

## Markets

<b>SFE 200 Futures</b> (9.30am AEDST)	<b>5554</b>	<b>-21</b>	<b>-0.4</b>
<b>NZX 50</b>	6882	6	0.1
<b>DJIA Futures</b>	19781	0	0.0
<b>S&amp;P 500 Futures</b>	2256	-4	-0.2
<b>NASDAQ Futures</b>	4868	-26	-0.5

## Local Markets Commentary

The Australian market commences today's trade on largely negative international equities leads, ahead of key data out of China.

**China** is expected to report November industrial production, retail sales and fixed assets investment **1pm** AEDST.

Most key commodities turned overnight. **Oil** extended recent gains however. **Gold** settled higher. **Iron ore** also swung to achieve a gain, but **copper** turned lower.

The **\$A** was pushed past US74.80c after trading at ~US74.65c yesterday evening.

Locally today, NAB's monthly business survey report and September quarter residential property prices are due.

A weekly consumer sentiment reading will be published pre-trade.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>19796</b>	40	<b>0.2</b>
<b>S&amp;P 500</b>	2257	-3	<b>-0.1</b>
<b>NASDAQ</b>	5413	-32	<b>-0.6</b>
<b>FTSE 100</b>	6890	-64	<b>-0.9</b>
<b>DAX 30</b>	11190	-13	<b>-0.1</b>
<b>Shanghai Comp</b>	3153	-80	<b>-2.5</b>

## Overseas Markets Commentary

Choppy trade featured across most major European and US equities markets overnight.

Oil rose further to trade at ~1.5-year peaks, supporting the energy sector. Financial stocks suffered.

In the **US**, 10-year government bond yields appreciated 0.8% to 2.49%, and reached 2.53% during a general sell-off ahead of the Federal Reserve policy meeting.

The November budget deficit was estimated at \$US137B, against \$US65B a year earlier. The year-to-date \$US181B deficit represented a \$US20B improvement on the same period last year.

In the **UK**, the British Chambers of Commerce sounded a GDP growth warning, lifting this year's forecast 0.3% to 2.1%, but predicting 1.1% and 1.4% growth for 2017 and 2018 respectively.

**Tonight** in the US, the Federal Reserve commences a two-day policy meeting. Outcomes, including an expected rate rise, are expected early Thursday AEDST.

November import prices and a US small business optimism index are also expected tonight.

**China** - industrial production, fixed assets investment and retail sales anticipated **1pm** AEDST.

\* Services listing **11am** AEDST - **LCA** \*

## Today's Stock Watch

### Perpetual Ltd (PPT) / IRESS Ltd (IRE)

PPT has appointed IRE chairman Tony D'Aloisio as PPT's chairman-elect, to take over when Peter Scott retires 31 May 2017. Mr D'Aloisio is also a former Australian Securities & Investments Commission (ASIC) chairman and Australian Securities Exchange (ASX) CEO and MD.

### Vocus Communications (VOC)

VOC has appointed former Telstra (TLS) chairman and Optus founding CEO Bob Mansfield as a non-executive director, effective 1 January.

### Imugene Ltd (IMU)

Acquiring immune-oncology technology, for development and commercialisation, from the Baker IDI Heart & Diabetes Institute, Melbourne. Specifically, IMU will acquire small molecule arginine modulators, arginine being an amino acid considered critical in the development of anti-cancer cells.

### Lovisa Holdings (LOV)

Anticipating \$26M - \$28M interim EBIT due to ongoing better-than-anticipated sales and gross margin.

### Freelancer Ltd (FLN)

Acquiring competitors in Spain and Portugal, Nubelo and Prolancer respectively. Details lodged this morning.

### Alcidion Group (ALC)

An ALC-FujiFilm Medical Systems cardiovascular information system has been successfully installed and validated at the Coffs Harbour Health Campus.

### Corporate Travel Management (CTD)

Trading halt called this morning ahead of a material transaction and associated capital raising.

### SpeedCast International (SDA)

UBS is recommending SDA as a buy.

### Litigation Capital Management (\* LCA)

Litigation funder and associated services provider scheduled to list **11am** AEDST following a \$15M IPO at 70c per share.

## Resources

### OceanaGold Corporation (OGC)

Expecting to produce 35% more gold next year at a 15% lower AISC. Details lodged this morning, together with an exploration update.

## Energy

### Beach Energy (BPT) / Cooper Energy (COE)

Plugging and abandoning the Butlers-9 oil appraisal well, PPL245 due to only minor hydrocarbon shows. BPT 75% and operator; COE 25%.

### Strike Energy (STX) / Brickworks Ltd (BKW)

12.5PJ gas supply option agreement secured by STX with BKW subsidiary Austral Bricks, in accordance with a binding term sheet put together in February.

In overnight corporate news, Italy's **UniCredit** cited a capital boost need in revealing it was offloading Pioneer Investments to **Amundi** in France, for €3.54B.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Feb)</b>	<b>1166</b>	oz	4	0.3
<b>Silver (NY) (Mar)</b>	17.1	oz	0.2	1.0
<b>Gold (LON)</b>	1156	oz	-8	-0.6
<b>Platinum</b>	930	oz	16	1.8
<b>WTI Crude (Jan)</b>	<b>52.8</b>	bbl	1.3	2.6
<b>Brent Crude (Feb)</b>	<b>55.7</b>	bbl	1.4	2.5
<b>Iron Ore (Tianjin)</b>	<b>81.3</b>	t	0.7	2.1
<b>Copper (LME)</b>	<b>5768</b>	t	-58	-1.0
<b>Nickel</b>	11300	t	-170	-1.5
<b>Aluminium</b>	1731	t	-19	-1.1
<b>Lead</b>	2352	t	32	1.4
<b>Zinc</b>	2732	t	21	0.8
<b>Tin</b>	21025	t	100	0.5
<b>CBT Wheat (Dec)</b>	<b>4.15</b>	bshl	-0.01	-0.3

### Commodities Commentary

*Oil* – WTI traded as high as \$US54.51/bbl and Brent at \$US57.89/bbl intra-session, as reports emerged **Saudi Arabia** had suggested it could cut production further than pledged, if needed.

*Gold* – a **\$US** fall helped support overnight trade, as did some short-covering. Futures traded as low as \$US1152.50/oz intra-session, however.

*Base metals* – **China's** intervention regarding equities trade by insurance firms hurt China's markets and also overnight LME sentiment, ahead of industrial production, retail sales and fixed assets investment reports today.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7497	0.0001	0.01
<b>EUR – USD</b>	1.0635	-0.0002	-0.02

### Australian Data Today

ANZ/RoyMgn	Consumer sentiment	11Dec
NAB	Business survey	Nov
ABS	Residential property prices	SepQ

### US Data Tonight

Import prices	Nov
NFIB small business optimism	Nov

### Other Overseas Data Today & Tonight

<b>China</b>	Industrial production	Nov
China	Fixed assets investment	Nov
China	Retail sales	Nov
<b>Japan</b>	Retail sales (revised)	Oct
<b>UK</b>	CPI	Nov
<b>Germany</b>	CPI (final)	Nov
Germany	ZEW investor confidence	Dec
<b>Euro zone</b>	ZEW investor confidence	Dec

## Pre-Open Announcements

### FlexiGroup Ltd (FXL)

FXL's Lombard Finance and Once Credit subsidiary card users now have access to Apple Pay.

### Norwood Systems (NOR)

NOR says it has demonstrated automatic mobile call and message meta-data logging for Salesforec.com. Details lodged this morning.

## Resources

### Gold Mountain (GMN)

Resuming from a trading halt heralding PNG Crown Ridge gold project 3D magnetic surveying and bulk sampling. GMN last traded at 16c, adding ~14% immediately before calling the trading halt.

### Crater Gold Mining (CGN)

Investor presentation lodged this morning.

## Trading Halts

Company	Code	Resuming
DorsaVi Ltd	DVL	13 Dec
Estia Health	EHE	13 Dec
Gulf Manganese Corporation	GMC	13 Dec
Atrum Coal	ATU	14 Dec
Bellamy's Australia	BAL	14 Dec
Bligh Resources	BGH	14 Dec
Chapman's Ltd	CHP	14 Dec
Emeco Holdings	EHL	14 Dec
EVE Investments	EVE	14 Dec
GI Dynamics	GID	14 Dec
Kingsrose Mining	KRM	14 Dec
Legend Mining	LEG	14 Dec
Metals Australia	MLS	14 Dec
NRW Holdings	NWH	14 Dec
Sovereign Gold Company	SOC	14 Dec
Strike Resources	SRK	14 Dec
Carajas Copper Company (The)	CJC	15 Dec
Corporate Travel Management	CTD	15 Dec
Mustang Resources	MUS	15 Dec

## Suspensions (selected)

Company	Code	Since
CMI Ltd	CMI	18 Nov
Dragon Energy	DLE	12 Dec
Fe Ltd	FEL	6 Dec
Horseshoe Metals	HOR	22 Nov
Kollakorn Corporation	KKL	28 Nov
Mission NewEnergy	MBT	28 Nov
Netlinkz Ltd	NET	13 Dec
Pegasus Metals	PUN	22 Nov

## Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
IBC	Tomorrow	1	100	5.00

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SST	Tomorrow	24.94	0	2.84
GEM	Thu	6	100	6.61
JHX	20 Dec	~10.59	0	1.96

**Reports & Events**

(selected scheduled)

When	Company	Report/Event
<b>Tomorrow</b>	DLX	AGM
<b>Thu</b>	ORI	AGM
<b>Fri</b>	ANZ	AGM
	BTT	AGM
	ELD	AGM
	IPL	AGM
	NAB	AGM