

Markets

SFE 200 Futures (9.30am AEDT)	6896	52	0.8
NZX 50	10879	28	0.3
DJIA Futures	33344	-7	0.0
S&P 500 Futures	4259	3	0.1
NASDAQ Futures	14764	19	0.1

Local Markets Commentary

The Australian market commences today's trade with the \$A at ~US64.05c, influential domestic data due late morning and further high-profile and large-cap stocks convening AGMs and providing updates, ahead of a Bank of England monetary policy meeting tonight.

US equities markets continued this week's turn higher overnight.

Locally today, the Australian Bureau of Statistics (ABS) releases September **lending finance**, including for property, at **11.30am AEDT**.

At the same time, the ABS reports September **international trade** figures.

Regionally today, **South Korea** is expected to publish October **CPI inflation** as the ASX opens.

Japan is scheduled to conduct a 10-year government bond auction this afternoon.

Meanwhile, Japan is heading towards a Monday public holiday weekend when markets will be closed.

In overnight **commodities** trade, **oil** fell further.

US **gold** futures continued lower, settling below \$US1988/oz.

Iron ore (Nymex CFR China, 62% Fe) were reported flat, at ~US122.3/t.

US (Dec) **copper** futures also closed unchanged for the session, at \$US3.65/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** appreciated to US63.90c after trading at ~US63.40c - ~US63.45c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33275	222	0.7
S&P 500	4238	44	1.1
NASDAQ	13061	210	1.6
FTSE 100	7342	21	0.3
DAX 30	14923	113	0.8
Shanghai Composite	3023	4	0.1

Today's Stock Watch

CSR Ltd (CSR)

15c fully franked interim dividend from 16.5c a year ago. 12% lower, \$A91.5M interim NPAT. 5% higher, \$1.366B revenue. \$2.23 NTA from \$2.34.

AUB Group (AUB)

AUB subsidiary Tysers Insurance Brokers has agreed an in-principle resolution to a previously disclosed Ecuador activities investigation by the US Department of Justice (DoJ). Under the agreement, Tysers will pay the DoJ \$US46.589M, pending District Court approval.

Today's AGM materials lodged pre-trade.

AUB director Robin Low is retiring from the AUB board at the conclusion of the AGM.

Former Commonwealth Bank of Australia (ASX: CBA) HR executive Melanie Laing is to be appointed as a non-executive AUB director.

Pacific Current Group (PAC) / GQG Partners (GQG) / Regal Partners (RPL)

PAC is confirming an \$11 cash-per-share indicative proposal from GQG.

PAC has traded at \$9.03 - \$9.42 for the week to date.

RPL withdrew an indicative offer for PAC in September.

Charter Hall REIT (CQR) / Charter Hall Long WALE REIT (CLW)

CQR's bp Australia portfolio has been valued at \$21.3M (4.1%) higher than prior to the September CPI release.

The CLW pub portfolio has appreciated by \$14.0M (2.2%).

Shine Justice (SHJ)

A class action commenced by SHJ on behalf of Aboriginal Australians who were paid little or no wages while working in Western Australia from 1936 - 1972 has been settled pre-trial, pending Federal Court approval.

The proposed settlement includes the State of Western Australia paying up to \$180.4M.

Resources

OM Holdings (OMH)

Selling a 90% holding in OM Materials (Qinzhou) Co for ~US25M.

Energy

Origin Energy (ORG)

The Brookfield-led consortium offer for ORG has been revised to the equivalent of \$9.53 cash-per-share. ORG has traded at \$8.98 - \$9.20 for the week to date.



Overseas Markets Commentary

Cautious, choppy trade featured across major European and UK equities markets overnight, but key indices were ultimately dragged higher by positive US sentiment, even prior to US Federal Reserve post-policy meeting commentary from chair Jerome Powell, which pushed US indices decidedly higher.

A batch of high-profile stocks providing earnings also offered better-than-anticipated outlooks, buoying sentiment across several sectors.

In later US trade, the US Federal Reserve's monetary policy meeting delivered a further stay on interest rates and a reiteration that tighter policy may yet be needed, pending economic data.

The post-meeting statement described the pace of US economic activity as 'strong', although some overnight US economic data releases indicated a slowing.

US 10-year bond yields fell below 4.8% on some buying following a US treasury statement of less debt-than-feared from November 2023 – January 2024 (quarterly refunding) debt offers.

Earlier yesterday, Caixin reported a contraction-mode October manufacturing PMI for **China** from an expansion-mode September reading.

Among overnight **data** releases, October **UK** house prices rose 0.9% for the month, against consensus for a 0.4% decline following a 0.1% September increase.

Against October 2022, prices were down 3.3% against 5.3% for September.

In the **US**, the ISM's 46.7 October **manufacturing PMI**, from 49.0 for September, represented further contraction against expectations of no change.

The new orders component index fell to 45.5 from 49.2.

An October private sector employment report included the addition of 113,000 jobs for the month, against expectations for 150,000 following September's 89,000.

A September job opportunities report estimated 9.553M job openings from 9.497M for August.

Forecasters had anticipated 9.25M new opportunities.

September construction spending was reported 0.4% higher for the month, in line with consensus, following a 1.0% August increase.

Weekly mortgage applications fell by 2.1% following a 1.0% decline the previous week.

The mean average 30-year mortgage rate came in at 7.86% from 7.90%.

Tonight in the US, weekly new unemployment claims are due, together with an October job cuts report, September factory orders and a September quarter productivity report.

Elsewhere, the **Bank of England** (BoE) convenes a monetary policy meeting and announces outcomes.

In addition, finalised October manufacturing PMI readings are due for the UK and euro zone.

Companies expected to report **earnings** or provide updates later today or tonight include: Apple, Atlassian, Barrick Gold, Block, ConocoPhillips, Duke Energy, Eli Lilly, Ferrari, ING, Kikkoman,

Pre-Open Announcements

Wesfarmers Ltd (* WES)

WES's Kmart is facing a \$1.3M penalty after being deemed in breach of spamming regulations.

Janus Henderson Group (* JHG)

Planning to delist from the ASX.

Kazia Therapeutics (KZA)

The paxalisib clinical trial protocol is being revised due to some adverse and/or less-than-optimal patient responses. Details lodged this morning.

Telix Pharmaceuticals (TLX)

TLX has completed its acquisition of Light Medical, paying an initial \$US20M.

A further \$US15M earn-out is payable

TLX has paid the upfront consideration with \$US19.6M cash and ~3.298M TLX shares at \$A9.3659 each.

Perpetual Ltd (PPT)

PPT has appointed PPT deputy COO Craig Squires as COO, overseeing the Pandal Group integration and replacing chief integration officer Amanda Gazal.

Resources

Tempus Resources (TMR)

British Columbia, Canada Elizabeth gold project resources estimated at 632,000t @ 4.73g/t Au, for 96,100oz of gold.

Energy

Noble Helium (* NHE)

North Rukwa helium project, Tanzania Mbebele-1 has been drilled to 400m total depth, with NHE describing 'continued helium shows' as 'encouraging'.

Mbebele-2 drilling will follow.

Trading Halts

Company	Code	Resuming
Jade Gas Holdings	JGH	2 Nov
K2Fly Ltd	K2F	2 Nov
Pioneer Lithium	PLN	2 Nov
Sprintex Ltd	SIX	2 Nov
West Cobar Metals	WC1	2 Nov
Anatara Lifesciences	ANR	3 Nov
Aussie Broadband	ABB	3 Nov
Critical Minerals Group	CMG	3 Nov
Fluence Corporation	FLC	3 Nov
Group 6 Metals	G6M	3 Nov
Indiana Resources	IDA	3 Nov
Kalina Power	KPO	3 Nov
Mayur Resources	MRL	3 Nov



Marubeni, Mitsubishi Corp, Monster Beverage, Motorola, Novo Nordisk, Petrobras, Pioneer Natural Resources, Regeneron Pharmaceuticals, Shell, Shopify, Starbucks, Stryker, Subaru, Sumitomo and Zoetis.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1987.5	oz	-6.8	-0.3
Silver (COMEX 5000 Dec)	22.79	oz	-0.16	-0.7
Platinum	924	oz	-10	-1.1
WTI Crude (NYMEX Dec)	80.44	bbbl	-0.58	-0.7
Brent Crude (ICE EUR Jan)	84.63	bbbl	-0.39	-0.5
Iron Ore (NYMEX CHN port;62%Fe)	122.3	t	0	0.0
Copper (LME 3mth Evening) (31Oct)	8126	t	-11	-0.1
Nickel	18196	t	-265	-1.4
Aluminium	2260	t	-6	-0.2
Lead	2088	t	-35	-1.7
Zinc	2432	t	-31	-1.3
Tin	24109	t	-888	-3.5

Commodities Commentary

Oil – new data for China and continuing \$US strength ultimately pushed prices lower again overnight, both Brent and WTI crude settling below 100-day moving averages.

In early trade however, prices turned \$US2/bbl higher than Tuesday's close, this attributed to Middle East supply security jitters.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 774,000bbl increase for stored crude and 65,000bbl rise for petrol stocks.

Overnight Tuesday, post-US trade, the American Petroleum Institute had published a weekly report which included an estimated 1.347MMbbl climb for US crude stocks last week.

Gold – the \$US index at four-week peaks, weaker-than-anticipated select US data and a US treasury refunding announcement pushed and pulled overnight trade.

The Federal Reserve policy meeting delivered little to surprise apart from a shift in language, describing the pace of US economic activity as 'strong'.

Outcomes and commentary from a Bank of England policy meeting, commencing later today and concluding tonight, are now on watch.

Base metals – fresh data for China and a yet stronger \$US toyed with overnight base metals sentiment.

Caixin released its October manufacturing PMI for China yesterday, this surprising on the downside, indicating a return to contraction-mode. The 49.5 reading represented a 1.1-point fall for the month, against consensus for a 0.2-point rise.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6405	0.0073	1.15
EUR – USD	1.0576	0.0009	0.08

Ora Gold	OAU	3 Nov
R3D Resources	R3D	3 Nov
St George Mining	SGQ	3 Nov
Scorpion Minerals	SCN	3 Nov
Surefire Resources	SRN	3 Nov
Terra Uranium	T92	3 Nov
Treasury Wine Estates	TWE	3 Nov
Visionflex Group	VFX	3 Nov

Suspensions (selected)

Company	Code	Since
Larvotto Resources	LRV	1 Nov
Omnia Metals Group	OM1	30 Oct
Remsense Technologies	REM	16 Oct
Rent.com.au Ltd	RNT	1 Nov
Resources & Energy Group	REZ	27 Oct
Strandline Resources	STA	31 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
WOT	Today	3	0	2.59
AVA	Tomorrow	0.17	0	0.00
QRI	Tomorrow	1.22	0	8.35
CIA	Mon	11.52	0	3.05
EVO	Mon	2	100	2.99
RMD	Wed	5.35	0	0.83

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	4DX	AGM
	AUB	AGM
	CSR	Interim (w/cast 10am)
Tomorrow	COL	AGM
	MQG	Interim
	NAN	AGM
	QAN	AGM
	SPK	AGM
Mon	PNR	AGM
	WBC	Full year
	WC8	AGM

**Australian Data Today**

ABS	Lending finance	Sep
ABS	International trade	Sep

US Data Tonight

Initial jobless claims		28 Oct
Challenger job cuts		Oct
Factory orders		Sep
Productivity		Sep Q
S&P Global manufacturing PMI (final)		Oct

Other Overseas Data Today & Tonight

South Korea	CPI inflation	Oct
UK	BoE monetary policy meeting outcomes	2 Nov
UK	Manufacturing PMI (final)	Oct
Germany	Manufacturing PMI (final)	Oct
Euro zone	Manufacturing PMI (final)	Oct

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