT. **Nickel** reportedly was holding a 2.3% gain at that time. **Aluminium** was reported to have added 0.3%.

*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** maintained ~US68.10c after trading at ~US67.95c - ~US68.15c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34395	-195	-0.6
<b>S&amp;P 500</b>	4077	-4	-0.1
<b>NASDAQ</b>	11482	14	0.1
<b>FTSE 100</b>	7558	-15	-0.2
<b>DAX 30</b>	14490	93	0.7
<b>Shanghai Comp</b>	3165	14	0.5

**\* Tourism operator listing – 11am AEDT – THL \***

**Today's Stock Watch**
**Premier Investments (PMV)**

Update keenly anticipated at today's late-morning AGM.

**Mayfield Childcare (MFD)**

In receipt of an indicative \$1.28 cash-per-share scheme of arrangement takeover proposal from Genius Education Holdings.

MFD has also received confidential approaches from other parties, but has granted Genius, MFD's largest shareholder (33.2%), exclusive due diligence.

MFD has traded at 96.5c - \$1.00 for the week to date.

**Domino's Pizza Enterprises (DMP)**

Resuming from a trading halt having completed a fully underwritten \$150M institutional placement at \$66.38 per share.

DMP had traded at \$63.52 - \$66.82 over the five sessions immediately prior to calling the halt.

A SPP, at a yet-to-be-determined price, is scheduled for 7 – 22 December.

**K2fly Ltd (K2F) / Rio Tinto (RIO)**

K2F and RIO have agreed in-principle to discontinue a WA Pilbara ground disturbance licence and implementation contract.

K2F had anticipated \$A620 ARR from the contract and a remaining \$A2.6M total contract value (TCV).

RIO continues to use five other K2F applications.

**Tourism Holdings Rentals (\* THL)**

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

THL is listed on the NZX (main board).

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

**Energy**
**Warrego Energy (WGO) / Beach Energy (BPT)**

BPT has bumped its initial 20c cash-per-share bid for WGO to 25c-per-share, to counter Hancock Energy's interim 23c-per-share offer.

WGO had deemed the Hancock offer superior to BPT's earlier bid.

WGO has traded at 21c – 26c for the week to date.

**Coronado Global Resources (CRN)**

Record Queensland Bowen Basin wet weather has pushed anticipated costs higher and production lower.

New guidance lodged pre-trade.



## Overseas Markets Commentary

Vacillating sentiment was evident across several major European, UK and US equities markets overnight, amid a batch of key economic data releases and some marked price moves following disappointing corporate updates.

Earlier yesterday, a greater number of select districts within China's largest cities were reported to be easing some Covid restrictions. Wednesday, Guangzhou and Chongqing were initially reported to be doing so.

Also yesterday, a manufacturing PMI for China indicated improvement against an anticipated worsening scenario, but also pointed to ongoing contraction.

Among overnight data releases, the **euro zone's** finalised November manufacturing PMI represented a 0.7-point rise for the month to 47.1.

**Germany's** October retail sales disappointed, falling 2.8% for the month against a 1.2% September increase and following forecasts for a much slighter 0.4% decline.

Against October 2021, sales were down 5%.

The final November manufacturing PMI represented a 1.1-point improvement for the month to 46.2.

In the **UK**, the November Nationwide Housing Prices index fell 1.4% for the month, but was up 4.4% on an annualised basis.

The finalised November manufacturing PMI represented a 0.3-point improvement for the month to 46.5.

Also in the UK, a 30-year treasury gilt auction notably resulted in a 3.411% yield from 4.409%.

Earlier, Japan had conducted a 10-year government bond auction which delivered a 0.250% yield from 0.248%.

In the **US**, the ISM's November manufacturing index fell to a contraction-mode 49.0 from 50.2 for October. A decline had been anticipated, but to the 50.0 expansion-contraction cut-off.

The new contractionary reading was the first such result in ~2.5 years.

The new orders component index fell two points to 47.2, rather than improving, as forecast, to 49.5.

October personal income and spending rose 0.7% and 0.8% respectively for the month against forecasts for 0.3% and 0.6%.

October construction spending declined 0.3%. Economists had anticipated a 0.1% fall following a 0.1% September increase.

A job cuts report also surprised, estimating 76,835 layoffs for November, following 33,843 during October and forecasts for 35,000 further cuts for the new month.

Weekly new unemployment claims tallied 225,000 against the previous week's 241,000 and expectations for an additional 258,000 initial claims.

**Tonight** in the US, November employment statistics are keenly anticipated. November vehicle sales are also expected.

Elsewhere, Germany releases October international trade figures and the euro zone October producer prices.

In addition, European Central Bank president Christine Lagarde is scheduled to speak publicly.

Piedmont Lithium is among companies scheduled to report

## Pre-Open Announcements

### Adbri Ltd (\* ABC)

Continuing to review the Kwinana upgrade project, given a determination that the ultimate anticipated upgrade outlay has escalated due to construction costs and labour constraints within WA.

### Medibank Private (MPL)

Maurice Blackburn is planning to file a representative complaint with the Office of the Australian Information Commission (OAIC) regarding MPL information handling in relation to the recent data breach.

### MMA Offshore (MRM)

MRM has completed the \$US15M sale of the Batam, Indonesia shipyard facility.

MRM is using the proceeds to reduce debt.

### Eden Innovations (EDE)

Chasing ~\$1.356M in a one-for-10 entitlement offer at 0.5c per share.

The offer is underwritten to up to \$250,000.

EDE has traded at 0.6c – 0.7c for the week to date.

### Rural Funds Group (RFF)

Paying a 2.9325c quarterly distribution, 9.35%-franked.

### Farm Pride (FRM)

CFO Robin Donohue has resigned.

FRM finance manager Harris Baig is interim CFO.

### DW8 Ltd (DW8)

~132.96M DW8 shares are due to be released from voluntary escrow 8 December (Thursday next week).

## Resources

### Greenstone Resources (GSR)

GSR traded as high as 3.2c yesterday, settling 24% higher for the session at 3.1c, after announcing pre-trade that the WA Burbanks gold project diamond drilling had returned several high-grade intersections.

~34M shares changed hands across 459 transactions.

### Summit Minerals (SUM)

SUM says WA Gascoyne region Morrissey lithium and REE project reconnaissance field visit rock chip sampling has confirmed the prospectivity of the granted licence (E09/2482). Details lodged post-trade yesterday.

### Jindalee Resources (JRL)

Company secretary Patricia Farr has resigned from this role after 20 years with JRL.

Ms Farr has also been a JRL executive director 2008 – 2022.

JRL has appointed two joint company secretaries.



earnings later today and tonight.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Feb)	1815.2	oz	55.3	<b>3.1</b>
<b>Silver</b> (COMEX 5000 Mar)	22.84	oz	1.06	<b>4.9</b>
<b>Platinum</b>	1041	oz	7	<b>0.7</b>
<b>WTI Crude</b> (NYMEX Jan)	81.22	bbl	0.67	<b>0.8</b>
<b>Brent Crude</b> (ICE EUR Feb)	86.88	bbl	-0.09	<b>-0.1</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	103.10	t	1.27	<b>1.2</b>
<b>Copper</b> (LME 3mth Evening) (30 Nov)	8240	t	202	2.5
<b>Nickel</b>	27032	t	189	0.7
<b>Aluminium</b>	2480	t	105	4.4
<b>Lead</b>	2195	t	61	2.9
<b>Zinc</b>	3037	t	101	3.4
<b>Tin</b>	22880	t	12	0.1
<b>Coal</b> (ICE-GC Newcastle; IRESS)	385	t	-12	<b>-3.0</b>
<b>Wheat</b> (CBT Mar; IRESS)	782	t	-13.5	<b>-1.7</b>

### Commodities Commentary

**Oil** – Brent and WTI crude traded higher early overnight, prices supported by reports of a broadening number of districts within large China cities easing some Covid management curbs, and a continuing weaker \$US on Federal Reserve comments.

Brent (February delivery contract) prices were ultimately pushed lower for the session however, on mixed data releases, and interpretations, which pushed international economic growth prospects to the fore.

Meanwhile, a European Union representative claimed EU nations were agreeing, albeit tentatively, to a \$US60/bbl price cap on seaborne Russian crude from Monday.

Sunday, OPEC+ energy ministers are due to meet virtually to discuss market balance and any change to the alliance's output target. This will follow a compliance/monitoring committee meeting earlier this weekend.

A weekly US petroleum drill rig report is due tonight.

**Gold** – prices were propelled higher overnight with the \$US index at its lowest in ~3.5 months.

This was mostly attributed to the Federal Reserve chair's comments of a potential near-term easing of the pace of interest rate increases.

Key economic data however, also heightened some concerns regarding potential recession in 2023.

US employment statistics are keenly anticipated tonight and could influence some trade.

**Base metals** – reports of broadening areas within China where Covid containment restrictions were being eased, plus a notably weaker \$US supported overnight trade in general.

Caixin's November manufacturing PMI for China, released yesterday, represented a 0.2-point improvement for the month, following forecasts for a 0.8-point decline. The 49.4 reading indicated the sector remained in contraction mode, however.

### Energy

#### MC Mining (\* MCM)

Repayment extensions secured with the Industrial Development Corporation of South Africa (IDC) in relation to funds granted in support of the Makhado hard coking coal project.

The IDC holds 6.7% of project owner and MCM subsidiary Baobab Mining & Exploration.

#### Trading Halts

Company	Code	Resuming
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
The Market Herald	TMH	2 Dec
Auroch Minerals	AOU	5 Dec
Bastion Minerals	BMO	5 Dec
Incannex Healthcare	IHL	5 Dec
Regal Investment Fund	RF1	5 Dec
Winsome Resources	WR1	5 Dec

#### Suspensions (selected)

Company	Code	Since
Titomic Ltd	TTT	1 Dec
Victory Offices	VOL	9 Nov
Wellfully Ltd	WFL	1 Dec

#### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CKF	Mon	12	100	3.46
IPL	Mon	17	100	4.58
QRI	Mon	0.97	0	5.88
DBI	Tue	5.03	0	5.48
CVL	Wed	2	100	3.20
FPH	Thu	17.5	0	1.69
HIT	Thu	1.5	100	5.58
SHV	Thu	2	100	1.80
GLE	28 Dec	2.14	0	0.00
GDF	29 Dec	1.8	0	5.02
RFF	29 Dec	2.93	0	4.56

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6811	-0.0001	<b>-0.02</b>
<b>EUR – USD</b>	1.0524	0.0085	<b>0.81</b>

**Australian Data Today**

ABS	Lending indicators (incl for property)	Oct
RBA	Retail deposit and investment rates	Nov
ABS	Retail sales (final)	Nov

**US Data Tonight**

Workforce (incl jobs, wages, unemployt, partcptn)	Nov
Total vehicle sales	Nov

**Other Overseas Data Today & Tonight**

<b>South Korea</b>	CPI	Nov
<b>Germany</b>	Trade balance	Oct
<b>Euro zone</b>	Producer prices	Oct

**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)

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**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>PMV</b>	AGM
	<b>SM1</b>	AGM
	<b>TUA</b>	AGM
<b>Tue</b>	BOQ	AGM
<b>Wed</b>	IFM	Investor day
<b>Fri</b>	SOL	AGM