

Markets

SFE 200 Futures (9.30am AEDT)	6990	34	0.5
NZX 50	11185	33	0.3
DJIA Futures	33175	337	1.0
S&P 500 Futures	3835	20	0.5
NASDAQ Futures	11094	80	0.7

Local Markets Commentary

The Australian market opens mid-week trade with the \$A at ~US65.00c, a major domestic bank reporting earnings, and material data due out of China early afternoon, ahead of a key speech by the Reserve Bank of Australia (RBA) deputy governor this evening.

US equities markets continued variously higher overnight.

Locally today, the Australian Bureau of Statistics (ABS) releases two publications at **11.30am** AEDT – a **business turnover** indicator report for September and a **final September building approvals** report, containing additional information to that released in last Wednesday's report.

This evening, **RBA** deputy governor Michele Bullock speaks on **The Economic Outlook** at the Australian Business Economists annual dinner in Sydney, the address scheduled to commence 8.05pm AEDT.

Also today, several large-cap stocks are hosting **AGMs** and providing company and industry updates.

Stocks trading **ex-dividend** today include **CSR, KMD** and **RMD**. Please see p3 for a detailed ex-dividends list.

Regionally today, **China** is scheduled to report October **CPI** and **PPI** readings at **12.30pm** AEDT.

Japan's Tankan indices are due as the ASX opens and October bank lending within an hour of the commencement of trade.

This afternoon, Japan also hosts a 30-year government bond auction.

In overnight commodities trade, **oil** fell for a second consecutive session, Brent crude settling below \$US95.5/bbl.

US **gold** futures traded sharply higher, above \$US1700/oz.

Iron ore (Nymex CFR China, 62% Fe) swung lower, closing beneath \$US85.5/t.

LME (3mth evening) **copper** was reported 0.7% higher in open outcry trade. **Nickel** was reported up 0.6% and **aluminium** to have added ~0.1% for the session.

Last night's LME final price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The \$A appreciated to US65.05c after trading at ~US64.50c – US64.60c early yesterday evening.

Today's Stock Watch

National Australia Bank (NAB)

A78c fully franked final dividend from 67c a year ago.
8.3% higher, \$6.891B full year NPAT.
8.9% higher, \$18.570B net operating income.
8.3% higher, \$7.104B cash earnings.

Orica Ltd (ORI)

22c unfranked final dividend, from 16.5c a year ago.
\$233.9M full year NPAT against a \$60.1M FY21 net loss.
29% higher, \$1.645B revenue.

Coles Group (COL)

Outlook update anticipated at this morning's AGM.

Pushpay Holdings (PPH)

54% lower \$US8.8M interim NPAT.
10% higher, \$US103.1M operating revenue.

News Corporation (NWS)

\$US66M September quarter net income, against \$US267M a year ago.
1% lower, \$US2.48B revenue, impacted by forex movements and reduced book publishing division revenue.

REA Group (REA)

7% higher, \$A169M September quarter operating EBITDA.
16% higher, \$305M revenue.
Mixed outlook commentary also lodged.

Qantas Airways (QAN) / Helloworld Travel (HLO)

QAN is selling its remaining 12.4% HLO holding at \$1.72 per share, for ~\$33M.
HLO has heralded the sale, welcoming 'a range of institutions' which participated in the book build.
QAN general counsel Andrew Finch had been a HLO director since 2016.

Monadelphous Group (MND)

\$150M worth of new contracts and contract extensions secured. Details lodged pre-trade.

Aussie Broadband (ABB)

Today's investor day presentation lodged this morning.

EVT Ltd (EVT)

Today's investor day presentation lodged pre-trade.

Resources

Newcrest Mining (NCM)

AGM today.

Infinity Lithium (INF)

MoU secured with Spanish-headquartered Extremadura New Energies for a photovoltaic, methane and green hydrogen project in alignment with INF's San José lithium project.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	33161	334	1.0
S&P 500	3828	21	0.6
NASDAQ	10616	52	0.5
FTSE 100	7306	6	0.1
DAX 30	13689	155	1.2
Shanghai Comp	3064	-13	-0.4

Overseas Markets Commentary

Major European and UK equities markets opened cautiously overnight but subsequently gained steadily.

US markets opened stronger but vacillated in second half-trade as US citizens voted in mid-term elections ahead of some key economic indicators to come this week.

Earlier yesterday, Australian monthly business and consumer sentiment survey specialists each reported a drop in confidence, the business confidence index tumbling to zero from five and consumer sentiment falling to 78 from 83.7.

Among overnight data releases, **euro zone** September retail sales rose 0.4% for the month, in line with expectations and against a flat August result.

Against September 2021, sales were down 0.6%, however.

Meanwhile, gains in German bond yields helped push the euro 0.48% higher against the \$US.

In the **UK** earlier yesterday, the BRC retail sales monitor indicated October like-for-like retail sales were 1.2% higher than for October 2021. Forecasters had anticipated a 0.9% increase.

In the **US**, a small business optimism index declined by 0.8 to 91.3. Meanwhile, the IBD/TIPP economic optimism index fell to 40.4 from 41.6, soundly defying forecasts for an improvement to 42.0.

Tonight in the US, mid-term election vote tallying continues. Initial indications are in, but final results are not expected this week.

Economic indicators scheduled for release in the US tonight include September wholesale inventories, together with weekly mortgage applications and rates.

In addition, the US conducts a 10-year note auction.

Elsewhere, Germany hosts a 10-year bond auction and Russia reports October inflation.

Companies listed to report earnings later today and tonight include: Asahi Kasei, Fuji Oil, Honda Motor, Isuzu Motors, Japan Steel Works, Kirin Holdings, Kobe Steel, Mitsui Mining & Smelting, Modec, Nippon Paper Industries, Nissan Motor and Singapore Telecommunications (Optus parent).

In overnight corporate news, **Walt Disney** streaming figures, reported post-US trade, reportedly pleased but not so overall quarterly profit.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1716	oz	35.50	2.1

Pre-Open Announcements**NZME Ltd (NZM)**

Anticipating \$NZ64M - \$NZ67M full year EBITDA against previous \$NZ67M - \$NZ72M guidance.

FY21 EBITDA, excluding GrabOne, was recorded as \$NZ62.6M.

Advertising revenue is expected to return to pre-Covid levels for the full year.

Mirrabooka Investments (MIR)

Top 20 investments at 31 October lodged post-trade yesterday.

MIR was holding 4.8% in cash.

Symbio Holdings (SYM)

Independent director David Stewart has retired from the SYM board.

Resources**SSR Mining (SSR)**

September quarter results lodged this morning.

Neometals Ltd (NMT)

Hannans Ltd 32% shareholder NMT has subscribed for \$782,500 worth of shares in the Hannans pre-relisting fundraiser.

Hannans has raised \$2.6M to date and expects to list on the ASX again, as a lithium-ion battery recycler in Europe, by the end of the month.

Energy**GTi Energy (GTR)**

Conference presentation lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Aurumin Ltd	AUN	9 Nov
GO2 People	GO2	9 Nov
Resource Mining Corporation	RMI	9 Nov
Rox Resources	RXL	9 Nov
Talon Energy	TPD	9 Nov
TMK Energy	TMK	9 Nov
DMC Mining	DMM	10 Nov
NickelX Ltd	NKL	10 Nov
Renergen Ltd	RLT	10 Nov
Tymlez Group	TYM	10 Nov
Victory Offices	VOL	10 Nov

Suspensions (selected)

Company	Code	Since
Arcadia Minerals	AM7	8 Nov



Silver (COMEX 5000 Dec)	21.50	oz	0.58	2.8
Platinum	999	oz	16	1.6
WTI Crude (NYMEX Dec)	88.91	bbl	-2.88	-3.1
Brent Crude (ICE EUR Jan)	95.36	bbl	-2.56	-2.6
Iron Ore (NYMEX CHN port;62%Fe)	85.33	t	-1.81	-2.1
Copper (LME 3mth Evening) (7 Nov)	7912	t		
Nickel	23417	t		
Aluminium	2338	t		
Lead	2038	t		
Zinc	2883	t		
Tin	18924	t		
Coal (ICE-GC Newcastle; IRESS)	338.5		-6.5	-1.9
Wheat (CBT Dec; IRESS)	828.5		-17.25	-2.0

Commodities Commentary

Oil – prices swung during overnight trade, China having reported growing Covid case numbers, US mid-term election counting underway and US diesel and petrol stocks reported lower-than-expected at the end of October.

Meanwhile, US government agency the EIA reduced its forecast 2023 US crude output by 21% from the previous prediction but also cut anticipated domestic energy demand.

Tonight, a weekly US petroleum inventories report is due from the EIA.

Overnight, post-US trade, the American Petroleum Institute has published a weekly report which includes an estimated 5.618MMbbl build in US crude stocks last week.

Gold – the \$US index rose early but an ultimate swing lower, plus some short-covering, helped favour overnight gold interest.

Crypto currencies fell, prompting some safe-haven buying.

Tonight's considerations are expected in part to be related to speculation regarding a US CPI update tomorrow night.

Base metals – overnight trade was pushed and pulled by Covid reports out of China, inventories, production news and an early stronger \$US.

Stocks in LME-registered and SHFE warehouses continued to be reported at relatively low levels.

In Chile, Codelco revealed it was seeking a 33.3% premium higher premium for copper supply to customers in China during 2023.

In addition, the world's largest copper producer announced a smelter was due this month to commence 135 days of maintenance.

China's October producer prices and CPI are scheduled for release today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6499	0.0035	0.55
EUR – USD	1.0075	0.0070	0.70

Australian Data Today

ABS	Business turnover indicator	Sep
ABS	Building approvals (final)	Sep

Carbon Revolution	CBR	2 Nov
Duke Exploration	DEX	19 Oct
Gascoyne Resources	GCY	8 Nov
Icon Energy	ICN	3 Nov
NT Minerals	NTM	25 Oct
Ookami Ltd	OOK	31 Oct
Red River Resources	RVR	31 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CSR	Today	16.5	100	6.76
KMD	Today	2.27	100	4.96
NAC	Today	1.4	100	6.70
NSC	Today	1.25	100	6.90
RMD	Today	4.73	0	0.52
WAT	Today	5	100	1.75
ACQ	Tomorrow	4.25	100	7.27
PL8	15 Nov	0.55	100	5.12
QVE	15 Nov	1.3	100	5.19

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABB	Investor day
	C6C	Sep Q (post ASX-trade)
	COD	AGM
	COL	AGM
	DHG	AGM
	EVT	Investor day
	NAB	Full year
	MRM	AGM
	MGX	AGM
	NCM	AGM
	NWH	AGM
	ORI	Full year
	PPH	Interim (tele incl Q&A 9am)
	NWS	Sep Q (o'night Tue 8 Nov in the US)
REA	Sep Q	
Tomorrow	ANN	AGM
	AMC	AGM
	BHP	AGM
	BRG	AGM
	DCG	AGM
	CPU	AGM
	COE	AGM
	IFL	AGM
	MYR	AGM
	MOZ	AGM



US Data Tonight

Wholesale inventories	Sep
MBA mortgage applications; 30-year mortgage rates	4 Nov

Other Overseas Data Today & Tonight

China	Producer prices	Oct
China	CPI	Oct
Japan	Tankan indices	Nov
Japan	Bank lending	Oct
Japan	Eco watchers survey (4pm AEDT)	Oct
Russia	Inflation	Oct

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