

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	5754	-57	<b>-1.0</b>
<b>NZX 50</b>	11512	-27	<b>-0.2</b>
<b>DJIA Futures</b>	27076	21	0.1
<b>S&amp;P 500 Futures</b>	3278	3	0.1
<b>NASDAQ Futures</b>	10995	6	0.1

**Local Markets Commentary**

The Australian market opens today's trade ahead of a key speech from the Reserve Bank of Australia (RBA) deputy governor, following negative overnight international equities and commodities trade.

**RBA** deputy governor Guy Debelle is due to address an Australian Industry Group conference on *The Australian Economy and Monetary Policy*, **10.30am** AEST.

Pre-trade, a weekly **consumer sentiment** reading is due.

In addition today, the Australian Bureau of Statistics (ABS) releases a weekly report outlining Covid-19 impacts on **jobs and wages** at 11.30am.

Meanwhile, **CAR** trades ex-dividend today. *Please see p4 for details.*

In overnight commodities trade, both Brent and WTI **crude** fell.

US **gold** futures (December) swung lower.

**Iron ore** (Nymex CFR China, 62% Fe) also turned to record a decline below \$US126.05/t.

LME **copper** and other key base metals dropped.

The **\$A** appreciated to ~US72.90c after dropping below US72.65c early yesterday evening.

This morning, the \$A was pushed below US72.30c.

*Japan's markets remain closed today due to a public holiday.*

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	27148	-510	<b>-1.8</b>
<b>S&amp;P 500</b>	3281	-38	<b>-1.2</b>
<b>NASDAQ</b>	10779	-14	<b>-0.1</b>
<b>FTSE 100</b>	5804	-203	<b>-3.4</b>
<b>DAX 30</b>	12542	-574	<b>-4.4</b>
<b>Shanghai Comp</b>	3317	-21	<b>-0.6</b>

**Overseas Markets Commentary**

Major European and US equities markets dropped on opening overnight, the NASDAQ the only key index subsequently looking like recovering losses.

Investors were faced with commentary out of several central banks, and a plethora of issues, including Covid-19 containment, US-China and UK-EU relations, US election campaign

**Today's Stock Watch**
**Tabcorp Holdings (TAH) / Jumbo Interactive (JIN)**

TAH is selling its 11.6% JIN holding in a block trade at \$13.52-per-share, for \$98M gross.

Settlement is anticipated Thursday.

TAH will use the estimated \$69M after-tax profit proceeds to pay down bank debt facilities. The transaction will be recorded in 1H FY21 financial accounts as a significant item.

TAH and JIN recently extended a commercial distribution relationship for 10 years to August 2030.

JIN has traded at \$14.26 - \$15.14 the past five sessions.

**SkyCity Entertainment Group (SKC)**

Due to the easing of New Zealand Covid-19 containment measures outside Auckland, SKC's Hamilton and Queenstown operations can resume events and promotions from today, distancing requirements within gaming areas will be removed, and anyone other than exclusively SKC Premier Rewards members, will be admitted.

In Auckland, distancing and hygiene measures remain in place.

**Respiri Ltd (RSH)**

Entech Electronics secured as a global manufacturing partner for RSH's wheezo. Entech will manufacture wheezos in Shenzhen, China.

**Resources**
**BHP Group (BHP)**

Redeeming \$US1B worth of subordinated notes due 2075. Details lodged this morning.

**Newcrest Mining (NCM)**

(Virtual) Denver Gold Forum (Gold Forum Americas) presentation lodged post-trade yesterday. NCM presented overnight and has also lodged a webcast link.

NCM closed 2.1% lower yesterday, at \$32.12.

Gold prices have dropped in overnight trade.

**New World Resources (NWC)**

Thick, high-grade massive sulphides again encountered in Arizona, US Antler copper project drilling.

**Energy**
**New Hope Corporation (NHC)**

\$156.783 full year net loss. \$1.08B revenue.

In addition, subsidiary Bridgeport Energy 2P reserves have been updated to 4.4MMboe, and 2C resources to 12.7MMboe. Additional statistics lodged this morning.

Further, NHC director Bill Grant is intending to retire from the NHC board at the 17 November AGM. Mr Grant joined the NCH board in 2006 and is also a former Bridgeport chair.



developments, and international banking sector accountability.

The **\$US** appreciated decisively against falls for most key metals and equities markets.

After a weekend of new restrictions imposed or announced across several regions in Europe and the UK, chief medical officers in the UK recommended bumping the Covid-19 alert higher.

General transport, travel, hospitality and health stocks were consequently pushed lower, US health stocks also impacted by US legislative and judicial uncertainty.

Select finance stocks were also out of favour following the late-weekend release of confidential documents outlining transfers of possible illicit funds.

The UK PM in the meantime was reported to be preparing a key Covid-19 speech to deliver to parliament this evening.

**European Central Bank** president Christine Lagarde described as 'very uncertain' the strength of recovery across the euro zone and promoted containment policies.

In Germany, the **Bundesbank's** (central bank) monthly report warned of a likely slowdown in national economic recovery, even if some progress continues in the meantime.

**US Federal Reserve** chair Jerome Powell again reiterated willingness and capacity of the central bank to remain accommodative.

A parliamentary vote on the UK PM's proposed 'Internal Market' bill, in part legislating UK trade with Ireland and alleged flying in the face of the UK-European Union agreement previously signed regarding arrangements for the UK's separation from the UK, is due for a House of Commons vote tonight.

Members, including former prime ministers, of both major political parties are arguing against the legislation.

In the US Congress, proposed legislation to fund government spending through mid-December was said to be missing funds for the agribusiness sector announced by the US president at an election campaign rally late last week.

This appeared to heighten cross-party tensions amid the weeks-long wait for new agreed Covid-19 -related economic support legislation.

Overnight **data** releases were scant, the key figure being the **US** the Chicago Fed August national activity index, which tumbled to 0.79 from 2.54.

**Tonight** in the US, **US Federal Reserve** chair Jerome Powell and treasury secretary Steven Mnuchin meet with the House of Representatives financial services committee to explain views regarding Covid-19 support measures.

In US data releases, August existing home sales and the Richmond Fed manufacturing index are due.

Companies scheduled to report earnings or provide trading updates include AutoZone, Nike and TUI.

In overnight corporate news, **Airbus** announced plans for hydrogen-fuelled passenger aircraft, targeting 2035 for initial commercial operation.

## Pre-Open Announcements

### Pushpay Holdings (PPH)

PPH has appointed former Telecom Mobile GM Lorraine Witten as an independent director.

Pending AGM election success, Ms Witten will chair the audit and risk management committee, and be paid \$NZ94,200.

### Genex Power (GNX)

Land access secured with Powerlink for the proposed Bouldercombe battery project, Rockhampton, Queensland.

Details lodged this morning.

### Shekel Brainweigh (SBW)

SBW has appointed recent Tracense Systems Israel chief business officer Nir Leshem as CEO of the company's Shekel Scales division, taking over from Yedidia Yossef.

### People Infrastructure (PPE)

Acting CEO David Cuda has been appointed CEO.

MD Declan Sherman will transition to an exclusive executive director role.

### Nufarm Ltd (NUF)

Full year results anticipated tomorrow.

### G Medical Innovations Holdings (GMV)

Shareholders voted yesterday in favour of GMV's proposed delisting. GMV trade has subsequently been suspended.

GMV traded at 3.5c – 3.9c yesterday, settling at 3.9c after closing out last week at 3.4c.

## Resources

### Chalice Gold Mines (\* CHN)

Early results from airborne electromagnetic surveying within the WA Julimar project indicate three additional large anomalies.

Details lodged this morning.

Assay results pending from the Gonnevillie resource drill-out program, with four rigs operational.

### Breaker Resources (\* BRB)

Heralding Lake Roe gold project Bombora deposit drilling results, which point to a further resource boost.

BRB says the high-grade gold lodes strike length beneath the open pit resource now measures 2.2km.

### Anglogold Ashanti (AGG)

Reinstating 2020 guidance after withdrawing this 27 March.

Details lodged post-trade yesterday.

AGG dropped 5.1% yesterday, settling at \$7.44 after trading lower the previous three sessions.

AGG closed out August at \$8.19.

### Cassini Resources (CZI) / OZ Minerals (OZL)

CZI shareholders have approved the proposed acquisition by OZL, and in association, the CZI demerger of the Yarawindah Brook and Mount Squires into a new company, Caspin

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1910.6</b>	oz	-51.5	<b>-2.6</b>
<b>Silver (NY) (Dec)</b>	<b>24.387</b>	oz	-2.74	<b>-10.1</b>
<b>Gold (LON) (18 Sep)</b>	<b>1951</b>	oz		
<b>Platinum</b>	<b>875</b>	oz	-48	<b>-5.5</b>
<b>WTI Crude (NYMEX Oct)</b>	<b>39.31</b>	bbl	-1.80	<b>-4.4</b>
<b>Brent Crude (ICE EUR Nov)</b>	<b>41.44</b>	bbl	-1.71	<b>-4.0</b>
<b>Iron Ore (NYMEX,CHN,62%)</b>	<b>126.01</b>	t	-1.08	<b>-0.9</b>
<b>Copper (LME,3mth Ind,PM)</b>	<b>6689</b>	t	-173	<b>-2.5</b>
<b>Nickel</b>	<b>14540</b>	t	-350	<b>-2.4</b>
<b>Aluminium</b>	<b>1780</b>	t	-12	<b>-0.7</b>
<b>Lead</b>	<b>1891</b>	t	-22	<b>-1.2</b>
<b>Zinc</b>	<b>2467</b>	t	-78	<b>-3.1</b>
<b>Tin</b>	<b>18100</b>	t	-15	<b>-0.1</b>

**Commodities Commentary**

**Oil** – broadening reimpositions of Covid-19 containment measures pointed to yet lower demand, in particular with regards to industrial fuels.

In addition, reports claimed some work had recommenced at the Sharara oil field in Libya, and an oil transport tanker was on its way to a Libyan port, ahead of a touted reopening of export facilities, and following the National Oil Corporation's lifting, in part, of force majeure.

Meanwhile, some predicted the Gulf of Mexico tropical storm (Beta) was expected to cause less US industry disruption than feared, even before this morning's (AEST) expected landfall.

A further greater regional hurricane remained under watch, however.

**Gold** – \$US strength (ICE \$US Index +0.8%) and broad risk-off overnight sentiment damaged gold in a rush for greater liquidity. Comex futures notably traded below a 50-day moving average.

**Base metals** – overnight LME trade was also adversely impacted by a flight to \$US safety amid indications and warnings of stalling international economic recovery.

New output reports included August worldwide aluminium production, which was estimated to have eased to 5.485Mt from 5.489Mt in July.

**China's** one-year and five-year loan prime rates, announced yesterday by the People's Bank of China, remained at 3.85% and 4.65% for another month.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7228	-0.0060	<b>-0.83</b>
<b>EUR – USD</b>	1.1765	-0.0077	<b>-0.65</b>

**Australian Data Today**

ANZ/RoyMgn	Consumer sentiment	20 Sep
ABS	Covid-19 wages and jobs impacts	5 Sep

Resources.

**Mineral Resources (MIN)**

Bond investors presentation lodged post-trade yesterday. MIN is presenting today.

**St Barbara (SBM)**

Dropped 7.1% yesterday, settling at \$3.13 after lodging the company's Denver Gold Forum (Gold Forum Americas) presentation and associated links pre-trade. The forum commenced overnight Sunday AEST.

**Westgold Resources (WGX)**

Denver Gold Forum (Gold Forum Americas) presentation lodged post-trade yesterday.

The forum commenced overnight Sunday AEST and continues through tomorrow night.

WGX was pushed 2.6% lower yesterday, settling at \$2.395.

**Northern Star Resources (NST)**

(Virtual) Denver Gold Forum (Gold Forum Americas) presentation lodged post-trade yesterday.

**Lake Resources (LKE)**

In response to an ASX price query, LKE has offered that 'the market has responded favourably' to a company update lodged Tuesday last week.

LKE gained 50% yesterday, settling at 9c after trading as high as 6.4c Friday and closing out the previous week at 3.9c.

**Trading Halts**

Company	Code	Resuming
Alto Metals	AME	22 Sep
Aus Tin Mining	ANW	22 Sep
Frugl Group	FGL	22 Sep
Piedmont Lithium	PLL	22 Sep
Riedel Resources	RIE	22 Sep
Titanium Sands	TSL	22 Sep
Argonaut Resource	ARE	23 Sep
Bounty Oil & Gas	BUY	23 Sep
European Lithium	EUR	23 Sep
Greenland Minerals	GGG	23 Sep
Lindian Resources	LIN	23 Sep
Recce Pharmaceuticals	RCE	23 Sep
Regional Express Holdings	REX	23 Sep
Sabre Resources	SBR	23 Sep
State Gas	GAS	23 Sep
THC Global Group	THC	23 Sep
Vanadium Resources	VR8	23 Sep
Xantippe Resources	XTC	23 Sep
TAO Commodities	TAO	24 Sep
Kairos Minerals	KAI	25 Sep
Linus Technologies	LNU	25 Sep
Optiscan Imaging	OIL	25 Sep

**US Data Tonight**

Existing home sales	Aug
Richmond Fed manufacturing	Sep

**Other Overseas Data Today & Tonight**

<b>UK</b>	CBI industrial trends orders	Sep
<b>Euro zone</b>	Consumer confidence (initial)	Sep

**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)

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Pilot Energy	PGY	25 Sep
Rimfire Pacific Mining	RIM	25 Sep

**Suspensions** *(select)*

Company	Code	Since
Ansila Energy	ANA	7 Sep
East Energy Resources	EER	18 Sep
FAR Ltd	FAR	14 Sep
Faster Enterprises	FE8	2 Sep
Intiger Group	IAM	1 Sep
Kaiser Reef	KAU	17 Sep
Lincoln Minerals	LML	21 Sep
Mint Payments	MNW	21 Sep
Phoslock Environmental Technologies	PET	21 Sep
Quantify Technology Holdings	QFY	14 Sep

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CAR</b>	Today	<b>25</b>	100	2.34
<b>KPG</b>	Today	<b>1.33</b>	100	3.00
<b>MA1</b>	Today	<b>1</b>	100	0.00
<b>PSI</b>	Today	<b>5.5</b>	100	1.24
AVA	Tomorrow	1	0	0.00
COG	Tomorrow	0.15	100	0.00
CAJ	Thu	0.5	100	3.77
CUP	Thu	1.25	100	2.28
EBO	Thu	32.41	95.77	2.84
FSF	Thu	3.91	0	0.00
GC1	Thu	2	0	1.32
HGH	Thu	2.3	85	3.92
LAU	Thu	0.5	100	2.86
LYL	Thu	5	100	7.01
MYE	Thu	4	100	4.49
SWK	Thu	0.3	100	1.36
VLS	Thu	1.5	100	3.87
RRL	Fri	8	100	1.49