

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7098	-6	-0.1
<b>NZX 50</b>	11128	-37	-0.3
<b>DJIA Futures</b>	35148	-77	-0.2
<b>S&amp;P 500 Futures</b>	4551	-11	-0.2
<b>NASDAQ Futures</b>	15990	-96	-0.6

**Local Markets Commentary**

The Australian market opens mid-week trade with the \$A at ~US65.55c, a material domestic economic report due and further AGM updates from a smattering of large-cap stocks, ahead of public comments from the Reserve Bank of Australia (RBA) governor this evening.

This, ahead of key data releases and a UK budget update tonight as the US heads into tomorrow's Thanksgiving holiday.

In addition, a decision by Israel on a possible hostage-release-temporary-truce deal with Hamas is considered possible within hours.

US equities markets turned variously lower overnight.

**Locally** today, the Westpac-Melbourne Institute October leading index report is anticipated by 11am AEDT.

**RBA governor** Michele Bullock is scheduled to speak on *A Monetary Policy Fit for the Future* at the Australian Business Economists (ABE) annual dinner, at 7.35pm.

Also today, **NUF** trades **ex-dividend**. Please see pp3-4 for a detailed ex-dividends list.

**Regionally** today, Singapore is scheduled to publish a final September quarter GDP growth estimate at 11am.

**Japan's** markets will be **closed tomorrow**, due to a public holiday.

In overnight **commodities** trade, **oil** settled mixed, Brent crude slightly higher and WTI slightly lower.

US **gold** futures swung decisively higher, closing above \$US2001.0/oz.

A further slight gain pushed **iron ore** (Nymex CFR China, 62% Fe) beyond \$US129.50/t.

US (Dec) **copper** futures closed flat, at \$US3.81/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 fell below US65.60c after trading at ~US65.60c - ~US65.70c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35088	-63	-0.2
<b>S&amp;P 500</b>	4538	-9	-0.2
<b>NASDAQ</b>	14200	-85	-0.6
<b>FTSE 100</b>	7482	-14	-0.2

**Today's Stock Watch**
**Webjet Ltd (WEB)**

\$47.3M interim NPAT from \$4.0M a year ago.

39% higher, \$244.5M revenue.

21.4c NTA from 8.3c at 31 March 2023.

\$634M cash.

Anticipating \$180M - \$190M FY24 EBITDA.

**Healius Resources (HLS) / Australian Critical Labs (ACL)**

HLS is anticipating 1H FY24 \$158M - \$161M EBITDA and \$383M - \$393M underlying EBITDA.

Resuming from a trading halt having raised \$154M in a fully-underwritten institutional entitlement offer at \$1.20 per share.

A \$A33M retail offer, at the same price, is scheduled for 28 November – 7 December.

HLS September quarter pathology and imaging operational statistics also lodged when calling the trading halt pre-trade Monday.

HLS traded at \$1.72 - \$1.95 during the five sessions immediately prior to calling the halt.

HLS continues to advise shareholders against the ACL offer.

**Downer EDI (DOW)**

Today's AGM materials lodged this morning.

**Race Oncology (RAC)**

Webinar scheduled to commence **11.30am** AEDT.

RAC has appointed former RAC chief scientific officer and executive director, and recent RAC consultant, Daniel Tillett as CEO.

Strategic update also lodged in presentation format this morning.

**4DMedical Ltd (4DX)**

Contracts secured for 4DX XV LVAS scanning in Detroit and Memphis outpatient clinics. Details lodged this morning.

**EBOS Group (EBO)**

Reporting ongoing revenue and EBITDA growth.

In addition, EBO is resuming trade revealing discussions relating to a potential animal care business strategic transaction had concluded with a decision not to proceed with any deal. EBO last traded at \$35.01.

**Energy**
**Santos Ltd (STO)**

Today's investor day materials lodged.



<b>DAX 30</b>	15901	-0.8	-0.0
<b>Shanghai Composite</b>	3068	-0.4	-0.0

### Overseas Markets Commentary

Choppy, swinging trade featured across major European and UK equities markets overnight, with central bank views remaining in focus.

US equities markets opened lower and remained little changed throughout, amid vacillating US treasury yields and some reported US profit-taking ahead of Thanksgiving.

Large tech/communications stocks pulled back and US retailers disappointed with sales reports and/or outlooks.

Late-trade US confirmation of a deadly response to an attack on a US airbase in Iraq appeared to make little difference to already weak sentiment in the relatively low-volume trade.

The US maintained the attack against the base came from Iraqi militants backed by Iran.

Further, the US revealed greater than 60 US personnel had been injured in such attacks within Iraq and Syria since 17 October.

Also in late US trade, reports emerged that Israel's PM had presented to cabinet a reported hostage-release deal negotiated with Hamas.

US Federal Reserve monetary policy meeting minutes revealed policy committee members agreed unanimously on the need for caution amid mixed economic signals

Bank of England (BoE) monetary policy report hearings reiterated governor Andrew Bailey's view that interest rate cuts would likely come later than many were anticipating.

Meanwhile, the European Central Bank (ECB) warned of commercial property sector debt amid rising inflation risks.

ECB president Christine Lagarde maintained now was not the time to 'declare victory' and 'rush to premature conclusions' on 'short-term developments' that had eased inflation.

Earlier yesterday, Reserve Bank of Australia (RBA) governor Michele Bullock continued, in a conference appearance, to highlight inflation risks.

Yesterday afternoon (AEDT), Japan hosted a 20-year government bond auction which resulted in a 1.423% yield from 1.553%.

In overnight **data** releases, the **UK** October public sector net borrowing tallied £14B against £9.4B for October 2022.

**Euro zone** October new domestic vehicle registrations were calculated 14.6% higher year-on-year, against expectations for a 12.5% rise and following a 9.2% year-on-year increase in September.

In the **US**, the October Chicago Fed national activity index fell to -0.49 from -0.02, against forecasts of -0.01.

October existing home sales dropped 4.1% for the month following a 2.2% September decline. Economists had anticipated another fall, but by 1.3%.

Tonight in the US, weekly new unemployment claims, October durable goods orders and the University of Michigan's final November consumer sentiment reading are due, together with weekly mortgage applications.

Elsewhere, the UK Government delivers its Autumn budget

## Pre-Open Announcements

### Service Stream (SSM)

Today's analyst day presentation lodged.

### Austal Ltd (ASB)

Forum presentation lodged post-trade yesterday.

### BrainChip Holdings (BRN)

BRN co-founder and chief technology officer (CTO) Peter Van der Made is planning to retire from his CTO role at the end of the year.

BRN has appointed former HP Inc AI and emerging compute lab head and VP M. Anthony (Tony) Lewis to take over as CTO.

Mr Van der Made will continue with BRN as a director and advisor.

### Epsilon Healthcare (EPN)

EPN has cancelled the appointment of CEO Peter Giannopoulos prior to completion of the probationary period.

EPN has appointed Epsilon Pharma GM Daniel Sanghera as interim CEO.

Mr Giannopoulos commenced as EPN CEO 23 May this year.

The cancellation notice was lodged with the ASX post-trade yesterday, but just prior to the close of trade, EPN advised of an EGM called by EPN deputy chair Alan Beasley.

The EGM resolutions included the removal of EPN chair Xiao (Josh) Cui and EPN director Stuart Cameron, and the elections as EPN directors of Mr Giannopoulos, Lou Cattelan and Gary Radcliff.

A final resolution sought the removal of any director appointed following the date of the EGM notice.

### Alcidion Group (ALC)

ALC has pushed back the closing date of the company's \$1M 7.5c-per-share SPP from today until Friday 1 December.

ALC has traded at 6.8c – 7.4c over the past five trading sessions.

## Resources

### Pinnacle Minerals (PIM)

Heralding Quebec, Canada Adina East project first-pass ground reconnaissance indications.

Details lodged this morning.

### Fortescue Metals Group (FMG)

52.44% proxy and 52.37% poll votes recorded against adopting the group's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

### Gold Mountain (GMN)

GMN has applied for a West Sepik, PNG tenement located adjacent to GMN's Green River ELA 2786.

The additional tenement is considered highly-prospective for copper and gold.

Additional details lodged post-trade yesterday.



update.

Also tonight, Germany is listed to conduct a 15-year bond auction and Russia to report October producer prices.

Companies scheduled to report earnings or provide updates later today and tonight include Deere & Co, Lukoil and ThyssenKrupp.

In overnight corporate news, NVIDIA's much-anticipated results were released post-US trade.

**US markets will be closed overnight tomorrow, due the Thanksgiving public holiday. In addition, Friday's trade will close early.**

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	2001.6	oz	21.3	1.1
<b>Silver</b> (COMEX 5000 Dec)	23.87	oz	0.26	1.1
<b>Platinum</b>	936	oz	16	1.7
<b>WTI Crude</b> (NYMEX Jan)	77.77	bbl	-0.06	-0.1
<b>Brent Crude</b> (ICE EUR Jan)	82.45	bbl	0.13	0.2
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	129.55	t	0.24	0.2
<b>Copper</b> (LME 3mth Evening) (20Nov)	8429	t	159	1.9
<b>Nickel</b>	16952	t	43	0.3
<b>Aluminium</b>	2245	t	36	1.6
<b>Lead</b>	2274	t	-20	-0.9
<b>Zinc</b>	2563	t	8	0.3
<b>Tin</b>	24882	t	14	0.1

### Commodities Commentary

**Oil** – prices were pushed lower in early overnight trade but Brent crude turned higher again by settlement.

Meanwhile, the International Energy Agency (IEA) predicted a 2024 crude surplus from the current deficit.

Weekly US petroleum inventories are due tonight from government agency the EIA.

Overnight, post-trade, the American Petroleum Institute (API) published a weekly report which included an estimated a 9.047MMbbl build in US crude stocks last week.

A weekly US petroleum drill rig report is also expected from Baker Hughes tonight.

**Gold** – early short-covering and a weaker \$US supported gold sentiment overnight.

Comex December futures traded at three-week peaks, exceeding \$US2007/oz supported intra-session by weaker-than-anticipated US economic data.

Prices were pushed back however, following the release of US Federal Reserve policy meeting minutes which confirmed interest rates were expected to remain elevated for some time.

**Base metals** – overnight trade considerations included an early weaker \$US amid general caution and a reduced equities sentiment environment.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6556	-0.0025	-0.39

### Lepidico Ltd (LPD)

27.94% proxy and 31.15% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

### Australian Mines (AUZ)

36.14% proxy and poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

### Trading Halts

Company	Code	Resuming
ADX Energy	ADX	22 Nov
Alterity Therapeutics	ATH	22 Nov
Great Northern Minerals	GNM	22 Nov
Healius Ltd	HLS	22 Nov
Killi Resources	KLI	22 Nov
Norfolk Metals	NFL	22 Nov
Appen Ltd	APX	23 Nov
Australian Critical Minerals	ACM	23 Nov
Charger Metals	CHR	23 Nov
Frugl Group	FGL	23 Nov
Enova Mining	ENV	23 Nov
Great Boulder Resources	GBR	23 Nov
Neometals Ltd	NMT	23 Nov

### Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Mithril Resources	MTH	17 Nov
Panoramic Resources	PAN	17 Nov
VDM Group	VMG	21 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>NUF</b>	Today	<b>5</b>	0	2.40
<b>USQ</b>	Today	<b>0.53</b>	0	5.68
ALQ	Tomorrow	19.6	20	3.24
CBO	Tomorrow	3.3	70	0.00
CII	Fri	5	100	5.43
RHI	Mon	10	100	0.00
WHF	Mon	10.25	100	4.00
CVL	29 Nov	3	100	4.44
GNC	29 Nov	30	100	3.65
IFT	29 Nov	5.93	0	1.96
TCF	29 Nov	3.5	0	7.93



EUR – USD 1.0914 -0.0045 -0.41

### Australian Data Today

Westpac/MelbInstitute Leading index Oct

### US Data Tonight

Initial jobless claims	18 Nov
Durable goods orders	Oct
Uni of Michigan consumer sentiment (final)	Nov
MBA mortgage applications; 30-year rates	17 Nov

### Other Overseas Data Today & Tonight

<b>Singapore</b>	GDP (final)	Sep Q
<b>UK</b>	Budget statement	Autumn
UK	CBI industrial trends orders	Nov
<b>Euro zone</b>	Consumer confidence	Nov
<b>Russia</b>	Producer prices	Oct

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

ALL	30 Nov	34	100	1.37
PIA	30 Nov	1.35	100	5.07
TNE	30 Nov	14.9	60	0.96

## Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>APZ</b>	AGM
	<b>ASM</b>	AGM
	<b>CCX</b>	AGM
	<b>DOW</b>	AGM
	<b>GNG</b>	AGM
	<b>IRI</b>	AGM
	<b>JRL</b>	AGM
	<b>LOV</b>	AGM
	<b>MPL</b>	AGM
	<b>NWL</b>	AGM
	<b>NUH</b>	AGM
	<b>STO</b>	Investor day
	<b>SSM</b>	Analyst day
	<b>WEB</b>	Interim (w/cast 9am)
<b>Tomorrow</b>	AEF	AGM
	ARF	AGM
	BGL	AGM
	CLX	AGM
	CHN	AGM
	DEG	AGM
	DUG	AGM
	EVN	AGM
	HSN	AGM
	IFL	AGM
	JLG	AGM
	KAR	AGM
	MAD	AGM
	NHC	AGM
	PLS	AGM
	QUB	AGM
	RMS	AGM
RRL	AGM	
STA	AGM	
WBT	AGM	
WGX	AGM	
<b>Fri</b>	ADH	AGM
	ARL	AGM
	ASG	AGM
	BSE	AGM
	DYL	AGM
	DUR	AGM



**Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice**

This market opener and its contents always remain the property of State One Stockbroking Ltd (“State One”) and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

EL8	AGM
ENR	AGM
LIN	AGM
NMT	AGM
NXT	AGM
PXA	AGM
PYC	AGM
QAL	AGM
SHV	Full year (w/cast 10.30am)
SLR	AGM
WTC	AGM