

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7254	5	0.1
<b>NZX 50</b>	11276	-48	-0.4
<b>DJIA Futures</b>	34211	85	0.2
<b>S&amp;P 500 Futures</b>	4033	23	0.6
<b>NASDAQ Futures</b>	11863	108	0.9

**Local Markets Commentary**

The Australian market commences today's trade with the \$A trading above US67.25c, a wave of large-cap domestic stock updates, another regional interest rate decision due middle of the day, and the US celebrating Thanksgiving season.

US equities markets settled higher again overnight, ahead of tonight's closure due to the Thanksgiving public holiday.

**Locally** today, the Australian Bureau of Statistics (ABS) releases, at 11.30am AEDT, a final version of the October workforce report published Thursday last week.

At the same time, the Reserve Bank of Australia (RBA) releases a six-monthly foreign exchange turnover report.

Meanwhile, numerous high-profile stocks are hosting **AGMs** and providing **updates**.

**ALQ** and **NUF** are among stocks trading **ex-dividend** today. *Please see p3 for a detailed ex-dividends list.*

Regionally today, **South Korea** has reported October producer prices pre-trade, these rising 0.5% for the month, following forecasts for a 0.2% increase.

Against October 2021, prices were up 7.3%.

At **midday** AEDT, the Bank of South Korea is expected to announce outcomes of today's policy meeting.

Initial November **PMIs** are due for **Japan** 11.30am AEDT.

In overnight commodities trade, **oil** swung greater than 3% lower.

US **gold** futures recorded a modest gain, trading above \$US1745.00/oz.

**Iron ore** (Nymex CFR China, 62% Fe) turned moderately higher.

(LME) **copper** was reported down 0.2% at ~1130 GMT. At the same time, **nickel** was reported 0.9% lower and **aluminium** to have fallen by 1.3%.

*Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.*

The **\$A** was propelled to ~US67.35c after trading at ~US66.45c - ~US66.65c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34194	96	0.3
<b>S&amp;P 500</b>	4027	24	0.6
<b>NASDAQ</b>	11287	113	1.0

**Today's Stock Watch**
**Harvey Norman (HVN)**

6.9% year-on-year July – October aggregated sales revenue growth.

Comparable sales rose by 6.3%.

Today's AGM materials also lodged.

**Qube Holdings (QUB)**

Today's AGM materials lodged pre-trade.

**AGL Energy (AGL)**

Planning to close the Torrens Island 'B' power facility 30 June 2026.

**SRG Global (SRG)**

\$NZ45M worth of new contracts secured across the energy and health sectors in New Zealand.

Details lodged this morning.

**PointsBet Holdings (PBH)**

Online betting operations underway in Maryland, US.

PBH is now operating online sports betting across 13 US States.

**Resources**
**Evolution Mining (EVN)**

Ernest Henry gold-copper project drilling has supported views of further significant mineralisation potential.

New assays lodged this morning.

Resource update anticipated in the March quarter 2023.

Today's AGM materials also lodged.

**BHP Group (BHP)**

Nickel West underground operations reportedly suspended at Leinster, WA, following an earthquake which knocked out underground communications yesterday afternoon, prompting a subsequent safety assessment.

**Jindalee Resources (JRL)**

US McDermitt lithium project diamond drilling has delivered several significant width and/or grade intersections.

Assays lodged this morning.

**Accelerate Resources (AX8)**

Heralding reconnaissance indications for the WA East Pilbara lithium project. Details lodged pre-trade.

**Energy**
**Invictus Energy (IVZ)**

Reporting additional elevated gas shows and fluorescence within Mukuyu-1, Zimbabwe.

Planning a side-track. IVZ 80%.

AGM this evening.



FTSE 100	7465	12	0.2
DAX 30	14428	5	0.0
Shanghai Comp	3097	8	0.3

### Overseas Markets Commentary

Choppy trade featured across major European, UK and US equities markets overnight, amid a surge of economic reports.

Central bank policy was firmly in focus.

**US Federal Reserve** November policy meeting minutes revealed several members of the monetary policy committee viewed a sooner-rather-than-later slowing of the pace of interest rate increases would likely be required.

In addition, however, discussions included the potential for policy to be tighter than initially anticipated for 2023.

Yesterday, the **Reserve Bank of New Zealand (RBNZ)** raised its cash rate by 0.75%, the most for the RBNZ in one step, but as expected, to 4.25%.

The bank warned of likely recession, given inflation levels (7.2% September quarter, annualised) and labour shortages.

In a tsunami of overnight data releases, the **euro zone's** initial November manufacturing PMI estimate surprised on the upside, rising by 0.9 to 47.3 against expectations of 0.7-point deterioration.

The services PMI came in on par, at 48.6, following forecasts for a 0.8-point decline.

In **Germany**, the 46.7 initial November manufacturing PMI estimate represented a 1.6-point improvement, following forecasts for a 0.3-point increase.

The services PMI slipped by 0.1 to 46.4, on par with expectations.

**UK** initial November manufacturing and services PMI readings remained unchanged at 46.2 and 48.8 respectively.

**Russia** reported a 2.5% decline in October producer prices, against expectations for no change.

Against October 2021, prices were up by 0.8%.

In the **US**, weekly new unemployment claims rose to 240,000 from the previous week's 223,000. Economists had anticipated 228,000 new claims.

October durable goods orders were reported 1% higher for the month.

October new home sales jumped 7.5% for the month, following an 11% September drop and forecasts for a new 3.8% decline.

The University of Michigan finalised the November consumer sentiment index at 56.8 from 59.9 for October.

S&P Global initial November PMIs represented a 2.8-point fall to a contraction-mode 47.6 for the manufacturing sector, and a 1.7-point fall further into contraction territory to 46.1 for the services industry. Both estimates undershot expectations.

Weekly mortgage applications rose by 2.2% following a 2.7% increase the previous week.

The mean average 30-year mortgage rate moderated to 6.67% from 6.9%.

In the meantime, Germany hosted a 30-year bond auction which delivered a 1.94% yield from 1.79%.

**Tonight** in the US, all markets will be closed due to the

## Pre-Open Announcements

### Tyro Payments (TYR)

TYR director Fiona Pak-Poy has been appointed to take over from current TYR chair David Thodey 1 March 2023.

Mr Thodey has resigned in favour of other opportunities, but will remain chair until Ms Pak-Poy takes over.

AGM today.

### Newmark Property REIT (NPR)

Bunnings has advised NPR that a builder-supplier dispute has been resolved for the Preston property and that development could be completed mid-2023.

### CTI Logistics (CLX)

Anticipating 60% higher year-on-year interim pre-tax profit, due to increased revenue and cost control measures.

### Cann Group (CAN)

Investor update webinar scheduled to commence midday AEDT Friday.

Registration link lodged post-trade yesterday.

### VGI Partners Asian Investments (VG8)

24.2% proxy and 24.3% poll votes recorded against adoption of the firm's remuneration report at yesterday's AGM.

Shareholders meanwhile approved a name and code change to Regal Asian Investments and RG8 respectively.

## Resources

### Regis Resources (RRL)

Today's AGM materials lodged pre-trade.

### Riversgold Ltd (RGL)

Non-executive director Xavier Brand has resigned, effective yesterday.

### Mt Monger Resources (MTM)

MTM has decided not to exercise an option to acquire the Albion gold project, nor to extend the option for 12 months.

### Dreadnought Resources (DRE)

Conference presentation lodged post-trade yesterday.

### Australian Mines (AUZ)

42.10% proxy and 40.45% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

In addition, 63.12% and 65.62% votes against a spill resolution meant this resolution failed to pass.

### Talisman Mining (TLM)

21.53% proxy and 18.94% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

### Ora Banda Mining (OBM)

Shareholders knocked back a resolution regarding termination benefits relating to 2021 performance rights.



Thanksgiving public holiday. They resume tomorrow, but not for full sessions.

Elsewhere tonight, the European Central Bank (ECB) releases October monetary policy meeting minutes.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1745.6	oz	5.7	0.3
<b>Silver</b> (COMEX 5000 Dec)	21.37	oz	0.32	1.5
<b>Platinum</b>	996	oz	6	0.6
<b>WTI Crude</b> (NYMEX Jan)	77.94	bbbl	-3.01	-3.7
<b>Brent Crude</b> (ICE EUR Jan)	85.41	bbbl	-2.95	-3.3
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	91.91	t	0.46	0.5
<b>Copper</b> (LME 3mth Evening) (22 Nov)	8013	t		
<b>Nickel</b>	26008	t		
<b>Aluminium</b>	2429	t		
<b>Lead</b>	2092	t		
<b>Zinc</b>	2915	t		
<b>Tin</b>	22214	t		
<b>Coal</b> (ICE-GC Newcastle; IRESS)	347.15	t	-3.85	-1.1
<b>Wheat</b> (CBT Dec; IRESS)	813.5	t	3	0.3

### Commodities Commentary

**Oil** – overnight reports that the G7 price cap under consideration for Russian seaborne crude purchases from late next week was higher than current prices pushed both Brent crude and WTI decisively lower overnight.

The potential cap was reported to be \$US65/bbl - \$US75/bbl, against this week's \$US62/bbl - \$US63/bbl Urals crude prices to north western Europe. This week's prices to Mediterranean regions were estimated at \$US67/bbl - \$US68/bbl.

In addition, China was revealed to have tightened Covid management restrictions for Shanghai late Tuesday.

Further, a weekly US petroleum inventories report, published overnight by government agency the EIA, included a surprise 3.06MMbbl rise in US petrol stocks last week.

Stored crude fell by 3.69MMbbl.

Petrol production had fallen by 625,000bbl for the week.

Net crude imports grew by 1.12MMbbl/d.

Overnight crude price drops were reported to be contained by the US Federal Reserve policy meeting minutes which contained indications the pace of interest rate increases could soon ease.

A weekly petroleum drill rig report, also released overnight, included four additional oil rigs in operation, taking the oil rig tally to 627.

Overnight, post-US trade Tuesday, the American Petroleum Institute (API) had released a report which included a 4.8MMbbl draw on domestic crude stocks last week.

**Gold** – a weaker \$US supported overnight gold interest.

US Federal Reserve policy meeting minutes indicating interest rate increases could soon moderate impacted the \$US, but a bevy of other material economic reports also toyed with currency trade.

**Base metals** – China's daily new Covid case numbers and broadening containment measures appeared to outweigh the benefits of a \$US fall in early overnight trade.

## Energy

### Cooper Energy (COE)

Webcast and Q&A related to Tuesday's operations update scheduled for 11am AEDT Friday.

Conference call and Q&A registration links lodge post-trade yesterday.

### Allegiance Coal (AHQ)

Chair Mark Gray has stepped down from this role and as a director from AHQ companies except for Telkwa Coal.

Mr Gray is returning to New Zealand.

AHQ proposes to appoint Matthew Wall as AHQ chair.

### Trading Halts

Company	Code	Resuming
Pearl Global	PG1	24 Nov
DMC Mining	DMM	25 Nov
EP&T Global	EPX	25 Nov
Musgrave Minerals	MGV	25 Nov

### Suspensions (selected)

Company	Code	Since
Carbon Revolution	CBR	2 Nov
Gascoyne Resources	GCY	8 Nov
Los Cerros	LCL	23 Nov
Victory Offices	VOL	9 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ALQ</b>	Today	<b>20.3</b>	0	2.64
<b>AVG</b>	Today	<b>3.4</b>	60	4.19
<b>NUF</b>	Today	<b>6</b>	0	1.30
<b>TER</b>	Today	<b>10</b>	100	8.06
<b>WHF</b>	Today	<b>10.25</b>	100	3.88
GCI	Tue	1.2	0	5.44
GNC	Tue	30	100	2.61
IFT	Tue	6.15	0	2.13
LFG	Tue	21	0	11.91
MFB	Tue	2.75	0	14.11
RHI	Tue	20	100	0.00
TCF	Tue	3	0	7.06
ALL	Wed (30 Nov)	26	100	1.46
PIA	Wed	1.35	100	5.63

## Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
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**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6729	0.0089	1.33
<b>EUR – USD</b>	1.0394	0.0077	0.75

**Australian Data Today**

ABS	Workforce (final)	Oct
RBA	Foreign exchange turnover	Nov

**Overseas Data Today & Tonight**

<b>South Korea</b>	Bank of Korea policy meeting outcomes	23Nov
South Korea	Producer prices	Oct
<b>Japan</b>	PMIs (initial)	Nov
Japan	Leading economic index (final)	Sep
<b>UK</b>	CBI industrial trends orders	Nov
<b>Germany</b>	Ifo business climate; conditions	Nov
<b>Euro zone</b>	ECB policy meeting minutes	Oct

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<b>Today</b>	<b>ARF</b>	AGM
	<b>BC8</b>	AGM
	<b>BOE</b>	AGM
	<b>CU6</b>	AGM
	<b>DEG</b>	AGM
	<b>EL8</b>	AGM
	<b>EMR</b>	AGM
	<b>EVN</b>	AGM
	<b>GL1</b>	AGM
	<b>HSN</b>	AGM
	<b>HVN</b>	AGM
	<b>HAS</b>	AGM
	<b>IVZ</b>	AGM (7pm; live webinar)
	<b>IOU</b>	AGM
	<b>JYC</b>	AGM
	<b>KAR</b>	AGM
	<b>KGN</b>	AGM
	<b>MNS</b>	AGM
	<b>MXC</b>	AGM (9am LON)
	<b>NHC</b>	AGM
	<b>NCK</b>	AGM
	<b>POS</b>	AGM
	<b>QUB</b>	AGM
	<b>RAC</b>	AGM
	<b>RAS</b>	AGM
	<b>RMS</b>	AGM
	<b>RRL</b>	AGM
	<b>RIC</b>	AGM
	<b>STA</b>	AGM
	<b>STX</b>	AGM
	<b>TLG</b>	AGM
	<b>TMT</b>	AGM
	<b>TYR</b>	AGM
	<b>X64</b>	AGM

<b>Tomorrow</b>	<b>1MC</b>	AGM
	<b>BSE</b>	AGM
	<b>BFC</b>	AGM
	<b>BNR</b>	AGM
	<b>CEL</b>	AGM
	<b>CCX</b>	AGM
	<b>CXM</b>	AGM
	<b>COI</b>	AGM
	<b>DYL</b>	AGM
	<b>E25</b>	AGM
	<b>EML</b>	AGM
	<b>EMH</b>	AGM
	<b>MGH</b>	AGM
	<b>NMT</b>	AGM
	<b>QPM</b>	AGM
	<b>RDT</b>	AGM



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REX	AGM
SLR	AGM
TPW	AGM
WIN	AGM
WGX	AGM