

Markets

SFE 200 Futures (9.30am AEDT)	7175	-34	-0.5
NZX 50	11438	-25	-0.2
DJIA Futures	36112	-77	-0.2
S&P 500 Futures	4556	-19	-0.4
NASDAQ Futures	15815	-93	-0.6

Local Markets Commentary

The Australian market opens today's trade with further material domestic data due late morning and influential data anticipated out of China this afternoon.

US equities markets settled variously lower overnight.

Locally today, the Australian Bureau of Statistics (ABS) publishes **October international trade** figures at **11.30am** AEDT

At the same time, the ABS releases a final October building approvals report, this one containing additional information to the one released Thursday last week.

Further at 11.30am, the ABS will provide a payroll jobs report for the week ending 11 November, and the Reserve Bank of Australia (RBA), a report providing card and other transactions for October.

Post-ASX trade, the RBA releases official reserve assets for November.

Regionally today, **China's** November **international trade** figures are anticipated at **2pm** AEDT.

Japan is due to release the initial estimate for the **October leading economic index** as the ASX closes.

Earlier in the afternoon, Japan is also listed to host a **30-year government bond auction**.

In overnight **commodities** trade, **oil** settled lower for a fifth consecutive session, Brent crude settling below \$US75/bbl and WTI beneath \$US70/bbl.

US **gold** (Comex Feb) futures swung higher, closing above \$US2045/oz.

Iron ore (Nymex CFR China, 62% Fe) rallied beyond \$US132.90/t.

US (Dec) **copper** futures fell further, by US5c/lb, to \$US3.73/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** dropped beneath US65.50c after trading at ~US65.75c – ~US65.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	36054	-70	-0.2
S&P 500	4549	-18	-0.4
NASDAQ	14147	-83	-0.6
FTSE 100	7515	26	0.3
DAX 30	16656	123	0.7

Today's Stock Watch

WH Soul Pattinson (SOL) / Perpetual Ltd (PPT)

SOL's AGM is scheduled for tomorrow.

Meanwhile post-trade yesterday, 6.76% PPT shareholder SOL revealed it had presented PPT with an indicative scheme of arrangement takeover proposal. SOL was also proposing to demerge PPT's asset management business.

Additional details lodged post-trade yesterday.

Essentially the proposal valued PPT at \$27.00 per share.

Pre-trade yesterday, PPT revealed it was looking at potentially separating the corporate trust and wealth management businesses, and establishing a more-focused asset management business.

PPT subsequently settled 6.26% higher for the session, at \$23.76, after trading as high as \$23.84 intra-session.

Post-trade yesterday, PPT announced it had rejected the SOL proposal following careful consideration.

Imagion Biosystems (IBX)

Safety and clinical feasibility demonstrated for IBX's MSH2IA (imaging agent) for assessing breast cancer lymph node metastasis.

Energy

Boss Energy (BOE)

Planning to outlay \$US60M cash to acquire 30% of the Texas, US Alta Mesa uranium project. The project is currently held by enCore. In association with the acquisition, BOE is subscribing for \$US10M worth of enCore stock and will provide physical uranium on loan to enCore.

To support the acquisition BOE is conducting a \$A205M, \$3.95-per-share placement and planning a \$A10M SPP at the same price. The SPP is scheduled for 15 – 29 December.

BOE remains in a trading halt called pre-trade Wednesday. BOE traded at \$3.99 - \$4.405 across the five sessions prior to calling the halt.

Invictus Energy (IVZ)

Declaring a gas discovery in Mukuyu-2, Zimbabwe. IVZ 80%.

Webinar scheduled to commence **11am** AEDT.

Finder Energy (FDR)

North Sea Whitsun prospect (P2528) estimated mean prospective resource potential upgraded to 150MMbbl gross, following a reprocessing of (Buzzard Field) Big Buzz 3D. FDR 60%; Dana Petroleum 40%.

Tamboran Resources (TBN)

Heralding Beetaloo JV EP 117 SS-1H stimulation results.

Federal Court approval also in hand for the scheme of arrangement under which TBN plans to relocate to the US.



Shanghai Composite 2969 -3 -0.1

Overseas Markets Commentary

Major European, UK and US equities markets trade diverged again overnight.

UK and European markets appeared to benefit, particularly in second-half trade, from perceptions of a continued stay on interest rates.

Sentiment declined however, across key US indices towards their session settlements, post European trade.

Central bank views, international economic growth commentary, commodity prices, falling US treasury yields and geopolitical scenarios compounded considerations.

Ongoing oil price declines, accompanied by a surprise weekly increase in US petrol stocks, damaged interest in petroleum stocks.

Large communication and tech stocks were also pushed lower.

Bank of England (BoE) governor Andrew Bailey reiterated broad risks, including China's economic growth challenges, Middle East region conflict and public debt, following the release of the central bank's financial stability report.

The governor also repeated that interest rates would need to stay high for some time, and assured that the BoE would 'remain vigilant' in the face of the risks cocktail.

Earlier yesterday, Australia reported 0.2% September quarter GDP growth (for the three months), half the rate expected.

On an annualised basis however, growth came in at 2.1% against consensus for 1.8% and following the June quarter's 2.0%.

Among overnight **data** releases, **euro zone** October retail sales rose by 0.1% for the month, against consensus for 0.2% following a 0.1% September decline.

Against October 2022, sales were down 1.2%.

A November construction PMI rose to 43.4 from 42.7, but while an improvement, firmly indicated remaining contraction.

Germany's October factory orders dropped 3.7% against consensus for a 0.2% rise following September's 0.7% increase.

The November construction PMI for Germany fell to 36.2 from 38.3.

In the **UK**, the November construction PMI slipped to 45.5 from 45.6, against consensus for an improvement to 46.3.

Also in the UK, a 10-year green gilt auction delivered a 4.091% yield from 4.315%.

The **Bank of Canada** in the meantime retained the overnight interest rate at 5.0%, and issued an inflation outlook warning.

In the **US**, a November private sector employment report included an estimated 103,000 new jobs for the month, against consensus for 130,000 following October's 106,000.

October international trade figures included a \$US64.3B deficit, essentially in line with expectations.

Weekly mortgage applications rose by 2.8%.

Mean average 30-year mortgage rates came in at 7.17% from 7.37%.

Meanwhile, a spate of high-level bilateral talks from last week

Pre-Open Announcements

Fonterra Shareholders' Fund (FSF)

Anticipating NZ50c – NZ65c FY24 EPS, from previous NZ45c – NZ60c guidance.

85% year-on-year September quarter increase in profit after tax.

Raising the 2023-24 (midpoint) farmgate milk price forecast by NZ25c/kgMS to \$NZ7.50/kgMS.

September quarter webinar scheduled to commence 10am AEDT.

Resources

Future Metals (FME)

Panton PGM-Ni-Cr project scoping study results lodged this morning.

Southern Palladium (SPD)

Potential 85% 4E PGM recovery rates indicated by metallurgical test work on ore from the Bengwenyama PGM project, South Africa.

Sarytogan Graphite (SGA)

Purification work has bolstered potential 81.44% TGC indications to 99.998%, for ore from SGA's graphite deposit in Kazakhstan.

Australian Potash (APC)

Voluntary administrators appointed.

Energy

Blue Star Helium (BNL)

Colorado, US Voyager helium project BBB #33 drilling underway.

Trading Halts

Company	Code	Resuming
Cohiba Minerals	CHK	7 Dec
Elixir Energy	EXR	7 Dec
Emu NL	EMU	7 Dec
MRG Metals	MRQ	7 Dec
5E Advanced Materials	SEA	8 Dec
Boss Energy	BOE	8 Dec
Elevate Uranium	EL8	8 Dec
Holista Colltech	HCT	8 Dec
Magnis Energy Technologies	MNS	8 Dec
Qualitas Real Estate Income Fund	QRI	8 Dec
Sigma Healthcare	SIG	8 Dec
Tivan Ltd	TVN	8 Dec



through later today between Russia's administrators and leaders in the UAE, Saudi Arabia, Iran and North Korea, raised varying speculation.

The Israel-Hamas conflict continued, as did regional spats orchestrated by groups claiming alliance with one side or the other, as various international leaders and groups called for more focused consideration of humanitarian angst.

Tonight in the US, weekly new unemployment claims and a November job cuts report are due, together with October consumer credit.

Elsewhere, the euro zone releases a final September quarter GDP estimate.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	2047.9	oz	11.6	0.6
Silver (COMEX 5000 Mar)	24.23	oz	-0.32	-1.3
Platinum	888	oz	-13	-1.4
WTI Crude (NYMEX Jan)	69.38	bbbl	-2.94	-4.1
Brent Crude (ICE EUR Feb)	74.30	bbbl	-2.90	-3.8
Iron Ore (NYMEX CHN port;62%Fe)	132.92	t	-2.15	1.6
Copper (LME 3mth Evening) (5 Dec)	8344	t	-110	-1.3
Nickel	16194	t	-577	-3.4
Aluminium	2168	t	-22	-1.0
Lead	2054	t	-42	-2.0
Zinc	2422	t	-32	-1.3
Tin	24041	t	-78	-0.3

Commodities Commentary

Oil – demand concerns and relative \$US strength continued to prevail overnight in pushing prices yet lower.

Meanwhile, a media survey estimated a 90,000bbbl/d fall in OPEC production during November, to 27.81MMbbbl/d, following three consecutive months of increased output.

A weekly US petroleum inventories report, also published overnight, by government agency the EIA, included a surprise 5.42MMbbbl increase in petrol stocks, but 4.63MMbbbl decline in stored crude.

Overnight Tuesday, post-US trade, the American Petroleum Institute (API) had published a weekly report which included an estimated 594,000bbbl of additional US crude in storage last week.

Gold – US treasury yields at ~three-month lows lifted gold interest overnight.

Some safe-haven buying, attributed to broader Middle East concerns, was also noted by some market watchers.

In the meantime, the World Gold Council reported central banks boosted combined gold reserves by 42t during October, against 72t during September.

Base metals – overnight trader considerations included ongoing \$US strength (swung between two-week peaks and slight declines), the wait for key economic data out of China today and general economic growth warnings.

China's November international trade figures, anticipated today, are expected to swing some base metals trade sentiment tonight.

Suspensions (selected)

Company	Code	Since
BOD Science (<i>in administration</i>)	BOD	28 Nov
Enova Mining	ENV	23 Nov
Gold Hydrogen	GHY	6 Dec
Rectifier Technologies	RFT	29 Nov
Respiri Ltd	RSH	1 Dec
Roots Sustainable Agricultural Technologies	ROO	24 Nov
VDM Group	VMG	21 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
HNG	Today	1	100	1.16
MWY	Today	5	100	0.00
ASW	Mon	0.25	100	6.06
MTS	14 Dec	11	100	6.25
PL8	14 Dec	0.55	100	5.84
WQG	14 Dec	1.68	100	5.20
CHC	28 Dec	22.09	44.99	4.01
COF	28 Dec	3	0	10.44
RFF	28 Dec	2.93	0	5.87
DNK	29 Dec	14.72	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	FSF	Sep Q
Tomorrow	SOL	AGM
13 Dec	ORI	AGM
14 Dec	ELD	AGM
	WBC	AGM
15 Dec	NAB	AGM
20 Dec	IPL	AGM
21 Dec	ANZ	AGM
22 Dec	EMH	AGM

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6551	-0.0036	-0.54
EUR – USD	1.0764	-0.0031	-0.28

Australian Data Today

ABS	International trade	Oct
ABS	Building approvals (final)	Oct
ABS	Payroll jobs	11 Nov
RBA	Card transactions	Oct

US Data Tonight

Initial jobless claims	2 Dec
Challenger job cuts	Nov
Consumer credit	Oct

Other Overseas Data Today & Tonight

China	International trade	Nov
Japan	Leading economic index (prelim; 4pm AEDT)	Oct
UK	Halifax house price index	Oct
UK	BBA mortgage rate	Nov
Germany	Industrial production	Oct
Euro zone	GDP (final)	Sep Q

Need More Information?

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