

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7017	-5	-0.1
<b>NZX 50</b>	11135	-63	-0.6
<b>DJIA Futures</b>	33944	-229	-0.7
<b>S&amp;P 500 Futures</b>	4362	-37	-0.8
<b>NASDAQ Futures</b>	15256	-130	-0.8

**Local Markets Commentary**

The Australian market opens Friday trade with the \$A at ~US63.70c, a material report from the Reserve Bank of Australia (RBA) due late morning, and a batch of domestic large-cap stocks providing AGM and/or quarterly updates, ahead of a keenly anticipated UK GDP reading tonight.

US equities markets turned and fell in unison overnight.

Also overnight, the US treasury market was reported to be disrupted by a ransomware attack on the Industrial and Commercial Bank of China.

**Locally** today, the Reserve Bank of Australia (RBA) publishes its quarterly **Monetary Policy Statement**, including updated forecasts and commentary on current conditions, at **11.30am AEDT**.

Stocks trading **ex-dividend** today include **JHG**. Please see p3 for a detailed ex-dividends list.

**Regionally** today, no major economic reports are anticipated during ASX trade.

*Singapore's markets will be closed Monday, due to a public holiday.*

In overnight **commodities** trade, **oil** turned higher following two consecutive sessional drops.

US **gold** futures swung higher, approaching \$US1970/oz.

**Iron ore** (Nymex CFR China, 62% Fe) recorded a further, but slight, gain.

US (Dec) **copper** settled flat, at \$US3.64/lb.

*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 dropped below US63.70c after trading at ~US64.10c - ~US64.20c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33892	-220	-0.6
<b>S&amp;P 500</b>	4347	-35	-0.8
<b>NASDAQ</b>	13521	-129	-0.9
<b>FTSE 100</b>	7456	54	0.7
<b>DAX 30</b>	15353	123	0.8
<b>Shanghai Composite</b>	3053	1	0.0

\* **PNG-focused** mineral exploration listing – **midday AEDT – TOK \***

\* **Manganese** exploration listing – **12.30pm AEDT – GR8 \***

**Today's Stock Watch**
**Southern Cross Media (SXL) / ARN Media (A1N)**

SXL is confirming an indicative merger proposal from Australian Community Media (ACM). Meanwhile, SXL is still evaluating the 18 October indicative proposal from A1N.

SXL traded as high as 96c yesterday, settling at 95c.

**Qube Holdings (QUB)**

Anticipating FY24 underlying earnings growth following September quarter year-on-year earnings growth across all business units. Detailed commentary lodged this morning.

**Immutep Ltd (IMU)**

Azer-cel Phase 1b clinical trial dosing is underway following positive safety and efficacy indications from Phase 1.

**News Corporation (NWS)**

September quarter revenue rose 1% year-on-year, to \$US2.5B.

NWS recorded \$US58M net income, against \$US66M.

**REA Group (REA)**

Residential activity supported September quarter revenue to \$A341M, representing 12% year-on-year growth.

EBITDA rose 13% to \$A192M.

Residential 'buy' listings grew 16% year-on-year during October, and 1% on a six-year average basis.

**KMD Brands (KMD)**

This morning's AGM materials lodged.

**Ramsay Health Care (RHC)**

Webcast scheduled to commence 12.30pm AEDT.

Investor briefing presentation lodged this morning.

The briefing focuses on RHC's Australia business and strategy.

**AVITA Medical (AVH)**

September quarter report as lodged in the US lodged with the ASX per-trade. \$US13.654M revenue against \$US9.092M a year ago. \$US8.7M net loss from \$US5.59M.

\$US50.85M cash and equivalents.

**Downer EDI (DOW)**

Selling the group's 45% holding in Repurpose It for ~\$220M.

Anticipating \$85M post-tax cash proceeds.

**Super Retail Group (SUL)**

SUL has appointed former Woolworths (ASX: WOW) and Myer (ASX: MYR) executive Penelope (Penny) Winn as a non-executive director, effective 1 December.



## Overseas Markets Commentary

Major European and UK equities markets trended higher towards close overnight, but key US indices headed lower in second-half US trade.

Economic growth prospects appeared in sharp focus.

US bond yields rose, further tightening financial conditions.

Demand for a US 30-year bond offer proved particularly weak.

**US Federal Reserve** chair Jerome Powell participated in a conference panel discussion addressing *Monetary Policy Challenges in a Global Economy*, warning inflation levels, while having receded, may not continue to trend lower.

A **European Central Bank** (ECB) economic bulletin confirmed the bank's view that the euro region economy remained weak.

Further, while the economy had been considered in a large part supported by a buoyant labour market, recent data indicated weakening conditions in this market.

The bulletin also noted that global economic growth had been 'moderating' in the second half of 2023.

Earlier yesterday, **China's** October CPI reading represented 0.1% deflation for the month and 0.2% deflation on an annualised basis.

Economists had anticipated a flat result for the month and 0.2% annualised inflation.

Producer prices fell 2.6% year-on-year against expectations of a 2.7% decline following September's 2.5% fall.

Yesterday afternoon, a 30-year government bond auction in Japan resulted in a 1.741% yield from 1.691%.

In geopolitical developments, reports outlined increasing attacks on US positions in the Middle East.

In the meantime, Israel had reportedly agreed to a daily four-hour lull in war activity in parts of Gaza, for humanitarian reasons.

In relatively scant material overnight **data** releases, **US** weekly new unemployment claims tallied 217,000, essentially in line with consensus, following the previous week's 220,000.

A 30-year US bond auction delivered a 4.769% yield from 4.837%.

**Tonight** in the US, the University of Michigan is due to release its preliminary November national consumer sentiment reading.

Elsewhere, the **UK** reports September quarter **GDP**.

**Russia** is expected to release an October **inflation** estimate.

Also tonight, ECB president Christine Lagarde is scheduled to speak publicly.

Companies expected to report **earnings** or provide updates later today or tonight include: Allianz, Asahi, Asics, Bridgestone, Isuzu Motors, Mitsui Mining & Smelting, Rosneft and Shiseido.

## Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1969.8	oz	12	0.6
<b>Silver</b> (COMEX 5000 Dec)	22.91	oz	0.18	0.8
<b>Platinum</b>	859	oz	-9	-1.0
<b>WTI Crude</b> (NYMEX Dec)	75.74	bbbl	-0.41	0.5
<b>Brent Crude</b> (ICE EUR Jan)	80.01	bbbl	0.47	0.6
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	127.38	t	0.12	0.1

## Pre-Open Announcements

### nib Holdings (\* NHF)

Today's AGM materials lodged pre-trade.

### Auckland International Airport (\* AIA)

\$A350M 10-year fixed rate bonds issue completed, with orders received for greater than \$A1.2B worth.

### Genex Power (\* GNX)

Queensland Bouldercombe 50MW/100MWH battery project commissioning completed, enabling the commencement of full commercial operations.

### Myer Holdings (MYR)

MYR avoided a 'second strike' regarding the adoption of the company's remuneration report at yesterday's AGM.

## Resources

### Tolu Minerals (\* TOK)

PNG-focused gold, silver and copper explorer scheduled to list on the ASX **midday** AEDT, following an ~\$17.34M IPO at 50c per share.

~58.76M quoted securities.

One of three PNG projects held by TOK, the Tolukuma gold project boasts a history of high-grade production.

### Great Dirt Resources (\* GR8)

Manganese-focused explorer scheduled to list on the ASX **12.30pm** AEDT, following a \$5M IPO at 20c per share.

~28.14M quoted securities.

Holds two exploration projects in the Barraba region, NSW.

### Galena Mining (G1A)

G1A director and former MD Alex Molyneux plans to retire from the G1A board at the 22 November AGM.

### New World Resources (NWC)

25.20% proxy and 24.90% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

### Alicanto Minerals (AQI)

20.90% poll vote recorded against adopting the company's remuneration report at yesterday's AGM.

## Energy

### Elixir Energy (\* EXR)

Queensland Bowen Basin Grandis gas project ATP 2044 Daydream-2 appraisal well drilling underway. 4200m planned total depth is expected to be achieved in ~one month.

## Trading Halts

Company	Code	Resuming
Yandal Resources	YRL	10 Nov



<b>Copper</b> (LME 3mth Evening) (8Nov)	8151	t	-46	-0.6
<b>Nickel</b>	18128	t	178	1.0
<b>Aluminium</b>	2267	t	-2	-0.1
<b>Lead</b>	2190	t	-0.45	-0.0
<b>Zinc</b>	2611	t	42	1.6
<b>Tin</b>	24908	t	324	1.3

### Commodities Commentary

**Oil** – prices turned higher overnight, but in second-half US trade, comments from the US Federal Reserve chair fuelled some interest rate jitters.

This appeared to add to demand concerns sparked by an API estimate of an ~12MMbbl build in US crude stocks last week.

Meanwhile, a media report ventured Russia would next week end petroleum export curbs imposed in September. Some have already been eased.

Monthly outlook reports are keenly anticipated from the International Energy Agency (IEA) and OPEC next week.

OPEC+ ministers are scheduled to meet late-month to consider any changes to output.

Tonight, a weekly US petroleum drill rig report is due from Baker Hughes.

**Gold** – prices swung higher overnight, despite higher US bond yields and other factors that have historically dented gold sentiment.

Market watchers noted demand whenever prices dipped.

US Federal Reserve chair Jerome Powell delivered remarks in second-half US equities trade that appeared to support views that US interest rates had not yet peaked.

**Base metals** – new data for China, indicating weak conditions, plus a remaining relatively strong \$US, damaged base metals sentiment in early overnight trade.

Commentary soon emerged however, of possible further China stimulus announcements.

China's October CPI inflation estimates, reported yesterday, represented CPI deflation for both the month and on an annualised basis.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6368	-0.0047	<b>-0.73</b>
<b>EUR – USD</b>	1.0669	-0.0040	<b>-0.38</b>

### Australian Data Today

RBA	Monetary policy statement	Dec Q
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### US Data Tonight

Uni of Michigan consumer sentiment (prelim)	Nov
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AuKing Mining	AKN	13 Nov
Aurora Energy Metals	1AE	13 Nov
Aurum Resources	AUE	13 Nov
Golden State Mining	GSM	13 Nov
Laramide Resources	LAM	13 Nov
Macro Metals	M4M	13 Nov
Melodiol Global Health	ME1	13 Nov
Sezzle Inc	SZL	13 Nov
Tesoro Gold	TSO	13 Nov
Viridis Mining & Minerals	VMM	13 Nov
Wildcat Resources	WC8	13 Nov

### Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Magnis Energy Technologies	MNS	8 Nov
Omnia Metals Group	OM1	30 Oct
Resources & Energy Group	REZ	27 Oct
Reward Minerals	RWD	9 Nov
Strandline Resources	STA	31 Oct

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>JHG</b>	Today	<b>61.59</b>	0	4.53
<b>SSR</b>	Today	<b>8.29</b>	0	1.72
MQG	Mon	255	40	2.75
QVE	Tue	1.3	100	5.98
PL8	Wed	0.55	100	5.52
BIS	Thu	10.5	100	4.91
SOL	Fri (17 Nov)	51	100	2.30

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>APM</b>	AGM
	<b>KMD</b>	AGM
	<b>LPI</b>	AGM
	<b>MRM</b>	AGM
	<b>NHF</b>	AGM
	<b>NWS</b>	Sep Q (o/night Thu in the US)
	<b>REA</b>	Sep Q
	<b>SVR</b>	AGM
<b>Mon</b>	ANZ	Full year (tele 10am)
	FSF	AGM
	IPL	Full year
<b>Tue</b>	ALQ	Interim

**Other Overseas Data Today & Tonight**

<b>UK</b>	GDP (prelim)	Sep Q
UK	NIESR GDP tracker	Oct
UK	International trade	Sep
UK	Industrial production	Sep
<b>Russia</b>	Inflation	Sep
Russia	International trade	Sep

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