

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7259	-1	0.0
<b>NZX 50</b>	11407	12	0.1
<b>DJIA Futures</b>	33857	-14	0.0
<b>S&amp;P 500 Futures</b>	3962	-8	-0.2
<b>NASDAQ Futures</b>	11525	-91	-0.8

**Local Markets Commentary**

The Australian market commences mid-week trade, on the last trading day for November, with the \$A below US66.90c, influential data due for China early afternoon, other key regional data due this morning, a Reserve Bank of Australia (RBA) official due to speak publicly late morning, and four material domestic economic reports also due by the middle of the day.

This, ahead of a speech by the US Federal Reserve chair tonight, together with a swag of key US economic indicators.

Also overnight tonight (5am AEDT tomorrow), CoreLogic is expected to release November residential property prices for Australia.

US equities markets settled mixed overnight.

**Locally** today, the RBA releases October financial aggregates, including **private sector credit**, at **11.30am** AEDT.

At the same time, the Australian Bureau of Statistics (ABS) publishes three key reports – October **building approvals**, September quarter **construction work done**, and the October **CPI indicator**.

Post-ASX trade, the RBA also releases October international reserves and foreign currency liquidity.

At 11am, RBA domestic markets head Jonathan Kearns is listed to speak at the Australian Securitisation conference.

**ALL** is one of several stocks trading **ex-dividend** today. *Please see pp3-4 for a detailed ex-dividends list.*

Regionally today, **China** is expected to release NBS November **PMIs** at **12.30pm** AEDT.

**Japan** is due to report October industrial production within an hour of the ASX open, and **South Korea** to publish October industrial output and retail sales as ASX trade commences.

In overnight commodities trade, **oil** settled mixed for a second consecutive session, Brent crude slightly lower and WTI greater than 1% higher.

US **gold** futures swung higher to trade beyond \$US1760/oz

**Iron ore** (Nymex CFR China, 62% Fe) turned slightly lower.

LME **copper** was reported 1.1% higher at 1705 GMT. **Nickel** reportedly had added 47% at that time. **Aluminium** was reportedly up 0.7%.

*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 fell below US66.90c after trading at ~US67.15c - ~US67.30c

**Today's Stock Watch**
**Helloworld Travel (HLO)**

October trading update lodged this morning, including \$3.2M EBITDA and \$227M total transaction value (TTV).

Year-to-date EBITDA has reached \$8.5M and TTV \$788M.

In addition, HLO has appointed former Victoria State minister Martin Pakula as an independent non-executive director.

**Mayne Pharma Group (MYX)**

Trading update lodged with today's AGM materials.

\$A59M July – October revenue against \$A83.7M for July – October 2021.

\$A320M net cash.

**Thorn Group (TGA)**

95.8% drop in interim NPAT to \$556,000.

31.2% lower, \$7.15M continuing operations revenue.

**AMP Ltd (AMP)**

AMP has appointed former Oil Search CFO and acting CEO, and previous APA Group (ASX: APA) CFO Peter Fredericson as CFO, effective 9 January.

**Adveritas Ltd (AV1)**

No further discussions currently planned in relation to the indicative proposal received from Integral Ad Science.

AV1 has not granted due diligence.

**Resources**
**Talga Group (TLG)**

Sweden Vittangi anode project potential off-take agreement discussions with Automotive Cells Company have reached an 'advanced' stage.

**Hot Chili (HCH)**

New prospective mining rights secured via auction, adjacent to Chile Cortadera copper-gold find mining rights.

HCH estimates the Cortadera prospective strike length at 5.2km.

Targeting the near-term commencement of first-pass drilling within the Cortadera western extension.

**Energy**
**Woodside Energy (WDS) / Fortescue Metals Group (FMG)**

WDS VP Australian operations Fiona Hick has resigned following 22 years with WDS.

FMG has appointed Ms Hick as CEO of Fortescue Metals, effective 23 February.

Ms Hick remains president of the WA Chamber of Minerals & Energy.



early yesterday evening.

### Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33853	3	0.0
<b>S&amp;P 500</b>	3958	-6	-0.2
<b>NASDAQ</b>	10984	-66	-0.6
<b>FTSE 100</b>	7512	38	0.5
<b>DAX 30</b>	14355	-28	-0.2
<b>Shanghai Comp</b>	3150	71	2.3

### Overseas Markets Commentary

Choppy trade featured across major European, UK and US equities markets overnight, highlighting caution ahead of a wave of influential economic reports and amid menacing domestic and international economic, security and humanitarian scenarios.

In the US, parliamentarians prepared for a vote to try to stave off a significant rail strike threat.

Also overnight, the wife of Ukraine's president appealed, in-person, to the UK parliament for ongoing support through winter to manage through and overcome the devastation delivered by Russia, and to counter the broader international threat.

Meanwhile, China's response to weekend anti-Covid management policy protests remained under watch.

Among overnight data releases, **Germany's** initial November inflation estimate represented a 0.5% decline for the month, following October's 0.9% growth and forecasts for a 0.3% easing.

The new reading put the annualised inflation rate at 10% growth from 10.4% for October.

A **euro zone** November economic sentiment reading came in at 93.7 from 92.7

**UK** consumer credit rose by £0.769B during October, after increasing by £0.608B in September.

In the **US**, the Conference Board's November consumer confidence reading fell to 100.2 from 102.2, against expectations for an improvement to 103.0.

FHFA and Case-Shiller residential property price indices suggested a respective 0.1% increase and 0.5% fall for prices during September.

Against September 2021, prices were up 11% and 10.4% respectively.

**Tonight** in the US, US Federal Reserve chair Jerome Powell is scheduled to speak at an event in Washington hosted by think-tank The Brookings Institution.

In addition, a swag of key economic reports is due, including: a second (of three) estimate for September quarter GDP growth; the US Federal Reserve's district-by-district economic update known as the beige book; a November private sector employment report; an October job openings report; the November Chicago PMI; October pending home sales; and weekly mortgage applications and rates.

Elsewhere, the euro zone releases an initial November CPI estimate. Germany is listed to host a 10-year government bond auction.

## Pre-Open Announcements

### Link Administration Holdings (LNK)

Today's AGM materials lodged this morning. Strategy questioning anticipated.

### Air New Zealand (AIZ)

October operating statistics lodged this morning.

Most key parameters have improved since last year, but are down against pre-Covid figures.

### MLG Oz (MLG)

Open pit mining contract secured with the Barren Lands development within Gold Fields' Agnew gold project, WA.

MLG anticipates \$15M revenue from this work.

In addition, MLG has secured three-year extensions to its contracts with Gold Fields to supply integrated site and haulage services to both the St Ives gold mine and the Agnew operation.

### Temple & Webster (TPW)

Today's AGM materials lodged.

### BSP Financial Group (BFL)

BFL has appointed BFL CFO Ronesh Dayal as acting CEO when current CEO Robin Fleming leaves BFL 31 December.

As previously announced, BFL has appointed Mark Robinson as BFL's new CEO.

Mr Robinson is expected to start with BFL 1 March 2023.

### WAM Active (WAA)

22.94% proxy and 51.99% poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

### WAM Global (WGB)

27.54% proxy and 29.70% poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

### WAM Strategic Value (WAR)

25.75% proxy and 23.27% poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

### DW8 Ltd (DW8)

32.53% poll vote recorded against adoption of the company's remuneration report at yesterday's AGM.

### MPower Group (MPR)

23.04% proxy and poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

### InteliCare Holdings (ICR)

73.45% proxy and 36.56% poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.



Companies scheduled to report earnings later today and tonight include Salesforce, Snowflake and Synopsis.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Feb)	1763.7	oz	8.40	0.5
<b>Silver</b> (COMEX 5000 Mar)	21.44	oz	0.31	1.5
<b>Platinum</b>	1000	oz	10	1.0
<b>WTI Crude</b> (NYMEX Jan)	78.20	bbl	0.96	1.2
<b>Brent Crude</b> (ICE EUR Jan)	83.03	bbl	-0.16	-0.2
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	93.04	t	-0.14	-0.2
<b>Copper</b> (LME 3mth Evening) (28 Nov)	7958	t		
<b>Nickel</b>	25615	t		
<b>Aluminium</b>	2358	t		
<b>Lead</b>	2113	t		
<b>Zinc</b>	2938	t		
<b>Tin</b>	22420	t		
<b>Coal</b> (ICE-GC Newcastle; IRESS)	390	t	10	2.6
<b>Wheat</b> (CBT Mar; IRESS)	783	t	2.25	0.3

### Commodities Commentary

**Oil** – overnight considerations included China’s plans to boost Covid vaccinations for older citizens so as to be able to ease some Covid containment curbs, comments from un-named OPEC+ sources retaining status quo or cutting the output target at this coming weekend’s meetings and a \$US turn lower.

Meanwhile, European Union members failed overnight Monday to agree on a price cap for seaborne crude from Russia, this reportedly viewed as pointing to a total EU ban on such imports from Monday next week and on petroleum products from Russia from 5 February.

A weekly US petroleum inventories report is due tonight from government agency the EIA.

Overnight, post-US trade, the American Petroleum Institute published a report which included an estimated a 7.85MMbbl draw on US crude stocks last week.

**Gold** – a relatively weaker \$US supported overnight gold prices, some industry analysts also attributing some gains to safe-haven demand, in part due to China uncertainty.

**US Federal Reserve** chair Jerome Powell’s public address tonight, and a second US September quarter **GDP** estimate are expected to swing some trade tonight, together with end-of-month considerations.

**Base metals** – optimism that China would devise ways to be able to reduce the harshest of Covid management restrictions, plus a fall in the \$US index from 20-year peaks, supported base metals sentiment in general overnight.

The China Securities Regulatory Commission’s removal of a ban on equity refinancing for listed property developers also supported hopes for improved metals demand from the property sector.

**China’s** NBS-calculated November **PMIs**, due today, are expected to influence some of tonight’s trade, together with end-of-month positioning.

### Resources

#### Mt Monger Resources (MTM)

MTM’s entitlement offer raised an initial \$1.07M via a 55% take-up.

As the offer was fully underwritten, ~8.77M shortfall shares are yet to be placed.

#### GBM Resources (GBZ)

GBZ non-executive director Brent Cook has resigned from the GBZ board, effective following today’s AGM.

#### Brightstar Resources (BTR)

25.23% proxy and 42.51% poll votes recorded against adopting the company’s remuneration report at yesterday’s AGM.

BTR fell 13.89% to 1.55c yesterday.

#### Heavy Minerals (HVY)

32.45% proxy and poll votes recorded against adopting the company’s remuneration report at yesterday’s AGM.

### Trading Halts

Company	Code	Resuming
Atturra Ltd	ATA	30 Nov
Kogi Mining	KFE	30 Nov
Metallica Minerals	MLM	30 Nov
Pilot Energy	PGY	30 Nov
Viking Mines	VKA	30 Nov
Echo IQ	EIQ	1 Dec
Poseidon Nickel	POS	1 Dec
Talon Energy	TPD	1 Dec
Titomic Ltd	TTT	1 Dec
Wellfully Ltd	WFL	1 Dec
Payright Ltd	PYR	2 Dec

### Suspensions (selected)

Company	Code	Since
Gascoyne Resources	GCY	8 Nov
Victory Offices	VOL	9 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ALL</b>	Today	<b>26</b>	100	1.47
<b>HNG</b>	Today	<b>1</b>	100	1.67
<b>MOT</b>	Today	<b>1.32</b>	0	7.17
<b>MXT</b>	Today	<b>1.28</b>	0	5.39
<b>PGG</b>	Today	<b>1.14</b>	0	6.93
<b>PIA</b>	Today	<b>1.35</b>	100	5.68
<b>PTB</b>	Today	<b>3</b>	100	0.00

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6687	-0.0016	<b>-0.23</b>
<b>EUR – USD</b>	1.0331	-0.0062	<b>-0.60</b>

**Australian Data Today**

RBA	Financial aggregates (incl private sector credit)	Oct
ABS	Building approvals	Oct
ABS	Construction work done	Sep Q
ABS	CPI indicator	Oct
RBA	International reserves; foreign currency liquidity	Oct

**US Data Tonight**

Federal Reserve beige book	Nov
GDP (2 <sup>nd</sup> estimate of three)	Sep Q
Chicago PMI	Nov
ADP private sector employment	Nov
JOLTS job openings	Oct
Pending home sales	Oct
MBA mortgage applications; 30-year mortgage rates	25 Nov

**Other Overseas Data Today & Tonight**

<b>China</b>	PMIs (NBS - calculated)	Nov
<b>Japan</b>	Industrial production	Oct
Japan	Housing starts (4pm AEDT)	Oct
<b>South Korea</b>	Industrial production	Oct
South Korea	Retail sales	Oct
<b>Germany</b>	Import prices	Oct
Germany	Unemployment	Nov
<b>Euro zone</b>	CPI (preliminary)	Nov

**Need More Information?**

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NBI	Tomorrow	0.71	0	6.73
PDL	Tomorrow	3.5	100	9.07
TNE	Tomorrow	12.82	60	1.06
CKF	Mon	12	100	3.35
IPL	Mon	17	100	4.51
CVL	Wed	2	100	3.25
FPH	Thu	17.5	0	1.81
HIT	Thu	1.5	100	5.58
SHV	Thu	2	100	1.84
GLE	28 Dec	2.14	0	0.00
GDF	29 Dec	1.8	0	5.07

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ALC</b>	AGM
	<b>ATC</b>	AGM
	<b>CKA</b>	AGM
	<b>HCH</b>	AGM
	<b>IG6</b>	AGM
	<b>LNK</b>	AGM
	<b>MYX</b>	AGM
	<b>PEK</b>	AGM
	<b>RTR</b>	AGM
	<b>SFR</b>	AGM
	<b>TGA</b>	Interim
	<b>TPW</b>	AGM
	<b>VN8</b>	AGM
<b>Tomorrow</b>	WDS	Investor day (w/cast 9.30am)
<b>Fri</b>	PMV	AGM
	SM1	AGM
	TUA	AGM
<b>Tue</b>	BOQ	AGM
<b>Wed (7 Dec)</b>	IFM	Investor day
<b>Fri</b>	SOL	AGM



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