

Markets

SFE 200 Futures (9.30am AEDT)	7400	7	0.1
NZX 50	12791	24	0.2
DJIA Futures	35749	-17	-0.1
S&P 500 Futures	4699	11	0.2
NASDAQ Futures	16366	54	0.3

Local Markets Commentary

The Australian market opens today's trade with a multitude of domestic stocks hosting AGMs and providing updates, material domestic economic data due late morning, and a Bank of Korea rates announcement anticipated in the middle of the day, ahead of influential reports out of the European Central Bank (ECB) and Germany tonight.

Overnight international equities trade featured vacillating sentiment ahead of the US Thanksgiving holiday tonight and a shortened US trading session tomorrow night.

Since overnight trade, politicians in Germany have achieved agreement on a new coalition government.

Locally today, the Australian Bureau of Statistics (ABS) publishes two reports at 11.30am AEDT.

September quarter **private sector new and expected capital spending** will attract the most attention ahead of next week's domestic GDP update.

The other report outlines national **jobs and wages** recorded for the week ending 30 October.

At the same time, the Reserve Bank of Australia (RBA) publishes six-monthly reports on foreign exchange turnover, one against Australian dollars and the other against all currencies. The previous such report was issued in May for figures up to and including April.

Stocks trading **ex-dividend** today include **NUF**. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, the **Bank of Korea** convenes a **policy** meeting from which outcomes are anticipated **midday** AEDT. As with New Zealand yesterday, some economists are predicting a rate rise.

This morning, **New Zealand** has reported a \$NZ1.286B trade deficit for October, against expectations of \$NZ2.148B.

In overnight commodities trade, **oil** turned to close slightly lower.

US **gold** futures ultimately settled just US50c higher for the session.

Iron ore (China port CFR, 62% fines) continued higher, beyond \$US102.70c/t.

LME (3mth evening) **copper** and **aluminium** were reported to have risen ~1.0%. **Nickel** reportedly traded more than 3.0% higher. Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** fell to ~US71.95c after trading at ~US72.15c early yesterday evening.

* **Radiotherapeutics** listing – 11am AEDT – **RAD** *

Today's Stock Watch

Fisher & Paykel Healthcare (FPH)

NZ17c interim dividend, from NZ16c a year ago.

2% lower, \$NZ221.8M interim NPAT.

1% lower, \$NZ900.0M operating revenue.

A webcast teleconference was scheduled for 8am AEDT.

Dough Ltd (DOU)

Partnership agreed with loyalty systems specialist Wildfire Systems under which DOU will offer cash and coupon rewards via a Google Chrome extension prior to Christmas.

Additional details lodged this morning.

Biotron Ltd (BIT)

Orally-administered BIT225 has demonstrated efficacy in reducing the effects of SARS-CoV-2 in the lungs and blood of infected mice. Details lodged pre-trade.

Resources

Sandfire Resources (SFR) / Spark Infrastructure Group (SKI)

SFR will be added to the S&P/ASX 200 index, effective prior to the opening of trade 30 November (Tuesday next week). SFR will replace SKI which is set to be acquired by Pika Bidco.

PepinNini Minerals (PNN)

Heralding lithium brine blending interim results from an ongoing study using brine from PNN's Rincon leases in Argentina.

Bardoc Gold (BDC)

WA goldfields Bardoc gold project Zoroastrian deposit extensional and infill diamond drilling has delivered high-grade intersections at depth. Assays lodged pre-trade.

MetalsTech Ltd (MTC)

Reporting strong interest from European stakeholders for an MTC dual listing on the London Stock Exchange. Terminating an option agreement to acquire the Tlaminio gold project, Serbia. Sturec gold project diamond drilling assays anticipated by year's end. \$5.885M cash at bank.

Energy

Ampol Ltd (ALD) / Charter Hall Group (CHC)

ALD proposes to sell 20 freehold convenience retail sites to an unlisted property trust of which ALD will hold 51% and a CHC-managed fund 49%. ALD anticipates \$48M from the sale. Completion is anticipated by 31 March 2022, pending binding agreements and conditions.

In addition an ALD \$A subordinated notes book-build is underway.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	35804	-9	-0.0
S&P 500	4701	11	0.2
NASDAQ	15845	70	0.4
FTSE 100	7286	20	0.3
DAX 30	15878	-59	-0.4
Shanghai Comp	3593	4	0.1

Overseas Markets Commentary

Major European, UK and US equities markets opened and fluctuated variously overnight, but most key indices trended higher towards respective settlements.

Central bank activity was again in focus, together with a swag of material economic data updates.

In addition, new record numbers of Covid-19 infections were reported as the World Health Organisation (WHO) issued another warning.

US Federal Reserve November policy meeting minutes, released overnight, again included discussions centring on inflation remaining at elevated levels for longer than anticipated, but declining again during 2022.

Some policy committee members argued for a faster-than-planned tapering of asset purchases.

Yesterday, the **Reserve Bank of New Zealand** (RBNZ) raised its key interest rate by 0.25% to 0.75%.

This followed October's 0.25% increase from 0.25% but was generally expected.

In overnight **data** releases, the CBI industrial trends orders index for the **UK** was calculated at surpassed expectations, calculated at 26, from nine, and following forecasts for 12.

The IFO business climate index for **Germany** fell by 1.2 to 96.5, on par with expectations.

Both the current conditions and expectations component indices declined by 1.2 to 99 and 94.2 respectively.

A 15-year bond auction in Germany delivered a -0.06% yield from 0.02% previously.

Traders were swamped with economic indicators out of the **US**, these including September quarter GDP growth, which was estimated (in a second of three readings) at 2.1%. The initial estimate had been for 2.0% and the second reading was expected to come in at 1.9%.

October personal income and spending were each hotter than anticipated, rising by 0.5% and 1.3% respectively for the month, against forecasts for 0.1% and 0.7%.

The personal consumer expenditure (PCE) price index rose 0.6% for the month and was 5.0% higher year-on-year, in line with expectations.

Core PCE increased by 0.4% and 4.0% respectively, the monthly rate of increase representing double the anticipated rate.

Weekly new unemployment claims dropped to 199,000, the least in 52 years, some of this attributed to seasonal factors. The

Pre-Open Announcements**Radiopharm Theranostics (* RAD)**

Radiotherapeutics specialist scheduled to list on the ASX **11am** AEDT, following an ~\$50M IPO at 60c per share. 116.67M quoted shares.

BrainChip Holdings (* BRN)

Further details lodged pre-trade regarding the licensing program agreement secured with MegaChips and announced Monday this week.

Virgin Money UK (* VUK)

The VUK board has recommended a 1p final (for the year to 30 September) dividend be paid, pending shareholder approval at the 17 February 2022 AGM.

Gentrack Group (GTK)

\$NZ3.19M full year NPAT. 5.16% higher, \$NZ105.72M continuing operations revenue.

MGC Pharmaceuticals (MXC)

MXC has completed production for a €650,000 May 2020 order from Swiss PharmaCan.

KneoMedia Ltd (KNM)

Pleading ignorance in response to an ASX price query. KNM traded as high as 2.3c yesterday, before settling at 2.2c, 37.5% higher for the session. KNM closed out last week at 1.3c.

EBR Systems (* EBR)

Heart failure-focused medical device specialist completed its ASX listing yesterday, following a \$110M IPO at \$1.08 per CDI/share.

Opened at \$1.03 and traded at 96c - \$1.095 before settling back at \$1.03.

11.34M shares changed hands across 3723 transactions. 256.998M quoted CDIs/shares.

Artrya Ltd (* AYA)

Coronary artery disease diagnostic specialist scheduled to list on the ASX 12.30pm AEDT **tomorrow**, following a \$40M IPO at \$1.35 per share. ~56.81M shares.

Resources**BCI Minerals (BCI)**

Conditional WA government environmental approval in hand for the Mardie salt and potash project.

Talga Group (TLG)

Lulea, Sweden lithium ion battery anode production plant update lodged post-trade yesterday.

The plant is set to be fully commissioned, ready for large-scale customer qualification trials, by 31 March 2022.

The first batch of trial mined graphite feed concentrate has



previous week, these had tallied 270,000 and forecasters had anticipated 264,000 for the new week.

October new home sales had been expected to drop 2% following September's 7.1% jump. These rose by 0.4%, however.

The University of Michigan's November consumer sentiment reading was finalised at 67.4 against 71.7 for October, following forecasts for a larger decline to 66.8.

October durable goods orders fell 0.5% for the month, following a September 0.4% decline and against expectations for a 0.3% rise.

Wholesale inventories were reported 2.2% higher, following September's 1.4% increase. Forecasters had anticipated a new 0.8% rise.

Tonight, the European Central Bank (ECB) publishes the minutes of its 28 October policy meeting.

Germany releases a final September quarter GDP reading.

In addition, both the ECB president and Bank of England governor are scheduled to speak publicly.

US markets will be closed tonight, due to the Thanksgiving public holiday. Markets will reopen tomorrow night, but will close early (1pm ET), during Black Friday, the traditional first indicator of end-of-year retail sales.

Many retailers have extended Black Friday, both forwards and backwards however, producing a 'season' of discounts engineered to entice buying.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1784.3	oz	0.50	0.0
Silver (NY) (Dec)	23.496	oz	0.061	0.3
Gold (LON)	1789	oz		
Platinum	972	oz	8	0.8
WTI Crude (NYMEX Jan)	78.39	bbl	-0.11	-0.1
Brent Crude (ICE EUR Jan)	82.25	bbl	-0.06	-0.1
Iron Ore (Qingdao) (CHN;62%Fe)	102.75	t	2.92	2.9
Copper (LME 3mth Evening) (23 Nov)	9720	t		
Nickel	20394	t		
Aluminium	2668	t		
Lead	2255	t		
Zinc	3306	t		
Tin	39110	t		

Commodities Commentary

Oil – overnight trade considerations included new general economic and US petroleum industry data, reactions to potential strategic reserves crude releases, Covid-19 reports and \$US strength.

China confirmed it could release some crude, but this would remain as and when the nation needed, appearing to debunk the US administration's claim of co-ordination among several major trading nations.

Japan's industry minister spoke of releasing a 'few hundred thousand kilolitres' but offered no timing.

Meanwhile, the International Energy Agency (IEA) ventured insufficient supply was reaching some consumers due to

been produced and stored for plant commissioning.

TLG has traded lower the past eight trading sessions, settling at \$1.705 yesterday.

Bisalloy Steel (BIS)

BIS recorded a 34.75% proxy and 21.27% poll votes against the company's remuneration report.

Redbank Copper (RCP)

Non-executive director Daryl Henthorn has decided to retire from the RCP board rather than stand for re-election at today's AGM.

Trading Halts

Company	Code	Resuming
4DS Memory	4DS	25 Nov
Actinogen Medical	ACW	25 Nov
African Energy Resources	AFR	25 Nov
Creso Pharma	CPH	25 Nov
Elevate Uranium	EL8	25 Nov
Life360 Inc	360	25 Nov
Medallion Metals	MM8	25 Nov
Saturn Metals	STN	25 Nov
Serko Ltd	SKO	25 Nov
Valor Resources	VAL	25 Nov
White Cliff Minerals	WCN	25 Nov
FBR Ltd	FBR	26 Nov
HGL Ltd	HNG	26 Nov
SportsHero Ltd	SHO	29 Nov

Suspensions (selected)

Company	Code	Since
Asian American Medical Group	AJJ	23 Nov
Intra Energy Corporation	IEC	3 Nov
Leaf Resources	LER	17 Nov
Magnetic Resources	MAU	24 Nov
Nex Metals Explorations	NME	1 Nov
SRJ Technologies Group	SRJ	23 Nov
VIP Gloves	VIP	24 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AVG	Today	2.7	60	0.00
NUF	Today	4	0	0.00
GCI	Mon	0.74	0	4.52
KMD	Mon	2.48	100	1.06
LFG	Mon	21	0	3.92
MEC	Mon	3	100	2.86
TCF	Mon	3	0	3.56



'unhelpful' positions taken by some nations.

A weekly US petroleum inventories report published overnight by government agency the EIA, included a 1.017MMbbl increase in crude stocks and 603,000 fewer barrels of petrol.

Petrol production had increased by 177,000bbl/d.

Daily net oil imports rose by 1.266MMbbl.

A weekly US petroleum drill rig count included six additional oil rigs in operation, bring the (oil rig) tally to 467.

Gold – the \$US ICE index rose 0.4% during gold trade, but with a swag of mixed influential US economic data to consider, ahead of the US Thanksgiving holiday, currency moves proved not as influential as usual for overnight Comex futures trade.

Base metals – China's confirmation of support for the property sector, a plethora of key economic data releases and inventory updates ahead of US Thanksgiving pushed and pulled overnight base metals sentiment.

Reports emerged out of China that regulators had instructed some finance institutions to grant more loans to property companies. This followed comments from officials in China this week, regarding greater funding support for businesses given a general economic slowdown.

Indonesia's president in the meantime, again promoted domestic minerals processing, warning the nation could prohibit *tin* exports in 2024.

Among data releases for major trading nations, **Japan's** November PMIs encouraged on the upside yesterday, both the manufacturing and services PMIs rising against expectations of 0.2-point falls for each.

The manufacturing PMI rose one point to 54.3 and the services PMI increased by 1.4 to 52.1.

Overnight, influential US data releases came in mixed.

An industrial profits update, anticipated out of China over the weekend, could introduce some caution tonight, given the US Thanksgiving season.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7196	-0.0011	-0.15
EUR – USD	1.1201	-0.0041	-0.36

Australian Data Today

ABS	Private new & expected capital spending	Sep Q
ABS	Payroll jobs & wages	30 Oct
RBA	Foreign exchange turnover	May - Oct

Overseas Data Today & Tonight

South Korea	Bank of Korea policy meeting outcomes	25Nov
New Zealand	Trade balance	Oct
Japan	Leading economic index (final)	Sep
UK	CBI distributive trades	Nov
Germany	GDP (final)	Sep Q
Germany	GfK consumer confidence	Dec

MFB	Tue	3.53	0	0.00
PIA	Tue	1.35	100	3.55
SNC	Tue	1	100	5.27
ALL	Wed (1 Dec)	26	100	0.54
IPL	Wed	8.3	14	0.31
UMG	Wed	3.5	0	1.40

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ADN	AGM (2pm)
	ARF	AGM
	BC8	AGM (1pm)
	BCI	AGM (5pm)
	BBC	AGM (2.30pm)
	CPV	AGM (6pm)
	DCN	AGM (midday)
	DLC	AGM
	DCC	AGM (1pm)
	EMR	AGM (2pm)
	EWC	AGM
	EVN	AGM
	EX1	AGM
	FPH	Interim
	GDF	AGM
	GTK	Full year (w/cast 9.30am)
	GL1	AGM (7pm)
	HSN	AGM
	IFL	AGM (9.30am)
	KGN	AGM (midday)
LPI	AGM	
MQR	AGM	
NVA	AGM	
NWH	AGM (midday)	
PNN	AGM (2.30pm)	
PRU	AGM (9pm)	
RMS	AGM (2pm)	
RRL	AGM (1pm)	
SFX	AGM (6pm)	
Tomorrow	AFG	AGM (midday)
	BEN	Investor briefing (w/cast 10am)
	BFC	AGM
	CNI	AGM
	ERD	Interim (webinar 9am)
	IMM	AGM
	KAR	AGM
	KTG	AGM (5.30pm)
	MAQ	AGM
	MAN	AGM (midday)



Euro zone ECB policy meeting minutes 28Oct

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	NWH	AGM (midday)
	PRM	AGM
	RZI	AGM
	SFR	AGM (2pm)
	TGA	Interim
	UWL	AGM
	VXR	AGM
	VMY	AGM (2.30pm)
	WGX	AGM (1pm)
Mon	ASN	AGM (11.30am)
	BD1	AGM
	BCN	AGM (6pm)
	BSX	AGM
	DYL	AGM (12.30pm)
	DEG	AGM (3pm)
	EPM	AGM
	GLV	AGM (12.30pm)
	HWH	AGM
	IBG	AGM (midday)
	LYC	AGM
	MSB	AGM
	PGH	AGM (midday)
	PEK	AGM
	PPE	AGM
	PTG	AGM (2pm)
	SMI	AGM (2.30pm)
	VUL	AGM (6pm)
	ZZU	AGM