

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	5744	-2	<b>-0.0</b>
<b>NZX 50</b>	8808	13	<b>0.2</b>
<b>DJIA Futures</b>	25370	-21	-0.1
<b>S&amp;P 500 Futures</b>	2744	3	0.1
<b>NASDAQ Futures</b>	6913	-5	-0.1

## Local Markets Commentary

The Australian market opens end-of-month trade on a Friday, with influential regional and domestic data anticipated within the first two hours of trade, and the two-day **G20 leaders'** summit commencing in Buenos Aires later today.

**China** is expected to publish official November manufacturing and service sector **PMIs midday AEDT**.

October **industrial production** and employment statistics are due for **Japan** 10.50am and 10.30am respectively.

**Locally** today, the Reserve Bank of Australia (RBA) publishes October financial aggregates, including **private sector credit, 11.30am AEDT**.

The **\$A** slipped to ~US73.20c after trading at ~US73.30c early yesterday evening.

In overnight commodities trade, **oil** swung higher.

US (December) **gold** futures settled barely changed.

**Iron ore** (China port 62% Fe) slightly extended the previous two sessions' rallies.

LME **copper** closed a little higher, **nickel** rallied and **aluminium** posted a moderate gain.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	25339	-28	<b>-0.1</b>
<b>S&amp;P 500</b>	2738	-6	<b>-0.2</b>
<b>NASDAQ</b>	7273	-19	<b>-0.3</b>
<b>FTSE 100</b>	7039	34	<b>0.5</b>
<b>DAX 30</b>	11298	-1	<b>-0.0</b>
<b>Shanghai Comp</b>	2567	-34	<b>-1.3</b>

## Overseas Markets Commentary

US equities markets opened a little lower overnight, then trended higher most of the session before pulling back in the last hour of trade.

Major European equities indices continued to chop.

**G20** leaders' summit speculation continued, regarding who would meet individually with whom, if China and the US would achieve any trade relations progress, and what any definitive collective outcomes might encompass in focus.

Russia-Ukraine tensions appeared to broaden after Ukraine requested **NATO** support, and a batch of mixed data on both sides of the Atlantic mostly proved lacklustre.

In addition, in late US trade, **US Federal Reserve** November policy meeting minutes revealed general agreement that another increase would be 'warranted fairly soon'.

## China – NBS PMIs midday AEDT

### Last trading day for November

\* Hotel operator listing **midday AEDT – RDC** \*

\* Manufacturing listing **1pm AEDT – NVU** \*

## Today's Stock Watch

### Myer Holdings (MYR) / Premier Investments (PMV)

Today's MYR AGM will be webcast. Board spill call threatened by PMV chair and MYR investor Solomon Lew.

### Coca Cola Amatil (CCL)

Selling the group's SPC fruit and vegetable processing business. 2H 2018 beverage sale volumes are a little below those recorded a year ago. Today's investor day presentation lodged.

### Bapcor Ltd (BAP)

Confirming a \$61M cash-plus-shares consideration for the Japanese commercial truck spare parts business. The shares component will be capped at \$9.15M.

### The Reject Shop (TRS)

TRS has appointed former The Warehouse Group executive Matthew Campbell and Retail Genetics MD, and former Westfield manager, Jack Hanrahan as non-executive directors.

### Redcape Hotel Group (\* RDC)

Scheduled to commence ASX trade **midday AEDT** following a \$50M IPO at \$1.13 per stapled security.

Trade will commence on a deferred settlement basis.

Normal (T+2) trade is expected to commence 6 December (Tuesday next week).

551.5M quoted stapled securities.

### Nanoveu Ltd (\* NVU)

Nanoimprint-based screen developer scheduled to list **1pm AEDT** following a \$6M IPO at 20c per share. 80.33M quoted securities.

### Ardent Leisure Group (\* ALG)

The former stapled security Ardent Leisure Group (ASX: AAD) is expected to commence ASX trade at **11am AEDT**, following a restructure of AAD.

AAD was suspended from quotation at yesterday's close of trade.

ALG trade will commence on a deferred settlement basis.

Normal (T+2) trade is expected to commence 27 December.

479.7M quoted ALG shares.

### APA Group (APA)

Macquarie has reassessed APA as neutral, from outperform.

## Resources

### Lithium Australia (LIT)

LFP cathode material produced from waste mica. That is, without first producing lithium hydroxide or lithium carbonate.

## Energy

### New Hope Corporation (NHC) / Investa Office Fund (IOF)

NHC will be added to the S&P/ASX 200 when trade opens 7 December (Friday next week). IOF will be removed from the S&P/ASX 200 as NHC is added, pending final court of IOF's proposed acquisition by Oxford Properties Group.

Discussions regarding the likely optimal pace and number of any new rate rises, and how best to communicate plans and views, were also recorded.

Domestic debt and trade relations were also considered.

Earlier, the **European Central Bank's** latest financial stability report highlighted increased regional financial sector menace, due to growing international economic risk.

Among new US **data** releases, October personal income and spending pleased, rising 0.5% and 0.6% respectively, following 0.2% September gains for each.

The new figures represented the best monthly gains in nine and seven months respectively.

Pending home sales dropped 2.6% for the month, against a 0.7% September rise. Year-on-year, pending sales were 6.7% lower.

Weekly new unemployment claims jumped by 10,000.

A **euro zone** consumer confidence index fell to -3.9% from -2.7%. A business confidence reading rose to 1.09 from 1.01.

In **Germany**, an initial November CPI growth reading was estimated at 0.1% for the month, from 0.2% in October. Year-on-year, CPI was 2.3% higher, against 2.5%.

A **UK** consumer confidence reading fell to -13 from -10.

Meanwhile, UK parliamentary debate regarding the draft arrangements for withdrawing from the European Union (EU) will formally commence next week.

**Tonight** in the US, the November Chicago PMI is due.

In overnight corporate news, **Bayer** revealed plans to reduce its ~120,000-strong global workforce by ~12,000, and to offload the Dr Scholl and Coppertone brands, plus an animal health business.

**Nissan, Mitsubishi** and **Renault** executives asserted they would maintain the companies' vehicle alliance.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1230</b>	oz	0.1	<b>0.0</b>
<b>Silver (NY) (Dec)</b>	14.4	oz	-0.08	<b>-0.4</b>
<b>Gold (LON)</b>	1213	oz		
<b>Platinum</b>	818	oz	-4	<b>-0.5</b>
<b>WTI Crude (Jan)</b>	<b>51.5</b>	bbbl	1.2	<b>2.3</b>
<b>Brent Crude (Jan)</b>	<b>59.5</b>	bbbl	0.7	<b>1.3</b>
<b>Iron Ore (CHN port 62%)</b>	<b>66.5</b>	t	0.1	<b>0.2</b>
<b>Copper (LME,3mth,PM)</b>	<b>6212</b>	t	12	<b>0.2</b>
<b>Nickel</b>	11055	t	255	<b>2.4</b>
<b>Aluminium</b>	1940	t	8	<b>0.4</b>
<b>Lead</b>	1931	t	6	<b>0.3</b>
<b>Zinc</b>	2470	t	18	<b>0.7</b>
<b>Tin</b>	18525	t	285	<b>1.6</b>
<b>CBT Wheat (Dec)</b>	5.07	bshl	-0.05	<b>-0.9</b>

### Commodities Commentary

**Oil** – pushed and pulled overnight by a report **Russia** was amenable to collective production curbs should they be warranted, and the release of **US** Federal Reserve minutes which supported views another **rate rise** was more likely than not in the near-term.

### Pre-Open Announcements

#### Coles Group (\* COL)

Morgan Stanley has commenced COL coverage with an equal-weight assessment.

#### Mesoblast Ltd (\* MSB)

AGM scheduled for 3pm AEDT.

#### Decmil Group (\* DCG)

BHP Mulla Mulla project works contract extended.

#### Ausdrill Ltd (\* ASL)

ASL lodged subsidiary Barmenco's half-year results post-trade yesterday.

#### Bard1 Life Sciences (BD1)

AGM today. BD1 has traded at 2.2c – 2.8c for the week to date.

### Resources

#### St George Mining (\* SGQ) / Western Areas (\* WSA)

Mt Alexander project Investigators prospect significant-width, high-grade nickel-copper intersections lodged this morning.

#### Talisman Mining (TLM)

Lachlan project Blind Calf prospect high-grade copper assays lodged this morning.

#### Korab Resources (KOR)

Darwin Port HoA secured, for KOR to potentially export up to 800,00tpa of Winchester magnesium carbonate rock via a multi-user facility.

#### Norwest Minerals (NWM)

Explorer completed its ASX listing yesterday following a \$6M IPO at 20c per share.

Opened at 20c and traded at 18c – 22c before settling at 18c.

214,900 shares changed hands across 28 trades.

38M quoted securities.

Australian Mines (ASX: AUZ) held 28.63% on listing.

#### Eastern Goldfields (EGS)

Administrators appointed.

### Energy

#### Caltex Australia (CTX)

Kara-Lyn Nicholls, one of CTX's company secretaries, has resigned, effective today.

### Reports & Events

(selected scheduled)

When	Company	Report/Event
<b>Today</b>	<b>BD1</b>	AGM
	<b>CCL</b>	Investor day
	<b>KAR</b>	AGM
	<b>MSB</b>	AGM
	<b>MYR</b>	AGM
	<b>RES</b>	AGM
	<b>SCO</b>	AGM
<b>Mon</b>	MTS	Interim
<b>Wed</b>	TPM	AGM
<b>Thu</b>	NUF	AGM

Brent crude traded as high as \$US60.37/bbl intra-session, and WTI at \$US52.20/bbl.

Russia's president and Saudi Arabia's crown prince are reportedly planning a formal meeting during the G20 summit, commencing today and concluding tomorrow.

A weekly US petroleum drill rig count is due tonight.

**Gold** – barely changed following US Federal Reserve policy meeting minutes, following the previous session's financial stability report and comprehensive comments by chair Jerome Powell.

Weekend G20 leaders' summit developments and end-on-month trade are likely influences tonight.

**Base metals** – Caution demonstrated overnight, ahead of key data out of **China** today, and the planned China-US presidents' meeting over the weekend in Buenos Aires.

China's official November manufacturing and services **PMIs**, due today, will influence tonight's trade.

Some end-of-month positioning will also likely play out tonight.

In corporate news, Mitsubishi called force majeure in association with prolonged maintenance work at a *copper* smelter in Indonesia.

In India, a court-associated panel determined 'insufficient grounds' for a permanent shut down of Vedanta's copper smelter in India.

Rusal may be supported by Russian government State reserve purchases of up to 50,000t of *aluminium*, according to government documents.

Norsk Hydro predicted international aluminium demand growth to pull back during 2019.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7315	-0.0004	<b>-0.06</b>
<b>EUR – USD</b>	1.1387	-0.0007	<b>-0.06</b>

### Australian Data Today

RBA	Financial aggregates	Oct
RBA	International reserves (4.30pm)	Nov
RBA	Foreign currency liquidity (4.30pm)	Nov

### US Data Tonight

Chicago PMI	Nov
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### Other Overseas Data Today & Tonight

<b>China</b>	NBS/CFLP PMIs	Nov
<b>Japan</b>	Industrial production	Oct
Japan	Workforce	Oct
Japan	Consumer confidence	Nov
<b>UK</b>	GfK consumer confidence	Nov
<b>Germany</b>	Retail sales	Oct
Germany	Import & export prices	Oct
<b>Euro zone</b>	CPI (initial)	Nov
Euro zone	Unemployment	Oct

### Trading Halts

Company	Code	Resuming
Cromwell Property Group	CMW	30 Nov
ADX Energy	ADX	3 Dec
Aeris Environmental	AEI	3 Dec
Cohiba Minerals	CHK	3 Dec
FirstWave Cloud Technology	FCT	3 Dec
Gooroo Ventures	GOO	3 Dec
Piedmont Lithium	PLL	3 Dec
Sagasco Ltd	SGC	3 Dec
Yancoal Australia	YAL	4 Dec

### Suspensions (select)

Company	Code	Since
Birimian Ltd	BGS	15 Nov
Carbon Energy	CNX	28 Nov
Department 13 International	D13	23 Nov
Energy Technologies	EGY	12 Nov
Fatfish Blockchain	FFG	29 Nov
Planet Gas	PGS	23 Nov
RCR Tomlinson	RCR	14 Nov
Sterling Plantations	SBI	27 Nov
Triangle Energy	TEG	28 Nov
VPCL Ltd	VPC	19 Nov
Zyber Holdings	ZYB	28 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>MXT</b>	Today	<b>1.2</b>	0	5.65
MEC	Mon	1	100	1.98
NBI	Mon	0.88	0	0.87
ALL	Tue	27	100	tbc
AYK	Thu	11	100	4.37
AYZ	Thu	42	100	3.85
CKF	Thu	9	100	2.49
PDL	Thu	30	15	6.07
WBA	Thu	3	100	1.71
FPH	Fri	9.16	0	1.66
JHX	11 Dec	11.01	0	2.57
ECX	13 Dec	8	100	6.37
SEN	13 Dec	0.37	0	0.46



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