

Markets

| | | | |
|--------------------------------------|-------|------|------|
| SFE 200 Futures (9.30am AEST) | 6525 | -22 | -0.3 |
| NZX 50 | 11051 | -149 | -1.3 |
| DJIA Futures | 29360 | 75 | 0.3 |
| S&P 500 Futures | 3667 | 13 | 0.4 |
| NASDAQ Futures | 11258 | 30 | 0.3 |

Local Markets Commentary

The Australian market commences Friday trade on the last day of the September quarter with the \$A above US65.00c, and influential domestic and regional economic data due late morning, ahead of material international data releases tonight, as four Australian States and Territories head into Monday public holiday weekends.

US equities markets swung lower overnight.

Locally today, the Reserve Bank of Australia (RBA) releases August financial aggregates, including **private sector credit**, at **11.30am AEST**.

Post-ASX trade, the RBA is due to publish August international reserves and foreign currency liquidity.

In addition today, national cabinet meets with medical care funding and summer weather expectations reportedly on the agenda.

Stocks trading **ex-dividend** today include **NCK**. *Please see pp2-3 for a detailed ex-dividends list.*

Regionally today, **China** is expected to release official (NBS) September **PMIs** at **11.30am AEST**.

Caixin is scheduled to publish its September **manufacturing PMI** for China at **11.45am AEST**.

Japan is due to report August industrial production just prior to the ASX open.

South Korea also reports industrial production pre-trade, and on the weekend, August imports and exports.

*Meanwhile, **China's markets** will be **closed from tonight for a week-long string of National Day holidays.***

In overnight commodities trade, **oil** swung lower after settling higher for two consecutive sessions.

US **gold** futures also turned to close lower.

Iron ore (Nymex CFR China, 62% Fe) continued slightly lower, remaining above \$US98.40/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** were pushed decisively higher in concert.

The \$A appreciated to ~US65.00c after trading at ~US64.45c - ~US64.55c early yesterday evening.

Overseas Markets

| INDEX | CLOSE | +/- | % |
|------------------|-------|------|------|
| Dow Jones | 29226 | -458 | -1.5 |

Daylight saving commences in the ACT, New South Wales, South Australia, Tasmania and Victoria early **Sunday**.

From Monday, ASX trade consequently **commences local time** in:
Western Australia at 7am;
Queensland at 9am; and the
Northern Territory at 8.30am.

ASX Monday – normal trade & settlements

Public holidays – ACT, New South Wales, Queensland & South Australia

** Automotive cooling & heating listing – 10.30am AEST – AHL **

Today's Stock Watch

Qualitas Ltd (QAL)

An institutional investor has opted to invest \$A440M in the QAL Construction Debt Fund II, lifting QAL FUM to \$A5.33B. FUM net growth since 30 June has reached ~25% and since 18 August ~8%.

Adrad Holdings (* AHL)

Automotive radiator, air conditioning and other parts manufacturer scheduled to list on the ASX **10.30am AEST**, following a \$22M IPO at \$1.50 per share. ~80.65M shares.

Glenn Davis non-executive chair. AHL cofounder Gary Washington executive director. Former Codan (ASX: CDA) MD and CEO Donald McGurk non-executive director. Adcore Holdings holds 61.15% of AHL.

Resources

Winsome Resources (WR1)

Heralding Adina lithium project Jamar discovery rock chip sampling results. Assays and plans lodged this morning.

Sandfire Resources (SFR)

MD and CEO Karl Simich is stepping down from his SFR roles. SFR has appointed recent Mineral Resources (ASX: MIN) GM iron ore Jason Grace as acting CEO, to be supported by SFR CFO and company secretary Matthew Fitzgerald. Upgraded FY23 production guidance also lodged this morning.

Mount Gibson Iron (MGX)

30 June resources and reserves update lodged pre-trade.

Energy

Stanmore Resources (SMR)

Foreign Investment Review Board (FIRB) approval in hand for Mitsui to acquire the balance 20% of BHP Mitsui Coal, now known as Stanmore SMC.



| | | | |
|----------------------|-------|------|------|
| S&P 500 | 3640 | -79 | -2.1 |
| NASDAQ | 10738 | -314 | -2.8 |
| FTSE 100 | 6882 | -124 | -1.8 |
| DAX 30 | 11976 | -208 | -1.7 |
| Shanghai Comp | 3041 | -4 | -0.1 |

Overseas Markets Commentary

Major European, UK and US equities markets fell on opening overnight.

New inflation and GDP releases, commentary regarding the impacts of inflation control and currency and debt market disquiet damaged sentiment throughout respective trading sessions.

Growth concerns in particular hit major stocks including Tesla, Meta Platforms, Apple, Nvidia and other chip suppliers.

Meanwhile in geopolitical developments, Russia confirmed it would move ahead with declaring four regions in Ukraine, in which annexation referenda were conducted this week, as Russian.

In overnight data releases, **Germany** released an initial September CPI estimate, representing 1.9% inflation for the month following 0.3% for August and expectations of a 0.9% new September increase.

Against September 2021, inflation was up 10.9%.

In the **euro zone**, the September economic confidence was estimated at 93.7 from 97.3.

The consumer confidence reading for September, as calculated by the European Commission, was finalised at -28.8 from -25 for August, representing the least since records began in 1985.

Earlier yesterday, **UK** August domestic vehicle production was reported 34% higher than for August 2021, against predictions for a 7.1% lift.

Also yesterday, a two-year government bond in Japan resulted in a -0.046% yield from -0.083%.

In the **US**, the third and final June quarter GDP reading pointed to a technical recession, the confirmed 0.6% decline following a 1.6% March quarter fall.

Weekly new unemployment claims tallied 193,000 from 209,000 the previous week and against expectations of a further 216,000 claims.

Tonight in the US, August personal income and spending, the September Chicago PMI and the final September consumer confidence estimate, as calculated by the University of Michigan, are due.

Elsewhere, the euro zone reveals the bloc's August CPI and the UK releases a final June quarter GDP reading.

In overnight corporate news, **Nike** margins appeared to concern, together with broader growth pessimism.

| Commodities | | | | |
|------------------------------|--------|-------|-------|------|
| COMMODITY | CLOSE | \$US/ | +/- | % |
| Gold (NY) (Dec) | 1668.6 | oz | -1.40 | -0.1 |
| Silver (NY) (Dec) | 18.71 | oz | -0.17 | -0.9 |
| Platinum | 864 | oz | 17 | 2.0 |
| WTI Crude (NYMEX Nov) | 81.23 | bbbl | -0.92 | -1.1 |

Pre-Open Announcements

Atomos Ltd (AMS)

Independent non-executive AMS directors Stephen Stanley and Lauren Williams have resigned, citing board effectiveness concerns.

Resources

Genmin Ltd (GEN)

Anticipating releasing Gabon Baniaka iron ore project PFS outcomes the last week in October.

The release is later than expected due to consultant delays.

Energy

Regergen Ltd (* RLT)

September quarter report lodged this morning, highlighting LNG production and the completion of two additional gas production wells.

BPH Energy (BPH)

~\$1.79M realised from the recent 1.3c-per-share rights issue.

BPH has traded at 1.6c – 1.9c this week.

Trading Halts

| Company | Code | Resuming |
|------------------|------|----------|
| Ragnar Metals | RAG | 30 Sep |
| Danakali Ltd | DNK | 3 Oct |
| Infinity Lithium | INF | 3 Oct |
| Fiji Kava | FIJ | 3 Oct |
| QEM Ltd | QEM | 3 Oct |
| Red 5 | RED | 3 Oct |
| Widgie Nickel | WIN | 3 Oct |

Suspensions (selected)

| Company | Code | Since |
|--------------------|------|--------|
| Cann Global | CGB | 23 Sep |
| Doriemus Plc | DOR | 8 Sep |
| Seafarms Group | SFG | 30 Sep |
| Terramin Australia | TZN | 14 Sep |
| Toro Energy | TOE | 28 Sep |
| Yandal Resources | YRL | 29 Sep |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|------------|--------|--------------|--------------|-----------|
| EP1 | Today | 2.7 | 100 | 0.00 |
| GVF | Today | 3.3 | 100 | 5.64 |
| NCK | Today | 35 | 100 | 6.07 |
| PGG | Today | 1.04 | 0 | 6.42 |
| SST | Today | 17.57 | 0 | 3.43 |



| | | | | |
|--|-------|-----|-------|-------------|
| Brent Crude (ICE EUR Nov) | 88.49 | bbl | -0.83 | -0.9 |
| Iron Ore (NYMEX CHN port;62%Fe) | 98.42 | t | -0.1 | -0.1 |
| Copper (LME 3mth Evening) | 7560 | t | 125 | 1.7 |
| Nickel | 22335 | t | 546 | 2.5 |
| Aluminium | 2197 | t | 74 | 3.5 |
| Lead | 1877 | t | 41 | 2.2 |
| Zinc | 2935 | t | 78 | 2.7 |
| Tin | 20543 | t | -205 | -1.0 |

Commodities Commentary

Oil – overnight trade considerations included a media report quoting OPEC ‘sources’ regarding a possible output cut from next week’s OPEC+ meetings and broad international economic growth angst.

Brent crude traded as high as \$US90.12/bbl intra-session.

Meanwhile, the deadly hurricane Ian, which crossed the Florida coast earlier yesterday (AEST) and was heading towards South and North Carolina, was reported to have initially prompted 158,000bbl/d of production to have been shut in.

In addition, China demand was in focus, ahead of a week-long national holiday period commencing overnight tonight as Covid-containment policies remain in place.

A weekly US petroleum drill rig report is due tonight.

Gold – industry analysts attributed overnight gains to no new push higher for the \$US and further safe-haven interest, but as with earlier trade, prices ultimately fell.

A US GDP update and CPI reading out of Germany respectively underscored recession and inflation containment concerns.

Base metals – reports the LME could ban *nickel* and *aluminium* from Russia, new economic data releases, general global economic growth anxiety and new data anticipated for China today pushed and pulled overnight base metals trade.

End-of-quarter and **China** pre-holiday positioning is expected to continue tonight.

China’s official September PMI readings, expected today, together with a September manufacturing PMI for China from Caixin, are also likely to influence some of tonight’s trade.

China’s markets will be closed from tomorrow through Saturday next week due to National Day holidays.

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|--------|-------------|
| AUD – USD | 0.6507 | 0.0042 | 0.65 |
| EUR – USD | 0.9824 | 0.0160 | 1.66 |

Australian Data Today

| | | |
|-----|--|-----|
| RBA | Financial aggregates (incl private sector credit) | Aug |
| RBA | International reserves; foreign currency liquidity | Aug |

US Data Tonight

| | |
|----------------------------|-----|
| Personal income & spending | Aug |
| Chicago PMI | Sep |

| | | | | |
|-----|-----|------|-----|------|
| IPC | Mon | 6.25 | 100 | 4.11 |
| LCE | Mon | 1.4 | 100 | 2.72 |
| MOT | Mon | 1.25 | 0 | 6.82 |
| MXT | Mon | 1.05 | 0 | 4.93 |
| WAR | Mon | 2 | 100 | 1.02 |
| NBI | Tue | 0.71 | 0 | 7.17 |
| SGM | Tue | 50 | 50 | 5.22 |
| WAX | Tue | 5 | 100 | 7.01 |
| WMI | Tue | 5 | 100 | 5.94 |
| CAM | Wed | 1.28 | 100 | 6.19 |
| NCC | Wed | 3.75 | 50 | 9.09 |
| RIC | Wed | 4 | 100 | 2.61 |
| X64 | Wed | 5 | 0 | 3.33 |
| ANG | Thu | 0.3 | 100 | 0.61 |
| ARB | Thu | 32 | 100 | 2.73 |
| BIS | Thu | 9 | 100 | 6.14 |
| N1H | Thu | 0.23 | 0 | 0.00 |
| WCG | Thu | 0.5 | 20 | 0.00 |
| COS | Fri | 1 | 100 | 3.25 |
| MFF | Fri | 4 | 100 | 2.86 |

Reports & Events

(selected; all times AEST)

| When | Company | Report/Event |
|--------------|------------|--------------|
| Today | LBY | AGM |
| | RLT | Sep Q |
| Tue | AFI | AGM |
| | AMH | AGM |



Uni of Michigan consumer sentiment (final) Sep

Other Overseas Data Today & Tonight

| | | |
|--------------------|--------------------------------|-------|
| China | NBS PMIs | Sep |
| China | Caixin manufacturing PMI | Sep |
| Japan | Industrial production | Aug |
| Japan | Retail sales | Aug |
| Japan | Consumer confidence (3pm AEST) | Sep |
| South Korea | Industrial production | Aug |
| UK | GDP (final) | Jun Q |
| UK | BoE consumer credit | Aug |
| Germany | Retail sales | Aug |
| Germany | Import prices | Aug |
| Germany | Unemployment | Sep |
| Euro zone | CPI (preliminary) | Sep |
| Euro zone | Unemployment | 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

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.