

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6594	33	<b>0.5</b>
<b>NZX 50</b>	12544	43	<b>0.3</b>
<b>DJIA Futures</b>	29546	334	1.1
<b>S&amp;P 500 Futures</b>	3576	22	0.6
<b>NASDAQ Futures</b>	11905	0	0.0

**Local Markets Commentary**

The Australian market commences today's trade with a weaker \$A, further overnight positive Covid-19 containment-related developments, and several high-profile domestic stocks hosting AGMS and providing updates, ahead of an early-afternoon policy speech by the Reserve Bank of Australia (RBA) deputy governor.

**Locally** today, **RBA** deputy governor Guy Debelle speaks on *Monetary Policy in 2020* during an Australian Business Economists webinar **1.30pm** AEDT.

The Australian Bureau of Statistics releases *preliminary* October international **merchandise trade** statistics **11.30am** AEDT.

A weekly **consumer sentiment** reading is due pre-trade.

Regionally, **Japan's** markets open for the first time this week, following a public holiday yesterday.

In overnight commodities trade, **oil** picked up the pace of Friday's gain.

US **gold** futures swung decisively lower.

LME **copper** and other key base metals fell.

The **\$A** dropped to ~US72.85c after trading at ~US73.30c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	29591	328	<b>1.1</b>
<b>S&amp;P 500</b>	3578	20	<b>0.6</b>
<b>NASDAQ</b>	11881	26	<b>0.2</b>
<b>FTSE 100</b>	6334	-18	<b>-0.3</b>
<b>DAX 30</b>	13127	-10	<b>-0.1</b>
<b>Shanghai Comp</b>	3414	37	<b>1.1</b>

**Overseas Markets Commentary**

Major European equities markets opened higher overnight, but sentiment waned within two hours of opening, largely on mixed economic news and dour Covid-19 statistics, against hopes for near-term Covid-19 containment.

Key US equities indices also opened higher, but despite some vacillations, sentiment improved towards close, in part due to a batch of improved **US business activity** data releases, each headline figure surpassing forecasts.

**Covid-19** treatment and potential vaccine optimism grew on new

**Australia – RBA deputy governor Guy Debelle speaks on *Monetary Policy in 2020* – 1.30pm** AEDT

**Australia – preliminary October merchandise trade figures – 11.30am** AEDT

**Today's Stock Watch**
**NRW Holdings (NWH) / Primero Group (PGX)**

NWH will pay 27.5c cash-per-share plus 0.106 NWH shares for each PGX share, in an agreed NWH off-market takeover offer for PGX.

PGX has traded at 47.5c – 51c over the past five trading sessions. NWH has traded at \$2.48 - \$2.62.

**Technology One (TNE)**

9.41c, 5.65c-franked final dividend, following 8.78c, 5.27c-franked a year ago.

8% higher, \$62.945M full year NPAT.

4% higher, \$299.12M revenue.

9.93c NTA, against 9.53c.

**Bod Australia (BDA)**

\$1M purchase order in hand for hemp seed oil products to be distributed in 4000 pharmacies across Italy.

**Telix Pharmaceuticals (TLX)**

The FDA has approved a new drug application filing for TLX's prostate cancer imaging product TLX591-CDx.

**Race Oncology (RAC)**

Heralding initial findings from collaborative pre-clinical research that indicate bisantrene can be comparatively effective in treating breast cancer, in particular in combination with other chemotherapies.

**Orora Ltd (ORA)**

ORA has appointed former Honeywell executive and FLIR Systems industrial technologies head Frank Pennisi as president of Orora Packaging Solutions.

Mr Pennisi is taking over from Bernardino (Bernie) Salvatore, who is retiring from ORA after ~20 years.

**Resources**
**Tesoro Resources (TSO)**

Heralding El Zorro gold project Temera prospect step-out drilling results, which include numerous significant-width, high-grade intersections from multiple zones.

Assays lodged this morning.

**Investigator Resources (IVR)**

Paris silver project infill drilling has returned high-grade assays. Details lodged this morning. Comex silver futures appreciated 3.0% overnight.



announcements and claims of near-term availability.

Over the weekend, the FDA granted approval for emergency use of Regeneron's antibody treatment which has been trialled with patients suffering Covid-19, and was reportedly used to treat the US president.

Yesterday afternoon, AstraZeneca and Oxford University announced the Covid-19 vaccine candidate under joint development had demonstrated 62% - 90% efficacy, pending dosages and the timing of these, in late-stage trialling in Brazil and the UK.

Further, the potential vaccine was reported to be relatively inexpensive and more easily stored than other vaccine candidates.

Overnight, Merck revealed it was paying \$US425,000 cash for Oncolmmune, a company holding the rights to a treatment that has demonstrated it can reduce respiratory failure and deaths in Covid-19 patients needing oxygen while hospitalised.

For its part, the **UK** government announced England's general lockdown would end by mid-next week, but that a three-tiered system of 'tough' restrictions would be implemented across regions.

In the meantime, trade negotiations between the **European Union** (EU) and UK produced claims of both a likely deal by month's end, and further warnings that major points of difference remained, these including fishing rights and the notion of 'fair play'.

Among overnight **data** releases, the **UK's** preliminary November PMIs surpassed expectations, but proved mixed albeit.

The manufacturing PMI rose to 55.2 from 53.7, following forecasts of a fall to 50.

The services sector activity index in the meantime dropped to a contractionary 45.8 from 51.4, but against expectations of a dive to 42.

Preliminary November PMIs for the **euro zone** were estimated at 53.6 for the manufacturing sector, from 54.8, and 41.3 for the services sector, from 46.9.

In **Germany**, the initial November PMIs also fell, the services sector activity index from 49.5 to a decidedly contractionary 46.2, and manufacturing from 58.2 to a nonetheless 57.9.

In the **US**, the Chicago Fed national activity index surprised on the upside, jumping from 0.32 to 0.83, defying forecasts of a fall to 0.10.

Markit's initial US November PMI readings also represented an improvement on the previous month, the manufacturing PMI gaining 3.3 points to 56.7, and the services sector activity index rising from 56.9 to 57.7.

Each index had been forecast to fall, to 52.9 and 55.1 respectively.

**Tonight** in the **US**, the Richmond Fed manufacturing index, the Conference Board November consumer confidence reading and two September residential property price indices are due.

Elsewhere, Germany releases a final reading of September quarter GDP.

Companies scheduled to report earnings include Analog Devices, AO World, Autodesk, Best Buy, Campbell Soup, CRH, Dell Technologies, Dollar Tree, HP Inc, Lukoil, Medtronic and Tiffany & Co.

*US markets will not trade Thursday this week, due to the*

## Pre-Open Announcements

### NEXTDC Ltd (\* NXT)

Senior debt facilities bolstered by \$A350M to \$A1.85B. Details lodged this morning.

### Challenger Ltd (CGF)

S&P Global Ratings has retained a BBB+ rating with a stable outlook for CGF, and an A rating, also with a stable outlook for Challenger Life Company.

### Bubs Australia (BUB)

20.21% of shareholders voted against the company's remuneration report at yesterday's AGM.

### Immuron Ltd (IMC)

\$A358,280 R&D tax cash refund in hand.

### PropTech Group (\* PTG)

The former Real Estate Investar Group will be reinstated to ASX quotation as real estate SaaS products provider PTG on (Group 4) open today.

PTG has raised \$10.6M in a 25c-per-share offer.

54.06M quoted shares.

### HomeCo Daily Needs REIT (HDN)

Commercial real estate owner and manager completed its ASX listing yesterday, following a \$300M IPO at \$1.33 per share.

Opened at \$1.35 and traded at \$1.31 - \$1.36 before settling at \$1.34. 6.55M shares changed hands across 2454 transactions.

Trading commenced on a conditional and deferred settlement basis. Normal (T+2) trade is scheduled to commence Friday. 482.91M quoted units.

### Sparc Technologies (SPN)

The former Acacia Coal, and now graphene technology specialist, SPN resumed from a lengthy suspension yesterday, after having raised \$4M in a public offer, at 20c per share.

SPN opened at 30c and traded as high as 38c before settling at 35c.

7.05M shares changed hands across 714 transactions.

53.77M quoted shares.

## Resources

### Caspin Resources (\* CPN) / Chalice Gold Mines (CHN)

WA-focused mineral explorer CPN is scheduled to list on the ASX 12.30pm AEDT **tomorrow**, following an \$8M IPO at 20c per share.

CHN holds 10%. 60.07M quoted shares.

### Adriatic Metals (ADT)

ADT is changing its financial year to 1 January - 31 December.



**Thanksgiving holiday. Markets will also close early Friday.**

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1837.8</b>	oz	-36.4	<b>-1.8</b>
<b>Silver (NY) (Dec)</b>	<b>23.633</b>	oz	-0.73	<b>-3.0</b>
Gold (LON) (19 Nov)	1876	oz		
<b>Platinum</b>	<b>924</b>	oz	-16	<b>-1.7</b>
<b>WTI Crude (NYMEX Jan)</b>	<b>43.06</b>	bbl	0.64	<b>1.5</b>
<b>Brent Crude (ICE EUR Jan)</b>	<b>46.06</b>	bbl	1.10	<b>2.5</b>
Iron Ore (NYMEX,CHN,62%) (20 Nov)	123.35	t		
<b>Copper (LME,3mth Ind,PM)</b>	<b>7195</b>	t	-86	-1.2
<b>Nickel</b>	<b>15940</b>	t	-212	-1.3
<b>Aluminium</b>	<b>1972</b>	t	-23	-1.2
<b>Lead</b>	<b>2002</b>	t	-14	-0.7
<b>Zinc</b>	<b>2731</b>	t	-63	-2.3
<b>Tin</b>	<b>18700</b>	t	-105	-0.6

### Commodities Commentary

**Oil** – a confirmed missile attack on a Saudi Aramco distribution site in Jeddah returned international energy security to focus overnight, although Saudi Aramco announced operations were continuing.

In general, however, Covid-19 containment optimism, and hence hopes for a firm rise in international oil demand, dominated overnight trade considerations.

In the meantime, a positive jet fuel demand report and anticipation ahead of the 30 November – 1 December OPEC and OPEC+ meetings also supported prices.

**Gold** – further promising Covid-19 vaccine and treatment news, positive US business activity data and a \$US move higher bruised overnight gold sentiment.

Influential reports and data releases, due tomorrow night, together with the US Thanksgiving holiday Thursday and shortened trade Friday, coupled with Black Friday retail sales figures, could produce some volatility heading through to early next week.

**Base metals** – a stronger \$US, in particular against the yuan, was reported as one key influence on overnight LME trade.

In addition, euro zone business activity indices largely disappointed.

US PMIs, reported later, exceeded forecasts, however.

Any significant change in a final September quarter GDP reading, due for Germany tonight, could influence some of tonight's sentiment, ahead of a plethora of material international reports and data tomorrow night.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7287	0.0002	<b>0.03</b>
<b>EUR – USD</b>	1.1839	0.0000	0.00

### Trading Halts

Company	Code	Resuming
DigitalX Ltd	DCC	24 Nov
Marenica Energy	MEY	24 Nov
Petratherm Ltd	PTR	24 Nov
Roto-Gro International	RGI	24 Nov
Alara Resources	AUQ	25 Nov
Celsius Resources	CLA	25 Nov
Clean TeQ Holdings	CLQ	25 Nov
Conico Ltd	CNJ	25 Nov
DevEx Resources	DEV	25 Nov
engage:BDR Ltd	EN1	25 Nov
Fatfish Group	FFG	25 Nov
Kogi Iron	KFE	25 Nov
Leigh Creek Energy	LCK	25 Nov
PSC Insurance Group	PSI	25 Nov
Sabre Resources	SBR	25 Nov
Security Matters	SMX	25 Nov
Weebit Nano	WBT	25 Nov
Candy Club Holdings	CLB	26 Nov
African Gold	A1G	27 Nov
Anson Resources	ASN	27 Nov
Bega Cheese	BGA	27 Nov
Greenland Minerals	GGG	27 Nov
Lotus Resources	LOT	27 Nov
Nova Mineral	NVA	27 Nov
Strike Resources	SRK	27 Nov
Technology Metals Australia	TMT	27 Nov

### Suspensions (select)

Company	Code	Since
Dotz Nano	DTZ	20 Nov
Emerge Gaming	EM1	30 Oct
Fremont Petroleum Corporation	FPL	3 Nov
Hot Chili	HCH	20 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GNC	Tomorrow	7	100	0.00
OFX	Tomorrow	0.81	0	3.84
WHF	Tomorrow	10.25	100	3.88
ALQ	Thu	8.5	100	1.73
CVL	Fri	1	100	1.40
GCI	Fri	0.71	0	4.27
IFT	30 Nov	5.64	0	2.81
MEC	30 Nov	1.5	100	1.91
ORI	30 Nov	16.5	0	1.00

**Australian Data Today**

ANZ/RoyMgn	Consumer sentiment	22 Nov
ABS	<i>Preliminary</i> merchandise trade	Oct

**US Data Tonight**

Richmond Fed manufacturing	Nov
Conference Board consumer confidence	Nov
FHFA house prices	Sep
S&P home price index	Sep

**Other Overseas Data Today & Tonight**

<b>Germany</b>	GDP (final)	Sep Q
<b>Germany</b>	IFO business climate	Nov

**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)

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>APD</b>	AGM
	<b>BKW</b>	AGM
	<b>CAN</b>	AGM
	<b>CYP</b>	AGM
	<b>IMU</b>	AGM
	<b>KSC</b>	AGM
	<b>LNK</b>	Investor Day (Syd)
	<b>MYX</b>	AGM
	<b>MSB</b>	AGM
	<b>MND</b>	AGM
	<b>NAN</b>	AGM
	<b>RHC</b>	AGM
	<b>TNE</b>	Full year
<b>TIE</b>	AGM	
<b>Tomorrow</b>	3DP	AGM (6pm)
	BPT	AGM
	BGL	AGM
	CAD	AGM
	CHN	AGM
	DW8	AGM
	FPH	Interim
	FBU	AGM; 1H guidance
	HVN	AGM
	IRI	AGM
	IFL	AGM
	KMD	AGM
	LTR	AGM
	MKR	AGM
	NST	AGM
	PLL	AGM
	PME	AGM
RRL	AGM	
SCP	AGM (2pm)	
SM1	AGM (3pm)	
VN8	AGM	
WGO	AGM	
<b>Thu</b>	ADV	AGM (5pm)
	BD1	AGM
	BFC	AGM
	CST	AGM
	ERD	Interim (webinar 8.30am)
	EVN	AGM
	HSN	AGM
	HUB	AGM



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LGP	AGM (5pm)
LYC	AGM
MAD	AGM
MCT	AGM (5pm)
MVF	AGM
NWH	AGM
PCK	AGM
PRU	AGM (9pm)
QUB	AGM
RMS	AGM
RTR	AGM (3pm)
SOM	AGM
VML	AGM
WTC	AGM