

Markets

SFE 200 Futures (9.30am AEST)	7356	8	0.1
NZX 50	13329	23	0.2
DJIA Futures	34673	29	0.1
S&P 500 Futures	4445	5	0.1
NASDAQ Futures	15309	6	0.0

Local Markets Commentary

The Australian market commences Friday's trade with an overnight \$A appreciation, policy moves initiated and/or indicated by two central banks, strong positive leads from overnight US equities trade, and some key pre-ASX trade regional data releases.

In overnight commodities trade, **oil** continued higher.

US **gold** futures fell.

Iron ore (China port CFR, 62% fines) declined by US3c/t.

LME **copper** also settled barely changed. **Nickel** and **aluminium** extended mid-week gains.

The **\$A** approached US73.00c after appreciating to ~US72.75c early yesterday evening.

Locally today, no major data releases are scheduled for release.

Large-cap domestic stocks trading **ex-dividend** today include: **ALX** and **SIG**. Please see p3 for a detailed ex-dividends list.

Regionally today, **South Korea** has released August **producer prices**, these rising 0.4% for the month following a 1.1% July jump and forecasts for a new 1.0% increase.

Against August 2020, prices were up 7.3%.

Japan is scheduled to release August **CPI** figures, also pre-ASX trade, at 9.30am AEST.

Japan's initial September **PMI** readings are expected 10.30am AEST.

NB: Western Australia is heading into a Monday public holiday weekend.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34765	507	1.5
S&P 500	4449	53	1.2
NASDAQ	15052	155	1.0
FTSE 100	7078	-5	-0.1
DAX 30	15644	137	0.9
Shanghai Comp	3642	14	0.4

Overseas Markets Commentary

Positive sentiment prevailed across most major European and US equities markets overnight, the FTSE in the UK proving the exception.

Media reports indicated China remained concerned about

Today's Stock Watch
Westpac Banking Corporation (WBC)

WBC has appointed recent Barclays group Head of Channels Catherine McGrath as CEO Westpac New Zealand, effective 15 November.

Ms McGrath has returned to New Zealand, having commenced her banking career with the Bank of New Zealand.

Vita Group (VTG) / Telstra Corporation (TLS)

VTG is selling its ICT and sprout business to TLS for \$110M cash, pending shareholder approval at a meeting expected to be convened early November.

Sigma Healthcare (SIG)

SIG has appointed South Africa Clicks Group CEO Vikesh Ramsunder as MD and CEO, effective February 2022.

Current SIG CEO Mark Hooper now plans to remain with SIG until 31 January, rather than leave at the end of October as initially flagged.

SIG trades ex-dividend (1c) today.

APN Industria REIT (ADI)

Resuming trade having completed a \$100M institutional placement and \$144M institutional entitlement offer, each at \$3.45 per security.

A \$160M retail entitlement offer is scheduled for 30 September – 15 October.

ADI traded at ~\$3.54 - \$3.69 the five sessions immediately prior to calling the halt.

Centuria Industrial REIT (CIP)

Resuming trade having completed a \$300M institutional placement at \$3.80 per unit, in support of \$351.3M worth of acquisitions announced earlier this week.

A \$3.76-per-unit UPP will follow.

CIP traded at \$3.90 - \$4.06 the five sessions immediately prior to calling the halt.

Fleetwood Ltd (FWD)

Covid-19 – related restrictions are impacting business. Promising a detailed update at the 17 November AGM.

Resources
PepinNini Minerals (PNN)

Reporting positive interim results from an ongoing lithium brine blending study in Chile.

Statistics lodged this morning.

Flynn Gold (FG1)

Heralding Tasmania Golden Ridge project Brilliant prospect diamond drilling results. Assays lodged pre-trade.



Evergrande's debt position and a swag of data releases came in mixed against expectations.

Meanwhile, the **Bank of England's** (BoE) policy meeting delivered a view that the case for considering raising interest rates 'appeared to have strengthened'.

The central bank warned inflation would likely continue above 4% through to the June quarter 2022, due to energy price hikes, in particular for gas.

Medium-term inflation was expected to revert to the bank's ~2% target.

The BoE also revised its September quarter GDP growth forecast from 2.9% to 2.1%, citing supply constraints 'in part'.

In the meantime, **Norway's central bank** (Norges Bank) raised its benchmark interest rate from 0% to 0.25%, as anticipated, and indicated conditions were likely to require a similar move higher in December.

Also in the UK, BP announced some petrol outlets would be closed temporarily, due to truck driver constraints, preventing sufficient supplies leaving refineries.

Some ExxonMobil Esso and Tesco Alliance outlets were reported to be similarly impacted.

Also overnight, the \$US index was pushed ~0.4% lower despite some forecast-defying data releases.

These included initial September PMIs for the **euro zone** which declined, the services PMI to 56.3 from 59.0, and the manufacturing index to 58.7 from 61.4.

Germany's initial September PMIs also fell, and like for the euro zone as a whole, by more than anticipated.

The manufacturing PMI was estimated at 58.5 from 62.6 and the services sector activity index at 56.0 from 60.8.

In the **UK**, the story was similar, apart from forecasts for a slight increase in the services PMI to 55.1. Instead, the services PMI was reported at 54.6 from 55.0.

The manufacturing PMI declined four points to 56.3, following expectations of 59.0.

In the **US**, weekly new unemployment claims came in at 351,000 from 335,000 the previous week. Forecasters had anticipated a fall to 310,000.

Initial Markit September PMIs were mostly in line with expectations, the services sector activity index declining by 0.7 to 54.4 and the manufacturing PMI by 0.6 to 60.5.

The Kansas Fed manufacturing index tumbled to 10 from 22, however.

The Chicago Fed August national activity index in the meantime was reported at 0.29 from 0.75.

The Conference Board August leading index rose to 0.9% from 0.8% against expectations for a 0.2% fall.

Tonight in the US, Federal Reserve chair Jerome Powell is again scheduled to speak publicly. Five other Federal Reserve officials are also due to speak publicly, across two events.

Among US data releases, August new home sales are due.

Elsewhere, Germany heads towards Sunday's national election.

Pre-Open Announcements

Pacific Edge (* PEB)

Cancer diagnostics tools developer PEB will commence ASX trade 11am AEST **Monday** after being granted ASX foreign exempt listing status.

729.2M quoted shares.

PEB's home exchange is the New Zealand Stock Exchange (main board).

Resources

Queensland Pacific Metals (* QPM)

QPM has appointed Central Queensland University chancellor John Abbott to the QPM board as chairman, Duane Woodbury as CFO and Corinne Bufnoir as GM New Caledonia.

Details and associated additional moves lodged pre-trade.

Revolver Resources Holdings (* RRR)

Exploration company completed a successful ASX listing yesterday, following a \$12.72M IPO at 20c per share.

Opened at 25c and traded at 22c – 26c before settling at 23.5c. ~6M shares changed hands across 352 transactions.

81.87M quoted shares.

Iris Metals (* IR1)

Exploration company completed a successful ASX listing yesterday, following a \$7M IPO at 20c per share.

Opened at 21c and traded at 20.5c – 23.5c before settling at 21c.

3.09M shares changed hands across 279 transactions.

41.25M quoted shares.

Energy

Senex Energy (* SXY) / 29Metals Ltd (29M) / APA Group (APA)

SXY will supply 29M's Queensland Capricorn copper project with ~2.5PJ of natural gas under a three-year agreement whereby SXY will supply the gas at the APA-owned and operated Diamantina power station, Mount Isa.

Trading Halts

Company	Code	Resuming
Jaxsta Ltd	JXT	24 Sep
Armour Energy	AJQ	27 Sep
DC Two	DC2	27 Sep
Engage:BDR Ltd	EN1	27 Sep
High Peak Royalties	HPR	27 Sep
Resource Base	RBX	27 Sep
Sandfire Resources	SFR	27 Sep
Silex Systems	SLX	27 Sep
Threat Protect Australia	TPS	28 Sep

**Commodities.**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1749.8	oz	-29	-1.7
Silver (NY) (Dec)	22.68	oz	-0.23	-1.0
Gold (LON)	1773	oz		
Platinum	984	oz	-10	-1.0
WTI Crude (NYMEX Nov)	73.30	bbbl	1.07	1.5
Brent Crude (ICE EUR Nov)	77.25	bbbl	1.06	1.4
Iron Ore (Qingdao) (CHN;62% <i>f</i>)	108.67	t	-0.03	-0.1
Iron Ore (Nymex)	120.45	t	-0.28	-0.2
Copper (LME Ind)	9290	t	1	0.0
Nickel	19400	t	174	0.9
Aluminium	2958	t	20	0.7
Lead	2133	t	18	0.8
Zinc	3091	t	66	2.2
Tin	35370	t	123	0.4

Commodities Commentary

Oil – supply and demand talk, and a \$US move lower, supported prices yet higher, overnight, ahead of OPEC+ meetings early next month.

Brent crude traded near two-month peaks.

A weekly US petroleum drill rig report is due tonight.

OPEC+ energy ministers are scheduled to meet 4 October, but commentary is expected out of advisory discussions ahead of then.

Gold – Comex futures dropped below \$US1750/oz overnight, amid further mostly positive international equities sentiment and an associated \$US fall (ICE \$US ~0.4%).

Bank of England policy meeting outcomes and statements included suggestions of ongoing high inflation in the near-term and a stronger case to consider rate moves.

Meanwhile, Norway's central bank initiated what it suggested would be a series of rate rises.

US Fed chair Jerome Powell is scheduled to speak publicly again tonight.

Base metals – inventories, forecasts, varying Evergrande speculation and no new \$US moves higher pushed and pulled overnight LME trade.

Tin traded near record peaks on falling Shanghai and LME-registered warehouse inventories.

In addition, the International *Nickel* Study Group calculated the global nickel deficit fell to 24,700t during July from 32,400t estimated for June.

China's August industrial profits are anticipated Monday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7302	0.0058	0.81
EUR – USD	1.1745	0.0036	0.31

Suspensions *(selected)*

Company	Code	Since
A-Cap Energy	ACB	17 Sep
Fe Ltd	FEL	17 Sep
Zeus Resources	ZEU	6 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALX	Today	15.5	0	3.48
BFL	Today	12.92	0	0.00
SIG	Today	1	100	1.64
GOR	Mon	0.5	100	1.19
IMD	Mon	1.8	100	0.74
KLA	Tue	21.25	0	1.32
PIC	Tue	2.8	100	4.23
ADI	Wed	4.33	0	4.63
AOF	Wed	3.8	0	6.25
AQR	Wed	5.72	0	6.15
ARF	Wed	3.95	0	3.39
BOK	Wed	1	0	2.78
CIP	Wed	4.33	0	4.24
COF	Wed	3.8	0	6.44
CQE	Wed	5.72	0	4.13
CWP	Wed	3.95	100	3.17
CYG	Wed	3	100	0.00
EOL	Wed	6	0	0.64
GCI	Wed	0.74	0	4.57
GDF	Wed	1.8	0	4.83
LEP	Wed	5.5	0	3.80
MEZ	Wed	10.48	0	3.02
RFF	Wed	2.93	0	4.08
TGP	Wed	1.5	100	tbc
TOT	Wed	1.5	100	tbc
VIP	Wed	0.05	0	4.50
WPR	Wed	3.95	0	5.65
CII	Thu	1	100	1.67
COS	Thu	1	100	0.78
GVF	Thu	3.3	100	4.76
PBP	Thu	3	100	2.26
PTB	Thu	5	100	2.50
XRF	Thu	2	100	2.09



US Data Tonight

New home sales Aug

Other Overseas Data Today & Tonight

South Korea	PPI	Aug
Japan	CPI	Aug
Japan	PMIs (initial)	Sep
UK	GfK consumer sentiment	Sep
UK	CBI distributive trades	Sep
Germany	IFO business climate	Sep

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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Mon	SM1	Full year (tele 8am)
Wed	ASX	AGM

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