

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6170	1	0.0
<b>NZX 50</b>	12418	10	0.1
<b>DJIA Futures</b>	28311	43	0.2
<b>S&amp;P 500 Futures</b>	3454	5	0.1
<b>NASDAQ Futures</b>	11673	24	0.2

**Local Markets Commentary**

The Australian market opens Friday trade following an overnight turn higher in US equities sentiment, ahead of a televised debate between the two candidates for the US presidency, scheduled to commence ~midday AEDT, and a batch of new international PMI updates from this morning through tonight.

**Locally** today, the national cabinet convenes a meeting, focusing on Covid-19 developments and related economics, after which the PM will hold a press conference.

**Regionally** today, **Japan** is due to publish September **CPI** 10.30am AEDT.

PMIs for Japan are due 11.30am.

This morning, **New Zealand** has published a September quarter CPI that represented 0.7% growth for the three months and a 1.4% year-on-year increase.

This, against respective expectations of 0.9% and 1.7% growth.

In overnight commodities trade, **oil** turned to settle higher.

US **gold** futures (August) swung lower.

**Iron ore** (Nymex CFR China, 62% Fe) was pushed a little lower, but remained above \$US121.55/t.

LME **copper** swung decidedly lower. **Nickel** continued to decline.

**Aluminium** settled slightly higher.

The **\$A** rose to ~US71.20c after trading at ~US70.95c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	28364	153	0.5
<b>S&amp;P 500</b>	3453	18	0.5
<b>NASDAQ</b>	11506	21	0.2
<b>FTSE 100</b>	5786	9	0.2
<b>DAX 30</b>	12543	-15	-0.1
<b>Shanghai Comp</b>	3313	-13	-0.4

**Overseas Markets Commentary**

Skittish sentiment appeared to constrain major European and US equities trade overnight, but key US indices mostly trended higher during second-half trade.

Considerations remained the same as for the first half of the week, but the pending televised debate between the two major

\* Respiratory protection equipment listing **11am AEDT – CSX \***

\* Royalties management listing **11.30am AEDT – DRR \***

Public holiday in Victoria today

**Today's Stock Watch**
**QBE Insurance Group (QBE)**

QBE has appointed QBE CEO international Richard Pryce interim CEO, enabling Mike Wilkins to resume his non-executive chair role.

**Insurance Australia Group (IAG)**

September quarter trading update provided with today's AGM materials.

**CleanSpace Holdings (\* CSX)**

Industrial and healthcare respiratory protection equipment manufacturer scheduled to list **11am AEDT** following a \$131.4M IPO at \$4.41 per share. 77.02M quoted shares.

**Link Administration Holdings (LNK) / Commonwealth Bank of Australia (CBA)**

LNK is considering a potential separation and demerger of its 44.2% holding in electronic lodgement network operations business PEXA. LNK has deemed the consortium offer for LNK as materially undervaluing LNK.

**Immutep Ltd (IMM)**

Investigator-initiated phase two clinical trial of IMM's proposed IMP321 Covid-19 treatment set to commence.

**Marley Spoon (MMM)**

Conducting a \$A56M, \$A3.22/CDI fully underwritten institutional placement.

MMM CEO and founder Fabian Siegel plans to sell ~750,000 CDIs at the same price, off-market, the day the placement is expected to settle (Thursday next week, 29 October).

In addition, MMM reported September quarter operational statistics post-trade yesterday.

These included €69.3M revenue, 118% higher (constant currency) than for the September quarter 2019.

Anticipating 90% - 100% FY20 revenue growth, against previous guidance of an 80% - 100% increase.

MMM hosted a teleconference yesterday evening after calling a trading halt post-ASX trade.

**Worley Ltd (WOR)**

Today's AGM materials lodged.

**Resources**
**BlueScope Steel (BSL)**

Anticipating \$340M 1H FY21 EBIT, representing a 30% increase over six months.



party candidates in the US presidential election, scheduled for post – US trade tonight (~midday today AEDT), was also in focus.

The US administration and Democrat House (of Representatives) speaker continued to work towards potential agreement on a new economic aid package, but in the face of some encouraging indications from negotiators, the US president accused the Democrats of for delays due to refusals to compromise.

Also in the **US**, the FDA convened a panel to consider submissions regarding potential timelines and logistics for the distribution of any Covid-19 vaccines deemed successful and safe during trials.

Meanwhile, across the Atlantic, the top negotiators for the **UK** and **European Union** (EU) resumed in-person negotiations yesterday evening, using proposed legal texts.

The EU warned that ‘every day counts’, and the UK that ‘significant gaps’ remain regarding positions but that the UK and EU acknowledged a ‘huge common responsibility’ to secure a good outcome for when the UK’s transition period for its separation from the EU ends 31 December.

This round of resumed in-person talks in London is expected to continue until Sunday, and to canvas trade, subsidy and security positions.

As has the European Central Bank over the past month, **Bank of England** (BoE) governor Andrew Bailey promoted the inclusion of climate change in policy and investment considerations.

Also overnight, BoE chief economist Andy Haldane played down any expectations of near-term further rate cuts.

In the meantime, late – Wednesday and yesterday the International Monetary Fund (IMF) had appeared keen to point out risks faced by the Asia Pacific region while revising 0.4% lower the region’s predicted 2020 growth to 2.2% contraction, at the same time forecasting a 6.9% 2021 bounce.

In overnight **data** releases, the **euro zone**’s official October consumer confidence was initially estimated at -15.5 from -13.9 for September.

GfK released a -3.1 estimate for consumer confidence in **Germany**, following -1.7 in September.

In the **UK**, a CBI December quarter business optimism index came in flat from -1 for the September quarter and against forecasts of -14.

Among a batch of economic indicators released for the **US**, weekly new unemployment claims encouraged, falling to 787,000 from 842,000 the previous week, following forecasts of a rise to 915,000.

September existing home sales also surpassed expectations, rising 9.4% following a 2% August increase.

The Kansas City Fed manufacturing index jumped to 23 from 18, following forecasts of a 33% decline to 12.

The Conference Board’s September leading index fell to 0.7% from 1.4%, however.

**Tonight** in the **US**, Markit’s preliminary October PMI estimates are anticipated.

Companies scheduled to report earnings later today and tonight include: Air Liquide, AmBev, American Express, Barclays, Canon Electronics, Cleveland-Cliffs, Daimler, Electrolux, ENI, Goodyear, Hyundai Steel, KIA Motors, Norsk Hydro, POSCO and Renault.

## Pre-Open Announcements

### MyDeal.com.au Ltd (\* MYD)

Home, office and giftware e-commerce site completed an enviable ASX listing yesterday following a \$40M placement plus sale/transfer at \$1.00 per share.

Opened at \$1.80 and traded at \$1.65 - \$2.20 before settling at \$1.75.

16.099M shares changed hands.

258.83M quoted shares.

Founder and MD Sean Senvirtne held 47.326% on listing.

### Decmil Group (\* DCG)

\$8.7M laboratory facility contract in hand with Rio Tinto’s 53%-held WA Pilbara Mesa A iron ore project.

### Infratil Ltd (\* IFT)

In response to media speculation, IFT confirms it is a member of a consortium considering acquiring a majority interest in Qscan radiology clinics.

If a transaction occurs, IFT says it is positioned by a mid-year equity raising to not require any additional fund raising.

### PainChek Ltd (PCK)

Agreement secured for the WA Nulsen Group to commence a six-month trial of PCK’s pain assessment app with NDIS clients across five shared residential care facilities.

### Webjet Ltd (\* WEB)

Yesterday evening’s AGM materials lodged post-trade yesterday.

The chairman’s address and MD’s presentation were also webcast.

## Resources

### Deterra Royalties (\* DRR) / Iluka resources (ILU)

ILU’s demerged DRR will list on the ASX **11.30am** AEDT.

Trade will commence on a deferred settlement basis.

Normal (T+2) trade is expected to commence 3 November (Tuesday week).

528.46M quoted shares.

### Gold Road Resources (\* GOR)

Produced 55,919oz of gold during the June quarter at a \$A1488/oz ASIC.

Sold 31,480oz at \$2420/oz.

\$103M cash and equivalents. Nil debt.

Presentation lodged pre-trade, as a focus for the **12.30pm** AEDT teleconference.

### Miramar Resources (\* M2R)

Minerals explorer completed a stellar ASX listing yesterday following an \$8M placement at 20c per share.

Opened at 53.5c and traded at 40.5c – 58c before settling at 41.5c.

9.11M shares were traded.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1904.6</b>	oz	-24.9	<b>-1.3</b>
<b>Silver (NY) (Dec)</b>	<b>25.709</b>	oz	-0.53	<b>-2.1</b>
Gold (LON) (21 Oct)	1924	oz		
<b>Platinum</b>	<b>879</b>	oz	0	0.0
<b>WTI Crude (NYMEX Dec)</b>	<b>40.64</b>	bbl	0.61	<b>1.5</b>
<b>Brent Crude (ICE EUR Dec)</b>	<b>42.46</b>	bbl	0.73	<b>1.8</b>
<b>Iron Ore (NYMEX,CHN,62%)</b>	<b>121.56</b>	t	-0.22	<b>-0.2</b>
<b>Copper (LME,3mth Ind,PM)</b>	<b>6918</b>	t	-79	<b>-1.1</b>
<b>Nickel</b>	<b>15820</b>	t	-80	<b>-0.5</b>
<b>Aluminium</b>	<b>1849</b>	t	2	<b>0.1</b>
<b>Lead</b>	<b>1795</b>	t	-3	<b>-0.2</b>
<b>Zinc</b>	<b>2569</b>	t	3	<b>0.1</b>
<b>Tin</b>	<b>18685</b>	t	-35	<b>-0.2</b>

**Commodities Commentary**

**Oil** – prices appeared mostly supported overnight by some encouraging US data releases and Russia's comments of a possible delay in increasing production, as planned by OPEC+, from 1 January.

A weekly US petroleum drill rig count is due tonight.

**Gold** – the \$US turned higher (ICE \$US ~+0.5%) overnight, detracting from some gold interest.

Some profit-taking was also reported ahead of the US presidential candidates' debate (today AEDT) and in the wait for news on any news US economic support package.

**Base metals** – overnight LME sentiment was pushed and pulled overnight by the absence of any new significant supply and demand news, amid a strengthening \$US, and during the wait for any US stimulus news, and any confirmation from China's plenary session next week of a formal ramping of stockpiling.

In addition, some caution was noted ahead of international PMI updates due from this morning through tonight.

Meanwhile, the August international nickel surplus was reported at 6000t from 8400t for July.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7124	0.0006	<b>0.09</b>
<b>EUR – USD</b>	1.1822	0.0004	<b>0.04</b>

**US Data Tonight**

Markit PMIs (initial)	Oct
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**Other Overseas Data Today & Tonight**

<b>Japan</b>	CPI	Sep
Japan	PMIs	Oct
<b>UK</b>	Retail sales	Sep

42.23M quoted shares.

**Battery Minerals (BAT)**

Gippsland Prospecting completed, with consideration including ~439.36M BAT shares.

Chasing gold.

**Energy****Beach Energy (\*\* BPT)**

September quarter operational statistics lodged pre-trade.

**New Hope Corporation (NHC)**

NHC has appointed acting CFO and former NHC corporate development GM Rob Bishop as the company's new CFO.

**Trading Halts**

Company	Code	Resuming
Centuria Capital Group	CNI	23 Oct
Encounter Resources	ENR	23 Oct
King Island Scheelite	KIS	23 Oct
Predictive Discovery	PDI	23 Oct
Proteomics International Laboratories	PIQ	23 Oct
Techniche Ltd	TCN	23 Oct
TNT Mines	TIN	23 Oct
Trek Metals	TKM	23 Oct
Antisense Therapeutics	ANP	26 Oct
Family Zone Cyber Safety	FZO	26 Oct
Fatfish Group	FFG	26 Oct
Resource Generation	RES	26 Oct
Technology Metals Australia	TMT	26 Oct
Webcentral Group	WCG	26 Oct
HGL Ltd	HNG	27 Oct
Marley Spoon	MMM	27 Oct
Urbanise.com Ltd	UBN	27 Oct
Cyprium Metals	CYM	28 Oct
OpenLearning Ltd	OLL	28 Oct
Troy Resources	TRY	28 Oct

**Suspensions (select)**

Company	Code	Since
The Agency Group Australia	AU1	5 Oct
Consolidated Financial Holdings	CWL	16 Oct
Cyclone Metals	CLE	19 Oct
Funtastic Ltd	FUN	5 Oct
New Energy Minerals	NXE	15 Oct
Quantum Graphite	QGL	2 Oct
Roto-Gro International	RGI	22 Oct
Vault Intelligence	VLT	9 Oct



UK	GfK consumer confidence	Oct
UK	PMIs (initial)	Oct
Germany	PMIs (initial)	Oct
Euro zone	PMIs (initial)	Oct

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>PPC</b>	Today	<b>1</b>	100	0.53
KAT	Mon	0.5	100	1.49
CLV	Tue	2.5	100	1.00
GCI	Thu	0.74	0	4.38
RFT	Thu	0.1	100	0.00
BIS	3 Nov	5	100	2.91
BOQ	4 Nov	12	100	4.67
WAT	6 Nov	3	100	1.73

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>BPT</b>	Sep Q
	<b>DXS</b>	AGM
	<b>EVT</b>	AGM
	<b>GOR</b>	Sep Q (tele 12.30pm)
	<b>IAG</b>	AGM
	<b>QAN</b>	AGM
	<b>RRL</b>	Sep Q
	<b>WBT</b>	Sep Q
	<b>WOR</b>	AGM