

Markets

SFE 200 Futures (9.25am AEST)	5281	28	0.5
NZX 50	6934	-8	-0.1
DJIA Futures	18108	26	0.1
S&P 500 Futures	2128	4	0.2
NASDAQ Futures	4821	14	0.3

Local Markets Commentary

The Australian market opens Friday's trade on negative US equities leads ahead of key, early-session data out of Japan and a US GDP reading tonight.

Locally today, the ABS releases September quarter producer prices and the HIA September new home sales.

In addition, **MQG** interim results are in, and **WOW's** September quarter sales.

Japan reports September CPI **~10.30am** AEDST, ahead of next week's Bank of Japan policy meeting. Workforce statistics and trade figures are also due.

In overnight commodities trade, US **gold** futures and **oil** swung higher. **Copper** rallied. **Iron ore** (China port, 62%) slipped a little.

The **\$A** fell beneath US76.0c after slipping to ~US76.2c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18170	-30	-0.2
S&P 500	2133	-6	-0.3
NASDAQ	5216	-34	-0.7
FTSE 100	6987	28	0.4
DAX 30	10717	7	0.1
Shanghai Comp	3112	-4	-0.1

Overseas Markets Commentary

Major European and US equities markets chopped and swung overnight, amid mixed data reports and another downpour of corporate earnings.

More attractive bond yields also hurt defensive stock sentiment.

UK September quarter GDP growth was reported at 0.5%, 0.2% above forecasts, but following 0.7% for the June quarter. The annual rate rose 0.2% to 2.3%.

In **US** data releases, capital goods orders undershot expectations, falling 1.2% in September, after rising the previous three months. Durable goods orders slipped 0.1%, following forecasts of a 0.2% improvement.

Pending home sales rose 1.5% however, exceeding expectations by 0.3%.

Weekly new unemployment claims fell 3000, but double that fall had been anticipated following last week's increase. The four-week moving average rose 1000.

A Kansas City region manufacturing index was reported steady, at six, following forecasts of a fall to three after last month's encouraging gain.

Japan - CPI expected 10.30am AEDST.

* Renewable-based power generator listing **midday** AEDST - **TRE** *

Today's Stock Watch

Woolworths Ltd (WOW)

September quarter (14 weeks to 2 October) overall continuing operations sales rose 1.0% to \$15.3B. Australian food sales rose 1.7% to \$9.3B. Petrol sales dropped 11% to \$1.2B. Big W sales fell 5.5% to \$880M. Endeavour Drinks (liquor outlet operator) grew 3.8% to \$1.97B.

Macquarie Group (MQG)

1.9% lower, \$1.1B interim NPAT. 1.9% lower, \$5.2B net operating income. 3% higher, \$493.1B AUM. \$1.90 interim dividend, 45%-franked. \$40.91 NTA. \$3.12 (basic) EPS.

Australia & New Zealand Banking Group (ANZ)

\$360M worth of (2H, net-tax) charges will be included in next Thursday's full-year results. Details lodged this morning.

AMP Ltd (AMP)

Anticipating a \$668M wealth protection impairment for 2016. In addition, AMP has secured a 50%-of-AMP Life retail annual premium income reinsurance deal with Munich Reinsurance Company of Australasia. Details lodged this morning. September quarter AUM grew 3% to \$118.1B. AMP bank loans rose 3% to \$16.6B. Teleconference scheduled to commence 9.30am AEDST. Access details lodged this morning.

Henderson Group (HGG)

AUM grew 6% during the September quarter to £100.9B.

Tatts Group (TTS)

22% vote against the company's remuneration report at yesterday's AGM.

IRESS Ltd (IRE)

Strategic partnership secured with UK-based wealth management firm Tilney Bestinvest, under which IRESS will provide technology that will combine processing systems.

Premier Investments (PMV)

Trading ex-dividend (25c) today.

Tilt Renewables (* TRE)

New Zealand-based and listed renewable-based power generator scheduled to list midday AEDST. TRE has been granted foreign exempt status. Trading will commence on a deferred settlement basis. Normal (T+2) trade is expected to commence 3 November.

Resources

Northern Star Resources (NST)

Produced 110,000oz of gold during the September quarter, 7000oz below budget, at a (sub-budget) \$A1091/oz AISC. Expecting to meet FY 2017 guidance, however. Sold 106,519oz at \$A1720/oz. \$A350M cash and equivalents. Teleconference scheduled for 11.30am AEDST. Access details lodged this morning.

Tiger Resources (TGS)

Produced 17% more copper cathode during the September quarter, 6491t, at a \$US1.54/lb cash operating cost and \$US1.73/lb AISC.

Employment, output and orders components all rose.

Tonight in the **US**, a preliminary September quarter GDP estimate is keenly anticipated, ahead of the Federal Reserve's policy meeting next week. The University of Michigan's final October consumer sentiment reading is also due.

Agricultural Bank of China, Anheuser-Busch InBev, BNP Paribas, Bright Dairy & Food, Chevron, Electrolux, Exxon Mobil, Hyundai Steel, Industrial & Commercial Bank of China, IAG, Komatsu, Mitsubishi Corp, Phillips, Royal Bank of Scotland, Total, UBS, Yanzhou Coal and Yunnan Copper are among companies scheduled to report earnings and/or provide trading updates today and tonight.

Overnight, **Samsung Electronics** reported a 30% drop in quarterly profit, impacted by Galaxy Note 7 battery issues.

Deutsche Bank surprised however, with a quarterly profit - €256M against a €6B loss a year ago - although also boosted provisions for legal costs.

A **Barclays** profit also pleased with a 35% profit appreciation, and as with Deutsche, boosted its provision (£600M) in the face of ongoing costs regarding payment protection insurance (PPI) breaches.

In the mining sector, Brazil's **Vale** also unexpectedly announced a swing to a quarterly profit.

Meanwhile, **Qualcomm** revealed a plan to outlay ~\$US38B for **NXP Semiconductors**.

A Chinese express delivery firm, **ZTO**, secured \$US1.4B for its New York listing, but failed to impress in initial trade.

Apple remained in the news, launching a new laptop featuring a touch panel in addition to the keyboard.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1270	oz	3	0.2
Silver (NY) (Dec)	17.6	oz	-0.0	-0.0
Gold (LON)	1266	oz	-4	-0.3
Platinum	962	oz	2	0.2
WTI Crude (Dec)	49.7	bbl	0.5	1.1
Brent Crude	50.5	bbl	0.5	1.0
Iron Ore (Tianjin)	62.3	t	-0.4	-0.6
Copper (LME)	4790	t	50	1.1
Nickel	10360	t	100	1.0
Aluminium	1699	t	20	1.2
Lead	2046	t	-2	-0.1
Zinc	2364	t	25	1.1
Tin	20380	t	-45	-0.2
CBT Wheat (Dec)	4.15	bshl	0.03	0.7

Commodities Commentary

Oil – mixed views on last night's turn higher, including US stockpiles which had been largely discounted the previous session.

A weekly US drill rig count is due tonight.

Gold – mixed US data toyed with gold sentiment, ahead of US September quarter GDP tonight and a Federal Reserve meeting next week.

Base metals – **China's** September industrial profits surprised yesterday, growing at 7.7% following the 19.5% improvement reported for August.

Pre-Open Announcements

Cimic Group (CIM)

Recently appointed CIM CEO Adolfo Valderas has also been appointed MD.

Sky & Space Global (SAS)

Confirming it is talking, as part of business-as-normal, with potential customers and/or partners. SAS was forced to respond to an ASX query after adding 30.8% yesterday on high-volume and 22.7% Tuesday. SAS traded as high as 7.3c yesterday and settled at 6.8c, after closing out last week at 4.2c.

Bod Australia (* BDA)

Personal products manufacturer, distributor and retailer completed a successful ASX listing yesterday, following a \$6M IPO at 20c per share. Opened at 27c and traded at 24c – 30c before settling at 29c. 2.2M shares changed hands across 145 transactions.

Resources

OceanaGold Corporation (* OGC)

\$US30.7M September quarter NPAT and \$US150.4M revenue. Produced 88,975oz of gold and 5114t of copper during the quarter, pushing respective year-to-date totals to 314,313oz and 17,358t. \$US145.3M immediate liquidity including \$US88.1M cash. Management discussion and analysis also lodged post-trade yesterday.

Alkane Resources (* ALK)

Maintaining FY 2017 production guidance despite significant wet weather during the September quarter. Cost guidance will be updated after the December quarter. Produced 10,435oz of gold during the September quarter, at a \$A2139/oz AISC. Sold 10,000oz at \$A1627/oz, for \$16.3M revenue. \$28.3M cash.

Energy

Carbon Energy (CNX)

Non-executive CNX chairman Chris Rawlings is planning to retire from the CNX board at the conclusion of the company's mid-December AGM.

Trading Halts

Company	Code	Resuming
Bannerman Resources	BMN	28 Oct
Bluglass Ltd	BLG	28 Oct
Cellmid Ltd	CDY	28 Oct
Terrain Minerals	TMX	28 Oct
Tox Free Solutions	TOX	28 Oct
White Cliff Minerals	WCN	28 Oct
Atrum Coal	ATU	31 Oct
Emmerson Resources	ERM	31 Oct
IDT Australia	IDT	31 Oct
Leaf Resources	LER	31 Oct
RNI NI	RNI	31 Oct
Sacgasco Ltd	SGC	31 Oct
Tikforce	TKF	31 Oct



However import speculation, higher LME inventories and an oil price gain supported overnight *copper* trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7585	-0.0005	-0.07
EUR – USD	1.0897	0.0001	0.01

Australian Data Today

ABS	Producer prices	Sep Q
HIA	New home sales	Sep

US Data Tonight

GDP (1 st of three)	Sep Q
Uni of Michigan consumer sentiment (rev)	Oct

Other Overseas Data Today & Tonight

Japan	CPI	Sep
Japan	Household spending	Sep
Japan	Workforce	Sep
Japan	Exports & imports (1 st 10 days)	Oct
Japan	Exports & imports (detailed)	Sep
Japan	Steel imports & exports	Sep
UK	Nationwide house prices	Oct
Germany	CPI (prelim)	Oct
Euro zone	Business, economic confidence	Oct

Need More Information?

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Suspensions (selected)

Company	Code	Since
Cabral Resources	CBS	19 Oct
Cleveland Mining Company	CDG	3 Oct
Enerji Ltd	ERJ	20 Oct
Freshtel Holdings	FRE	6 Oct
MGM Wireless	MWR	26 Oct
Nkwe Platinum	NKP	18 Oct
Omni Market Tide	OMT	19 Oct
Orinoco Gold	OGX	12 Oct
Target Energy	TEX	13 Oct
Transerv Energy	TSV	25 Oct
Volta Mining	VTM	17 Oct
Wangle Technologies	WGL	18 Oct
Zamia Metals	ZGM	3 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
AOD	Today	0.36	94.44	6.24
PMV	Today	25	100	3.27
FNP	Mon	2.25	100	0.89
HVN	Mon	17	100	5.88
API	Wed	3.5	100	3.21
GLH	Wed	1	0	0.00
LGD	Wed	0.6	100	5.22
SFL	Wed	1	100	5.00

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	AMP	Sep Q
	ASB	AGM
	ASL	AGM
	CAR	AGM
	GWA	AGM
	MQG	Interim
	MGC	AGM
	REG	AGM
	SGR	AGM
	WOW	Sep Q
Mon	AWE	Sep Q
	HVN	Sep Q
	IFN	Sep Q
	MAD	Sep Q
	ORG	Sep Q
	QAN	Sep Q
	WEC	Sep Q
Wed	CSR	Interim
	FMG	Sep Q
	NIB	AGM
3 Nov	ANZ	Full-year
	BLD	AGM
	BTT	Full-year
	CCP	AGM
	DOW	AGM
	FXJ	AGM
	PPT	AGM



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4 Nov	REA	Sep Q
	HIL	AGM
	ORI	Full-year
	SKB	AGM
	SGH	AGM
	SPK	AGM