

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6509	8	<b>0.1</b>
<b>NZX 50</b>	12810	45	<b>0.4</b>
<b>DJIA Futures</b>	29720	-145	-0.5
<b>S&amp;P 500 Futures</b>	3607	-16	-0.5
<b>NASDAQ Futures</b>	11975	-30	-0.3

**Local Markets Commentary**

The Australian market commences mid-week trade with the Reserve Bank of Australia (RBA) governor a forum panel participant this morning and the Australian treasurer speaking at the same event, following a reported multi-rocket attack allegedly targeting the US embassy in Iraq.

Key domestic and regional economic indicator reports are also due today.

Overnight international equities trade sentiment turned mostly lower.

**Locally** today, RBA governor Philip Lowe is a panel participant at a forum which commenced ~9am AEDT. Dr Lowe is expected to appear from ~10.40am.

Australian treasurer Josh Frydenberg was scheduled to commence speaking 9.25am.

In addition today, the Westpac-Melbourne Institute October **leading economic index** report is anticipated 11.30am.

The Australian Bureau of Statistics (ABS) is due to release the September quarter **wage cost index** at the same time.

An HIA October **new home sales** report is also listed for publication this morning.

Regionally, **Japan's** October **trade** figures are keenly anticipated (10.50am), given the nation's encouraging September quarter GDP growth reported Monday.

In overnight commodities trade, Brent **crude** turned slightly lower. WTI extended Friday's rally by a few cents.

US **gold** futures (Dec) settled a little lower following three consecutive sessional gains.

LME **copper** swung lower. **Nickel** extended a string of small declines. **Aluminium** continued to rally.

The **\$A** fell to ~US73.00c after appreciating to ~US73.40c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	29783	-167	-0.6
<b>S&amp;P 500</b>	3610	-17	-0.5
<b>NASDAQ</b>	11899	-25	-0.2
<b>FTSE 100</b>	6365	-56	-0.9
<b>DAX 30</b>	13133	-5	-0.0
<b>Shanghai Comp</b>	3340	-7	-0.2

**Today's Stock Watch**
**Aristocrat Leisure (ALL)**

10c fully franked final dividend, following 34c a year ago. 97.2% higher, \$1.38B full year NPAT. 5.9% lower, \$4.14B revenue.

**ALS Ltd (ALQ)**

8.5c fully franked interim dividend, following 11.5c, 3.5c-franked a year ago. 48.1% lower, \$70.3M interim NPAT. 8.9% lower, \$838.8M revenue.

**Vitalharvest Freehold Trust (VTH) / Primewest Group (PWG)**

Macquarie Agriculture Funds Management (MAFM) is planning to acquire PWG subsidiary Primewest Agrichain Management-managed VTH for \$1.00 per unit via a trust scheme.

Should the trust scheme not be approved, MIRA intends to pay \$300M cash for VTH. VTH traded at 95.5c – 98c the five trading sessions before calling a trading halt yesterday morning. VTH and PWG are resuming ASX trade this morning.

**Virgin Money UK (VUK)**

VUK has appointed ABN AMRO Bank CFO Clifford Abrahams as an executive director and CFO, effective March 2021, pending regulatory approval.

Mr Abrahams will take over from interim CFO Enda Johnson.

**Noxopharm Ltd (NOX)**

Heralding an independent study which NOX says has confirmed the active ingredient in Veyonda promotes active immune cell migration into tumours. Details lodged.

**CIMIC Group (CIM)**

CIM's CPB Contractors has secured an Australian Department of Defence contract to provide training facilities for the Australia-Singapore Military Training Initiative.

Further, CPB has been named preferred contractor to manage the project's second phase, expected to commence mid-2022.

CIM anticipates \$800M CPB combined revenue.

**Decmil Group (DCG)**

\$51M worth of work secured with the Ryan Corner wind farm, Victoria.

**Southern Cross Electrical Engineering (SXE)**

Planning to acquire specialist electrical services group Trivantage for an initial \$25M cash, plus potential FY21 performance-related \$10M and \$5.5M payments. FY22 and FY23 achievement payments have also been agreed.

**Holista Colltech (HCT)**

First GI Lite bread pre-mix orders in hand; worth \$US220,000.

**8common Ltd (8CO)**

Expense8 contact extended for another year; worth \$236,000.

## Overseas Markets Commentary

Choppy, vacillating trade featured across most major European and US equities markets overnight.

Traders considered further Covid-19 spread warnings, political wrangling on both sides of the Atlantic, a batch of earnings reports from US retailers, and a US administration announcement confirming near-term further reductions in US military personnel numbers in Afghanistan (from ~4500 to 2500) and Iraq (from 3000 to 2500).

A plethora of central bank officials also spoke publicly overnight.

**Bank of England** (BoE) governor Andrew Bailey promoted an easing of financial regulations as an aid to UK economic recovery as it would boost business investment.

**US Federal Reserve** chair Jerome Powell again promoted fiscal stimulus, stating his view the need for this support is greater than at any time recently.

US Congress is expected, following Thanksgiving, to pass basic funding to underpin government operations beyond 11 December. Little progress on any further Covid-19 – related funding support is anticipated until 2021, however.

One of several US Fed regional presidents speaking overnight also assured additional monetary policy support remained under consideration.

Also overnight, the US Senate voted down the latest presidential nomination to the Federal Reserve board.

The **UK PM** in the meantime warned his Cabinet on the approach to a **European Union** (EU) summit scheduled to commence Thursday, that a UK-EU agreement on trade terms before the end-of-year expiry of the UK's transition period for its separation from the EU appeared 'far from certain'.

Also overnight, battered communities in Central America suffered further from another hurricane.

In overnight **US data** releases, October retail sales rose 0.3% for the month, following 1.6% September growth, and were 5.7% higher than for October 2019.

October industrial production improved 1.1% for the month, following a 0.4% September decline, but came in 5.3% lower year-on-year.

October import & export prices respectively declined 0.1% and rose 0.2%, following forecasts of a 0.3% rise for each.

September business inventories were reported 0.7% higher.

A home builders housing market index surpassed expectations, rising five points to 90, against expectations of a one-point decline to 84.

Earlier in **Italy**, the September trade balance encouraged, rising to €5.85B, from €3.93B, and against expectations of €3.2B.

**Tonight** in the **US**, October building starts and housing permits are due, together with weekly mortgage applications.

The US government also hosts a 20-year bond auction.

Elsewhere, the UK reports October CPI.

In addition, a final October CPI reading is due for the euro zone.

Germany is scheduled to conduct a 10-year bond auction.

Companies listed to report earnings later today and tonight

## Pre-Open Announcements

### Serko Ltd (SKO)

A teleconference was scheduled to commence **9.30am** AEDT.

\$NZ10.22M interim net loss.

44% lower, \$NZ8.63M continuing operations revenue.

NZ34.50c NTA against NZ11.22c.

### Integrated Payment Technologies (IP1)

Planning to merge with ComplyPath Holdings via a scrip-for-scrip offer, pending IP1 shareholder approval at the 21 January 2021 AGM.

Should the plan go ahead, ComplyPath shareholders will own 50% of IP1 shares.

### Meridian Energy (MEZ)

October operational statistics lodged pre-trade, including 21.6% higher year-on-year New Zealand retail sales volumes.

### Universal Store Holdings (\* UNI)

Casual youth fashion retailer completed a successful ASX listing yesterday, following a \$147.8M IPO at \$3.80 per share.

Opened at \$4.34 and traded at \$4.25 - \$4.64 before settling at \$4.50.

5.47M shares were traded across 7416 transactions.

Trading commenced on a conditional and deferred settlement basis.

73.196M quoted shares.

## Resources

### Antipa Minerals (\* AZY)

WA Paterson province Citadel JV Calibra deposit diamond and RC drilling has delivered additional significant-width and/or high-grade gold-copper intersections.

Assays lodged pre-trade.

### Auroch Minerals (\* AOU)

7m of massive nickel sulphides intersected in a second diamond drill hole within the WA Leinster nickel project.

### Parkway Minerals (\* PWN)

Acquiring IP regarding several water and wastewater processing-related innovations from the Victoria University.

In addition, PWN's strategic collaboration with the university will be expanded to include commercialisation activity.

Details lodged this morning.

### Galaxy Resources (GXY)

Conference presentation lodged post-trade yesterday.

GXY has traded higher the past three sessions, settling at \$1.73 yesterday.

### First Au (FAU)

Gippsland, Victoria EL 5505 renewal in hand, enabling FAU's option over the Snowstorm gold project to become active.

FAU has the right to explore for two years before deciding to exercise the option or seek to extend the option term.



include: Gazprom, Lowe's, NVIDIA, Target Co, TJX Companies and Trip.com.

In overnight corporate news, the CEOs of **Facebook** and **Twitter** met with a US Senate judiciary committee, to address concerns on content management.

US retailers **Home Depot**, **Kohl's** and **Walmart** each reported at least one better-than-anticipated headline figure when reporting earnings.

For its part, **Amazon** launched an online US pharmacy operation.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1885.1</b>	oz	-2.7	<b>-0.1</b>
<b>Silver (NY) (Dec)</b>	<b>24.651</b>	oz	-0.15	<b>-0.6</b>
<b>Gold (LON) (16 Nov)</b>	<b>1886</b>	oz		
<b>Platinum</b>	<b>923</b>	oz	1	<b>0.1</b>
<b>WTI Crude (NYMEX Dec)</b>	<b>41.43</b>	bbl	0.09	<b>0.2</b>
<b>Brent Crude (ICE EUR Jan)</b>	<b>43.75</b>	bbl	-0.07	<b>-0.2</b>
<b>Iron Ore (NYMEX,CHN,62%) (16 Nov)</b>	<b>121.2</b>	t	0.42	<b>0.4</b>
<b>Copper (LME,3mth Ind,PM)</b>	<b>7059</b>	t	-50	<b>-0.7</b>
<b>Nickel</b>	<b>15880</b>	t	-14	<b>-0.1</b>
<b>Aluminium</b>	<b>1975</b>	t	24	<b>1.2</b>
<b>Lead</b>	<b>1938</b>	t	26	<b>1.3</b>
<b>Zinc</b>	<b>2697</b>	t	17	<b>0.6</b>
<b>Tin</b>	<b>19020</b>	t	264	<b>1.4</b>

### Commodities Commentary

**Oil** – prices appeared influenced overnight by reports out of OPEC and a US administration announcement of troop withdrawals in Afghanistan and Iraq.

The OPEC+ joint ministerial monitoring committee met overnight, with Saudi Arabia reported to have called for a pullback on the planned 1 January production curb easing.

The meeting reportedly also considered likely inventories scenarios as prepared by the group's joint technical committee which had met overnight Monday.

A weekly **US** petroleum inventories report is due from government agency the EIA tonight.

Post-overnight settlement, a US industry report has estimated a 4.17MMbbl rise in crude stocks last week.

**Gold** – overnight prices were supported in part by a further \$US weakening (ICE \$US index -0.2%) after a slight pullback Friday.

Central bank commentary continued, with US Federal Reserve officials indicating the need for further monetary policy support was under consideration and that additional fiscal support was needed.

A batch of key data releases also pushed and pulled prices, with futures ultimately recording a small loss for the session.

**Base metals** – prices appeared mostly influenced overnight by currency moves and select data releases.

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In industry news, Codelco announced agreements with two unions regarding contracts for some workers at the El Teniente *copper* operation

### Moho Resources (MOH)

MOH joint company secretary David McEntaggart has resigned this role.

Mr McEntaggart will provide accounting and compliance services to MOH, as a consultant, from Mining Corporate.

Ralph Winter remains MOH company secretary and commercial director.

### Metal Hawk (\* MHK) / Western Areas (WSA)

Mineral explorer MHK is scheduled to list on the ASX midday AEDT **tomorrow** following a \$5.5M IPO at 20c per share.

36.06M quoted securities.

Brett Lambert non-executive chair.

WSA holds 6.61% and a right to earn 75% of three MHK projects.

WSA is due to host its AGM tomorrow.

### Native Minerals Resources Holdings (NMR)

Minerals explorer completed its ASX listing yesterday following a \$5.4M IPO at 20c per share.

Opened at 24c and slipped to 19c before settling at 20c.

4.76M shares changed hands across 401 trades.

28.71M quoted shares.

### Trading Halts

Company	Code	Resuming
Oneview Healthcare	ONE	18 Nov
Poseidon Nickel	POS	18 Nov
RPM Automotive Group	RPM	18 Nov
Xstate Resources	XST	18 Nov
88 Energy	88E	19 Nov
Centuria Industrial REIT	CIP	19 Nov
E2 Metals	E2M	19 Nov
Estrella Resources	ESR	19 Nov
Immutep Ltd	IMM	19 Nov
Integrated Payment Technologies	IP1	19 Nov
Essential Metals	ESS	20 Nov
Hot Chili	HCH	20 Nov
Blue Star Helium	BNL	23 Nov

### Suspensions (select)

Company	Code	Since
Byrah Resources	BYH	17 Nov
Emerge Gaming	EM1	30 Oct
Fremont Petroleum Corporation	FPL	3 Nov
New Energy Minerals	NXE	16 Nov
Resource Generation	RES	26 Oct
Suvo Strategic Minerals	SUV	13 Nov
Triple Energy	TNP	28 Oct

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7298	-0.0004	<b>-0.05</b>
<b>EUR – USD</b>	1.1863	0.0003	<b>-0.03</b>

**Australian Data Today**

Wstpc/MInst	Leading economic index	Oct
ABS	Wage cost index	Sep
HIA	New home sales	Oct

**US Data Tonight**

Housing starts		Oct
Building permits		Oct
MBA mortgage applications		13 Nov

**Other Overseas Data Today & Tonight**

<b>Japan</b>	Trade balance	Oct
<b>UK</b>	CPI	Oct
<b>Euro zone</b>	CPI (final)	Oct

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**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
IAP	Tomorrow	4.39	0	5.75
WAM	Tomorrow	7.75	100	3.30
SOL	Fri	35	100	0.89
AMC	23 Nov	16.55	0	4.13
ELD	23 Nov	13	100	1.57
GNC	25 Nov	7	100	0.00
OFX	25 Nov	0.81	0	3.82

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>A2M</b>	AGM
	<b>ALG</b>	AGM
	<b>ALL</b>	Full year
	<b>ALQ</b>	Interim
	<b>CMW</b>	AGM
	<b>FWD</b>	AGM
	<b>HPI</b>	AGM
	<b>IGO</b>	AGM
	<b>KAI</b>	AGM
	<b>LIC</b>	AGM
	<b>PGH</b>	AGM
	<b>RED</b>	AGM
	<b>RDY</b>	AGM
	<b>SKO</b>	Interim
<b>SVW</b>	AGM	
<b>Tomorrow</b>	ALU	AGM
	AMA	AGM
	ARF	AGM
	AVN	AGM
	AVZ	AGM
	BSL	AGM
	FZO	AGM
	GMG	AGM
	GOZ	AGM
	IPH	AGM
	LSF	AGM
	MLD	AGM
	MIN	AGM
	MGR	AGM
	NET	AGM
	PNR	AGM
PAR	AGM	
QHL	AGM	
SEK	AGM	



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	SXY	AGM
	TSO	AGM
	VRT	AGM
	WSA	AGM
	ZNO	AGM
<b>Fri</b>	AX1	AGM
	CLV	AGM
	CNI	AGM
	CMM	AGM
	JLG	AGM
	KGN	AGM
	LLC	AGM
	LNK	AGM
	ORI	Full year
	PTM	AGM
	SLR	AGM
	SO4	AGM
	SPL	AGM
	TNT	AGM
	WGX	AGM