

Markets

SFE 200 Futures (9.30am AEDT)	6518	-11	-0.2
NZX 50	12696	-73	-0.6
DJIA Futures	29629	-245	-0.8
S&P 500 Futures	3623	-13	-0.4
NASDAQ Futures	12277	20	0.2

Local Markets Commentary

The Australian market opens December trade with a Reserve Bank of Australia (RBA) policy meeting underway and an outcomes statement due this afternoon.

In addition, a swag of key domestic economic reports is due, and one for China.

Overnight international equities sentiment waned, with little psychological boost from various indices having recorded strong monthly gains on the back Covid-19 vaccine hopes.

Locally today, the **RBA** releases the results of today's **policy meeting 2.30pm AEDT**.

Pre-trade, AiG has reported a **52.1 manufacturing PMI** estimate for November, against a decidedly expansionary 56.3 for October, and following forecasts of 56.5.

Also pre-trade, a weekly **consumer sentiment** reading is due.

The Australian Bureau of Statistics (ABS) publishes **October building approvals** and September quarter **national account** figures 11.30am.

In addition, a November **residential property prices** report is expected today.

Post-trade, the RBA publishes a monthly **commodity prices** report.

Stocks trading **ex-dividend** today include **ALL**. Please see *p4* for a comprehensive list.

Regionally, Caixin is due to release its November manufacturing PMI for **China** 12.45pm AEDT.

In overnight commodities trade, Brent **crude** turned lower. WTI continued so.

US **gold** futures fell modestly.

LME **copper** continued to rally. **Nickel** settled slightly higher. Aluminium extended Friday's gain.

The **\$A** declined to ~US73.40c, after falling to ~US73.70c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29639	-271	-0.9
S&P 500	3622	-17	-0.5
NASDAQ	12199	-7	-0.1
FTSE 100	6266	-101	-1.6
DAX 30	13291	-45	-0.3
Shanghai Comp	3392	-17	-0.5

RBA – policy meeting outcomes statement - 2.30pm AEDT

*** Therapeutics R&D listing – 10.30am AEDT – HXL ***

Today's Stock Watch
Imugene Ltd (IMU)

Phase I clinical trial patient dosing underway for IMU's proposed immunotherapy treatment PD1-Vaxx.

Domino's Pizza Enterprise (DMP)

DMP hosted an investor day presentation and Q&A early yesterday evening AEDT. Presentation and links lodged post-trade yesterday. Planning no further presentations until the interim results release, scheduled for 17 February 2021.

IOOF Holdings (IFL)

Investor day today, featuring three one-hour sessions. The first commenced 9.30am AEDT. The third is scheduled to conclude 1pm. Presentation materials lodged pre-trade.

Macquarie Telecom Group (MAQ)

Investor day today. Presentation lodged post-trade yesterday.

SkyCity Entertainment (SKC)

Adelaide Casino capacity limits have been lifted. In addition, new services and facilities are opening today and Wednesday. Details lodged pre-trade.

Resources
Sandfire Resources (SFR)

Botswana T3 copper-silver project development approved on DFS results. In addition, SFR has this morning lodged the A4 copper-silver deposit initial resource, plus additional high-grade assays from A4 drilling.

Further, SFR has lodged an overall company strategy and outlook presentation, ahead of a webcast Q&A commencing 11am AEDT **tomorrow**.

Energy
Santos Ltd (STO)

Boosting 2020 production guidance to 87MMboe – 89MMboe, from 83MMboe – 88MMboe. Lowering forecast costs to \$8.00/boe - \$8.50/boe.

In addition, Darwin LNG (DLNG) has approved tolling agreements for the transport and processing of Barossa gas through DLNG.

Today's investor day live webcast commenced 9am AEDT. Presentation lodged pre-trade.

Ampol Ltd (ALD)

\$A500M 60-year notes offer.

Additional details lodged this morning.



Overseas Markets Commentary

Vacillating trade again featured across several major European and US equities markets overnight.

There was plenty to consider on both sides of the Atlantic, and a swinging \$US, but ultimately sentiment proved weak, exacerbated by end-of-month positioning.

Growing tallies of Covid-19 cases in the US appeared to weigh.

In the meantime, Moderna revealed it was applying for European Medicines Agency conditional approval, and US FDA emergency-use approval, for its Covid-19 vaccine candidate after trials indicated 94.1% efficacy.

Top-level **UK-European Union (EU)** trade negotiations continued in person overnight, with weekend talks described as 'quite difficult'.

Stakeholders on both sides appeared keen to sound further warnings ahead of the end-of-year expiry for the UK's transition period for its separation from the EU.

In US political developments, US president-elect Joe Biden confirmed immediate past US Federal Reserve chair Janet Yellen as his nominee for treasury secretary.

Meanwhile, initial reports from online retailers and industry watchers indicated record Cyber Monday sales following claims of record Black Friday trade, despite an extended discount season which commenced well before this past long-weekend's precursor to the historic end-of-year retail boost.

Among overnight **data** releases, **Germany's** preliminary November CPI reading represented 0.8% deflation for the month and a 0.3% fall in prices from November 2019.

In the **UK**, the Bank of England estimated net lending to individuals fell to £3.7B in October, from £4.2B during September.

In the **US**, the Chicago PMI fell from 61.1 to 58.2, following expectations of a decline to 58.5.

The Dallas Fed (Texas region) manufacturing index dropped to 12 from 19.8, but forecasters had feared a new reading as low as seven.

National October pending home sales declined 1.1% for the month, following a 2% September fall, but were 20.2% higher than for October 2019.

Tonight in the **US**, the ISM's manufacturing sector activity index is due, together with October construction spending.

Elsewhere, a preliminary November CPI reading is due for the euro zone.

Hewlett Packard Enterprise, salesforce.com and trip.com are listed among companies scheduled to report earnings later today and tonight.

In overnight corporate news, **Lloyds Banking** announced the appointment of a new CEO.

UK fashion group **Arcardia** (owns Topshop, Miss Selfridge, Outfit) was confirmed as having been placed in administration.

Zoom Video Communications reported October quarter revenue which surpassed expectations and further forecast-beating revenue for the fourth quarter.

Pre-Open Announcements

Hexmina Ltd (* HXL)

Plant-derived proteins and peptides R&D company scheduled to list on the ASX **10.30am** AEDT, following a \$3.28M IPO at 20c per share. 130.37M quoted shares.

Omni Bridgeway (OBL)

A conditional settlement has been agreed for an OBL-funded class action against Vocation Ltd (*in administration*) and Ors. OBL anticipates a gross \$10.2M from the action, pending court approval of the agreement.

AMP Ltd (AMP)

AMP says Standard & Poor's (S&P) considers the AMP group as closer to a banking group following the group's life insurance sale.

In association S&P has removed AMP Capital notes 1 and 2 from CreditWatch, simultaneously lowering the long-term issue credit rating for each from BB- to B+.

GPT Group (GPT)

Selling 25% of 1 Farrer Place, Sydney for \$584.6M.

SRG Global (SRG)

Upgrading FY21 EBITDA guidance.

Update, including potential contracts, lodged this morning.

Sky Network Television (SKT)

CEO Martin Stewart has resigned, in favour of returning home to Europe.

SKT has appointed SKT chief commercial officer as CEO.

Mr Stewart will assist, as needed, during a three-month transition period.

Macmahon Holdings (MAH)

Forum presentation lodged pre-trade.

MAH is presenting today.

Healthia Ltd (HLA)

Settlement achieved for the \$43M The Optical Company acquisition.

In association, a 9.4M placement at 95c-per-share to The Optical Company has been completed, with the shares to be held in voluntary escrow.

HLA has appointed The Optical Company founder and CEO Colin Kangisser as CEO of the new HLA 'Eyes & Ears' division, and also as a HLA director.

HLA recouped 2.38% yesterday, settling at \$1.29.

Digital Wine Ventures (DW8)

Wine Delivery Australia acquisition completed.

Harvest Technology Group (HTG)

HTG has appointed Joel Ives as company secretary, to take over from Brett Tucker who has resigned.

UUV Aquabotix (UUV)

UUV subsidiary Aquabotix Technology Corporation has ceased operations, effective 30 November.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Feb)	1780.9	oz	-7.2	-0.4
Silver (NY) (Mar)	22.593	oz	-0.05	-0.2
Gold (LON) (27 Nov)	1779	oz		
Platinum	960	oz	-2	-0.2
WTI Crude (NYMEX Jan)	45.34	bbl	-0.19	-0.4
Brent Crude (ICE EUR Jan)	47.59	bbl	-0.59	-1.2
Iron Ore (NYMEX,CHN,62%) (27 Nov)	124.25	t		
Copper (LME,3mth Ind,PM)	7629	t	128	1.7
Nickel	16470	t	20	0.1
Aluminium	2011	t	14	0.7
Lead	2117	t	15	0.7
Zinc	2794	t	0	0.0
Tin	18965	t	49	0.3

Commodities Commentary

Oil – OPEC and OPEC+ meetings commenced yesterday and will continue through tonight, with an outcomes statement and/or commentary anticipated by pre-ASX trade tomorrow.

Reports out of last night's exclusive OPEC meeting indicated a broad consensus for a delay to a further easing of production curbs as initially planned for 1 January

OPEC meets again later today, before the official OPEC+ meeting, scheduled to commence 1pm GMT.

November gains for WTI were estimated at 26.7% and for Brent, at ~27%. These were attributed to hopes for Covid-19 vaccines that would in turn lift restrictions that had dented international fuel demand this year.

The Brent January contract expired at settlement overnight. The February contract fell 0.8% for the session, to \$US47.88/bbl.

Gold – Comex futures declined further overnight, recording an ~5.6% loss for the month.

Further positive potential Covid-19 vaccine news buoyed equities markets, as daily case tallies continued to concern.

The \$US swung, but remained relatively weak, trading at more than 1.5-year lows intra-session.

US Federal Reserve chair Jerome Powell's parliamentary committee testimony tonight will attract attention. US treasury secretary Steven Mnuchin will also meet with the same parliamentary committee.

RBA governor Philip Lowe is scheduled to speak on policy and discuss forecasts with the Australian House of Representatives economics committee tomorrow. This could influence mid-week trade, pending outcome statements from today's RBA policy meeting.

Base metals – end-of-month positioning, mixed data from earlier yesterday through last night, a swinging \$US, plus Covid-19 case tallies and further vaccine news, pushed and pulled sentiment during overnight LME trade.

China's official November PMIs, released yesterday, represented increased activity for both the manufacturing and activity sectors.

The manufacturing PMI rose to 52.1 from 51.4 and the services sector activity index from 56.2 to an even more robust 56.4.

Magellan Global Fund (Open Class) (Managed Fund) (* MGOC)

Global equities MIS commenced ASX trade yesterday.

Traded at \$2.55. 28,145 securities changed hands across six transactions.

Trade commenced on a deferred settlement basis.

5.82B quoted securities

Normal (T+2) trade is expected to commence 9 December (Wednesday next week).

Magellan Global Fund (* MGF)

Global equities MIS commenced ASX trade yesterday.

Trade commenced on a deferred settlement basis.

1.124B quoted securities.

Normal (T+2) trade is expected to commence 9 December (Wednesday next week).

Resources**Australian Vanadium (AVL)**

MoU secured with V-Flow Tech, targeting potential products supply, manufacturing and supply, and sales agreements.

Calidus Resources (CAI)

Royalty purchase announced this morning. In addition, CAI has completed an initial \$2.5M Blue Spec payment.

Lucapa Diamond Company (* LOM)

The Lulo diamond JV has sold a further 4269 carats of diamonds, at a mean \$US1550/carat, for \$US6.6M gross proceeds.

Year-to-date sales proceeds tally \$US28M, from 20,397 carats, representing a mean \$US1371/carat.

Copper Mountain Mining Corp (C6C)

Updated life-of-mine plan lodged post-trade yesterday for the Copper Mountain mine, British Columbia.

The changes include a proposed 65,000t/day mill expansion. C6C holds 75%.

C6C closed out November at \$1.54 after settling at \$1.065 at the end of October.

Dacian Gold (DCN)

DCN recorded an ~16.5% vote against the company's remuneration report at yesterday's AGM.

Minbos Resources (MNB)

Non-executive director Damian Black has resigned from the MNB board, effective immediately.

Noronex Ltd (NRX)

NRX has appointed Sebastian Andre as company secretary.

Mr Andre is taking over from Loren King who resigned, effective yesterday.

Energy**Central Petroleum (CTP) / Santos Ltd (STO)**

CTP Dorado field and Bedout exploration JV partner STO has provided an update pre-trade, as part of today's STO investor



Caixin is due to publish a November manufacturing PMI for China today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7348	0.0008	0.11
EUR – USD	1.1930	0.0002	0.02

Australian Data Today

ANZ/RMgn	Consumer sentiment	29Nov
AiG	Manufacturing PMI	Nov
RBA	Policy meeting outcomes statement	1 Dec
ABS	Balance of payments; investment position	SepQ
ABS	Building approvals	Oct
CoreLgc	Residential property price index	Nov
RBA	Commodity price index	Nov

US Data Tonight

ISM manufacturing	Nov
Construction spending	Oct
Markit manufacturing PMI (final)	Nov

Other Overseas Data Today & Tonight

China	Caixin manufacturing PMI	Nov
Japan	Unemployment	Oct
Japan	Manufacturing PMI (final)	Nov
UK	Manufacturing PMI (final)	Nov
Germany	Unemployment	Nov
Germany	Manufacturing PMI (final)	Nov
Euro zone	CPI (preliminary)	Nov
Euro zone	Manufacturing PMI (final)	Nov

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day.

Summary points lodged by CTP this morning.

Trading Halts

Company	Code	Resuming
Auroch Minerals	AOU	2 Dec
First AU	FAU	2 Dec
Pursuit Minerals	PUR	2 Dec
Dough Ltd	DOU	3 Dec
Salt Lake Potash	SO4	3 Dec
New World Resources	NWC	4 Dec
Wiluna Mining Corporation	WMX	4 Dec

Suspensions *(select)*

Company	Code	Since
Cirralto Ltd	CRO	30 Nov
Dotz Nano	DTZ	20 Nov
Hot Chili	HCH	20 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALL	Today	10	100	0.00
NBI	Today	0.7	0	5.40
PGG	Today	0.68	0	4.71
FPH	Tomorrow	18.82	0	0.78
PDL	Tomorrow	22	10	5.71
TNE	Tomorrow	9.41	60	0.38
UMG	11 Dec	3.9	0	0.00
CLF	17 Dec	1.5	100	4.80

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	CKF	Interim
	IFL	Investor day
	MAQ	Investor day
	MWV	AGM
	STO	Investor day
Fri	DEG	AGM (2pm)
	PMV	AGM



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