

Markets

SFE 200 Futures (9.30am AEDT)	6673	-4	-0.1
NZX 50	12659	-9	-0.1
DJIA Futures	29828	-170	-0.6
S&P 500 Futures	3627	-6	-0.2
NASDAQ Futures	12152	76	0.6

Local Markets Commentary

The Australian market commences today's trade with multiple high-profile domestic stocks hosting AGMs and providing updates, key domestic data due late morning, and a plethora of material US data in hand overnight, ahead of tonight's US Thanksgiving holiday.

Locally today, the Australian Bureau of Statistics (ABS) publishes September quarter private capital expenditure, **11.30am** AEDT.

Also today, **ALQ** trades **ex-dividend**. Please see p4 for a detailed list.

Regionally, New Zealand released October trade statistics pre-trade, these including a fall in both imports and exports.

Also today, the Bank of **Korea** announces outcomes from a policy meeting **midday** AEDT.

In overnight commodities trade, **oil** extended this week's rally.

US **gold** futures turned to settle slightly higher.

LME **copper** continued higher, but modestly so. **Nickel** and **aluminium** swung lower.

The **\$A** rose to ~US73.70c after approaching US73.50c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29872	-174	-0.6
S&P 500	3630	-6	-0.2
NASDAQ	12094	58	0.5
FTSE 100	6391	-41	-0.6
DAX 30	13290	-3	-0.0
Shanghai Comp	3362	-40	-1.2

Overseas Markets Commentary

Risk sentiment fell early or on opening across most major European and US equities markets overnight, the NASDAQ proving the exception.

US Covid-19 – related hospitalisations and deaths concerned, but there was also plenty of economic news and commentary for traders to absorb amid some positioning ahead of the US Thanksgiving holiday.

In the **UK**, the chancellor revealed the results of the national spending review, outlining spending plans for the coming year while delivering new economic predictions.

* Minerals exploration and mining listing – 11.30am AEDT – WAK *

Today's Stock Watch
Virgin Money UK (VUK)

£141M full year net loss, against a £179M loss a year ago. 6% lower, £1.54B operating income. 13.4% CET1, up 0.1%. £501M credit exposure impairments. £124M pre-tax profit, down 77%. £2.442 NTA, against £2.492.

Presentation lodged post-trade yesterday.

VUK hosted a webcast yesterday evening (AEDT).

Australia & New Zealand Banking Group (ANZ)

ANZ lodged details of a \$US1.5B 15-year fixed rate notes issue post-trade yesterday.

Unibail Rodamco Westfield (URW)

A two-tranche, total €2B six-year and 11-year bond issue attracted €6.5B worth of applications.

In addition, URW is conducting an up to €1B tender offer for select bonds listed on Euronext Paris and/or the Luxembourg Stock Exchange. Details lodged post-trade yesterday.

URW has appreciated more than 7% over each of the past two sessions, settling at \$5.18 yesterday after trading as high as \$5.24 intra-session.

Woolworths Group (WOW)

WOW has appointed Kate Eastoe and Michelle Hall as company secretary, effective yesterday.

Ms Easton and Ms Hall are taking over from Marcin Firek who has resigned subsequent to his appointment as WOW director people reward, risk and compliance.

Stockland (SGP) / Lendlease Corporation (LLC)

SGP has appointed LLC CFO Tarun Gupta as MD and CEO, taking over from Mark Steinert.

LLC has appointed deputy CFO Frank Krile as interim CFO.

Mr Gupta is leaving his CFO role after 26 years with LLC.

Jumbo Interactive (JIN)

Remote gambling software operating licence approved, enabling JIN to supply SaaS operations to licensed gambling and lottery services providers in Great Britain.

WiseTech Global (WTC)

Today's AGM materials lodged pre-trade.

Resources
Pure Minerals (PM1)

One-year MoU secured for Samsung SDI to purchase up to 6000tpa of PM1 subsidiary Queensland Pacific Metals' TECH project nickel over a period of three – five years.

The nickel is to be provided as mixed hydroxide precipitate and also in final battery chemical sulphate forms.



Forecasts included an 11.3% GDP drop for 2020, followed by 5.5% and 6.6% growth respectively for 2021 and 2022.

Should a trade deal with the European Union (EU) prove out of reach by the end-of-year expiry of the transition period for the UK's separation from the EU, GDP is estimated to fall an additional 2.1%, and for growth to be adversely impacted for up to five years.

A 7.5% unemployment rate is anticipated by the March quarter 2021.

Also overnight, the **European Central Bank** (ECB) published a financial stability review report, outlining the need for ongoing fiscal support, and warning of increased stability risk due to rising debt levels as a result of the Covid-19 outbreak.

In addition, **US Federal Reserve** November policy meeting minutes revealed policy committee members in favour of broadening guidance to include additional asset purchasing details.

Members also noted the limits of such purchases, pending overall policy and government fiscal support.

In a swag of overnight **US data** releases, September quarter **GDP** growth was estimated as anticipated, at 33.1%, in a second (but not final) reading.

Weekly new **unemployment claims** rose to 778,000 from 748,000 the previous week, and against expectations of 730,000.

October **personal income** fell 0.7%, following a 0.7% gain, and against expectations of a 0.2% rise.

Spending rose 0.5%, in line with forecasts and following a 1.2% September improvement.

October **durable goods orders** grew 1.3%, after rising 2.1% in September and following forecasts of a new 0.8% gain.

October **wholesale inventories** also exceeded expectations, rising 0.9%, following forecasts of a 0.3% increase.

New home sales fell by 0.3% however, against forecasts of a 2.2% rise after increasing just 0.1% in September.

The University of Michigan's final November consumer sentiment reading came in at 76.9 from 81.8.

Tonight in the **US**, markets will be closed for the Thanksgiving holiday. Markets will resume Friday, but will close early (1pm ET).

Elsewhere, the European Central Bank publishes the minutes of its 29 October policy meeting, these expected to include talk of December stimulus measures.

Gazprom and Weibo Corp are among companies listed to report earnings later today and tonight.

NB: US markets will not trade tonight, due to the Thanksgiving holiday. Markets will reopen tomorrow night but close early.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1805.5	oz	0.9	0.1
Silver (NY) (Dec)	23.362	oz	0.062	0.3
Gold (LON) (23 Nov)	1800	oz		
Platinum	964	oz	7	0.7
WTI Crude (NYMEX Jan)	45.71	bbbl	0.80	1.8
Brent Crude (ICE EUR Jan)	48.61	bbbl	0.75	1.6
Iron Ore (NYMEX,CHN,62%) (24 Nov)	123.40	t	0.22	0.2

Pre-Open Announcements

Gentrack Ltd (* GTK)

\$NZ31.71M full year net loss.

9.98% lower, \$NZ100.53M revenue.

EROAD Ltd (* ERD)

\$NZ1M interim NPAT.

10% higher, \$NZ45.8M revenue. NZ62c NTA, against NZ20c.

Flexiroam Ltd (* FRX)

\$641,175 interim net loss, against a \$942,844 loss a year ago.

71% lower, \$1.38M revenue.

Readcloud Ltd (RCL)

Chairman Paul Collins is planning to retire from the RCL board effective 31 December.

RCL has appointed RCL director and former UXC CEO Cris Nicolli to succeed Mr Collins.

Mr Nicolli is also non-executive chair of mobile gaming developer Playside Studios, which is planning an ASX listing.

Nanollose Ltd (NC6)

CEO and MD Alfie Germano has resigned due to personal reasons.

Executive chairman Wayne Best will oversee management and corporate operations.

Vonex Ltd (VN8)

VN8 appreciated further yesterday, adding 7.8% for the session to close at 27.5c.

VN8 hosts its AGM tomorrow.

IOOF Holdings (IFL)

19.5% vote against the company's remuneration report recorded at yesterday's AGM.

Plexure Group (* PX1)

Retail personalised marketing app provider completed its ASX listing as a foreign-exempt listing yesterday.

Opened at \$1.16 and traded at \$1.10 - \$1.225 before settling at \$1.145.

2.365M shares changed hands across 835 transactions.

168.08M shares. PX1 is listed on the NZSX.

Resources

WA Kaolin (* WAK)

Kaolin explorer and miner scheduled to list on the ASX **11.30am** AEDT, following a \$22M IPO at 20c per share. 159.23M quoted shares.

Jervois Mining (JRV)

JRV has appointed former OMG cobalt sourcing and marketing director Wayne Yeoman as manager commercial.

Emu NL (EMU)

EMU is outlaying \$150,000 cash for four prospecting licences covering the Monte Cristo gold prospect and hosting the



Copper (LME,3mth Ind,PM)	7319	t	24	0.3
Nickel	16060	t	-181	-1.1
Aluminium	1968	t	-19	-0.9
Lead	2042	t	19	0.9
Zinc	2741	t	-15	-0.6
Tin	18745	t	45	0.2

Commodities Commentary

Oil – prices were pushed to eight-month peaks overnight.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 754,000bbl overall fall in crude stocks, including a 1.7MMbbl drop for the key Cushing hub.

Net daily crude imports were estimated to have fallen by 26,000bbl.

Petrol stocks rose by 2.2MMbbl, with demand calculated to have fallen a daily 128,000bbl.

Post-Tuesday US trade, a weekly US petroleum industry report included an estimated 3.8MMbbl increase in stored crude.

A weekly US petroleum rig count, also published overnight, revealed 10 additional operational oil rigs.

Also overnight, Brent February futures notably traded above the January contract.

Gold – the \$US at three-month lows overnight (ICE \$US index - 0.3%), coupled with a decline in equities risk sentiment, helped support a turn in overnight prices, amid a swag of economic reports and commentary.

Base metals – overnight trade was supported by early optimism and a yet weaker \$US, but positioning and the release of a plethora of economic indicators swayed some sentiment.

Among supportive data, LME-registered warehoused *copper* was reported 15% lower than for mid-October, at 153,175t.

Shanghai Futures Exchange-monitored warehouse copper inventories were estimated ~50% lower than at 30 September.

China's October industrial profits update is anticipated tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7363	-0.0005	-0.07
EUR – USD	1.1917	-0.0007	-0.06

Australian Data Today

ABS	Private capital spending	Sep Q
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Overseas Data Today & Tonight

Japan	Leading economic index (final, 4pm AEDT)	Sep
South Korea	BoK policy meeting outcomes	26 Nov
UK	Domestic vehicle production	Oct
Germany	GfK consumer confidence	Dec
Euro zone	ECB policy meeting minutes	29 Oct
Euro zone	Business and household lending	Oct

historic Monte Cristo gold mine.

EMU plans to commence Monte Cristo exploration in January 2021.

PepinNini Minerals (PNN)

PNN has appointed former PNN director and senior manager, and current Yara Group MD, Robert (Wei) Sun as an independent non-executive director, effective yesterday.

Non-executive director Christiaan Andries (Andre) Wessels has resigned from the PNN board.

PNN is hosting the company's AGM from 3pm AEDT today.

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

WA-focused mineral explorer CPN completed an enviable ASX listing yesterday, following an \$8M IPO at 20c per share.

Opened at 46c and traded at 43.5c – 53.5c before settling back at 46c.

6.54M shares were traded across 1255 transactions.

60.07M quoted shares. CHN held 10% on listing.

Trading Halts

Company	Code	Resuming
Bowen Coking Coal	BCB	26 Nov
Candy Club Holdings	CLB	26 Nov
Identitii Ltd	ID8	26 Nov
Metallica Minerals	MLM	26 Nov
African Gold	A1G	27 Nov
Aldoro Resources	ARN	27 Nov
Anson Resources	ASN	27 Nov
Azure Minerals	AZS	27 Nov
Bega Cheese	BGA	27 Nov
GWR Group	GWR	27 Nov
Lotus Resources	LOT	27 Nov
Neurotech International	NTI	27 Nov
Orcoda Ltd	ODA	27 Nov
PPK Group	PPK	27 Nov
Reffind Ltd	RFN	27 Nov
Technology Metals Australia	TMT	27 Nov
Viking Mines	VKA	27 Nov
Alderan Resources	AL8	30 Nov
Davenport Resources	DAV	1 Dec

Suspensions (select)

Company	Code	Since
Dotz Nano	DTZ	20 Nov
Fremont Petroleum Corporation	FPL	3 Nov
Hot Chili	HCH	20 Nov

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALQ	Today	8.5	100	1.75
CVL	Tomorrow	1	100	1.40
GCI	Tomorrow	0.71	0	4.27
PCI	Tomorrow	0.28	0	3.75
QRI	Tomorrow	0.81	0	6.23
IFT	Mon	5.64	0	2.79
MEC	Mon	1.5	100	1.94
MOT	Mon	0.95	0	7.15
MXT	Mon	0.79	0	5.09
ORI	Mon	16.5	0	0.95
ALL	Tue	10	100	0.99
NBI	Tue	0.7	0	5.40

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ADV	AGM (5pm)
	AGI	AGM
	BD1	AGM
	BFC	AGM
	CST	AGM
	ERD	Interim (webinar 8.30am)
	EVN	AGM
	GTK	Full year
	HSN	AGM
	HUB	AGM
	LGP	AGM (5pm)
	LYC	AGM
	MAD	AGM
	MCT	AGM (5pm)
	MVF	AGM
	NWH	AGM
	ORG	Investor briefing
	PCK	AGM
	PNN	AGM (3pm)
	PRU	AGM (9pm)
	QUB	AGM
	RMS	AGM
RTR	AGM (3pm)	
SOM	AGM	
VML	AGM	
WTC	AGM	
Tomorrow	BBX	AGM
	CAI	AGM
	FYI	AGM
	HLO	AGM



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KAR	AGM
MNY	AGM
MTO	AGM
OBL	AGM (4pm)
OBM	AGM (5pm)
REE	AGM
SFR	AGM
SVL	AGM
TBR	AGM
VN8	AGM