

Markets

| | | | |
|-------------------------------|-------|-----|-----|
| SFE 200 Futures (9.30am AEDT) | 7255 | 41 | 0.6 |
| NZX 50 | 12627 | 96 | 0.8 |
| DJIA Futures | 35077 | 291 | 0.6 |
| S&P 500 Futures | 4651 | 55 | 1.2 |
| NASDAQ Futures | 16391 | 340 | 2.1 |

Local Markets Commentary

The Australian market commences today's trade on the last trading day for November with new comments from the Reserve Bank of Australia (RBA) deputy governor already in hand and more due later, influential data expected out of China, and three material domestic economic indicator reports due late morning.

Overnight US equities trade proved positive.

Locally today, the Australian Bureau of Statistics (ABS) reports September quarter **balance of payments** figures, and preliminary October **building approvals**, each at **11.30am AEDT**.

At the same time, October **financial aggregates** (including private sector credit) are due from the RBA.

Post-ASX trade, the RBA reports monthly exchange rates and also October international reserves and foreign currency liquidity.

RBA deputy governor Guy Debelle has participated pre-trade in a webcast *Indigenous Economies* panel discussion hosted by the Bank of Canada.

Dr Debelle is also scheduled to host a *Fireside Chat* and Q&A at an ACI Australia conference **1pm AEDT**.

In addition, several high-profile stocks are providing AGM or other **updates** today.

Regionally today, **China's** official November **PMIs** are anticipated from the National Bureau of Statistics (NBS) **midday AEDT**.

Japan is due to release initial October **industrial production** **10.50am AEDT**.

South Korea's October industrial production figures are anticipated on ASX open.

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

US **gold** futures turned to settle slightly lower.

Iron ore (China port CFR, 62% fines) swung higher, beyond \$US103.25/t.

LME (3mth evening) **copper** reportedly rose 1.5%.

Nickel and **aluminium** were also each reported to have turned higher, by ~1%. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** declined to ~US71.40c after trading at ~US71.45c early yesterday evening.

Overseas Markets

| INDEX | CLOSE | +/- | % |
|-----------|-------|-----|-----|
| Dow Jones | 35136 | 237 | 0.7 |

* Probiotic nutraceuticals listing – 10.30am AEDT – **BIO** *

* Mineral exploration listing – 12.30pm AEDT – **WR1** *

Today's Stock Watch

Westpac Banking Corporation (WBC)

Agreement secured with the Australian Securities & Investments Commission (ASIC) regarding six separate matters for which proceedings had been filed in the Federal Court. WBC will pay \$113M in penalties.

AMP Ltd (AMP)

Private markets demerger and group strategy update provided pre-trade with today's investor day materials.

Australian Finance Group (AFG)

Teleconference scheduled to commence **midday AEDT**. Proposing to outlay \$52.5M for 75% of National Finance Alliance (Fintelligence). Completion anticipated by year's end. Additional details lodged pre-trade.

Raiz Invest (RZI) / Seven West Media (SWM)

SWM is subscribing for \$10M worth of RZI shares, paying \$2M in cash and awarding the balance \$8M in advertising to RZI. SWM will thereby secure a 6.6% RZI holding.

GUD Holdings (GUD)

Proposing to outlay \$744.6M for AutoPacific Group in a share purchase agreement. In association, GUD is conducting a \$405M equity raising. Trading halt called this morning.

Macquarie Group (MQG)

\$1.3B raised in the recent \$A191.28-per-share SPP. MQG has traded at \$188.29 - \$207.15 over the past five sessions. In addition, MQG has lodged APRA commentary this morning.

Way2VAT Ltd (W2V)

W2V has secured Bang & Olufsen as a client, to use W2V's VAT and GST automated claim and returns software.

PainChek Ltd (PCK)

Investor update lodged this morning.

Resources

Talga Group (TLG)

The Letter of Intent (LoI) secured with Mitsui & Co Europe and Luossavaara-Kiirunavaraa Aktiebolag covering funding for TLG's northern Sweden Vittangi graphite project has lapsed. Mitsui and TLG remain in talks regarding Vittangi development, in accordance with an MoU agreed in March 2020.

IGO Ltd (IGO)

Forum presentation lodged this morning.



| | | | |
|----------------------|-------|-----|------|
| S&P 500 | 4655 | 61 | 1.3 |
| NASDAQ | 15783 | 291 | 1.9 |
| FTSE 100 | 7110 | 66 | 0.9 |
| DAX 30 | 15281 | 24 | 0.2 |
| Shanghai Comp | 3563 | -1 | -0.0 |

Overseas Markets Commentary

Most major European, UK and US equities markets bounced overnight, but a marked early DJIA swing and notable DAX chop indicated vulnerable sentiment.

Reports out of South Africa had indicated the Omicron Covid-19 variant appeared to have, in the majority of known cases, not generally produced severe symptoms, but rather mostly relatively mild symptoms.

In the meantime, the World Health Organisation (WHO) emphasised the risk of high infection rates.

Late yesterday (AEDT), **Bank of Japan** governor Haruhiko Kuroda emphasised to online forum participants that some industries would require financial support for some time to be able to restructure towards decarbonisation.

In addition, he ventured Japan's economy would enter a recovery and growth phase from Covid-19 impacts within a couple of months.

Also overnight, **US Federal Reserve** chair Jerome Powell told attendees at a New York Fed event to mark the opening of an 'innovation centre' that this would support the Fed's investigation into digital currencies, including ones to be developed by central banks, and improve payment systems.

The centre has been established in a partnership with the Bank for International Settlements (BIS) Innovation Hub.

Meanwhile, US parliamentarians need to approve spending legislation in order for the administration to avoid a partial shutdown of government services from midnight Friday.

A temporary spending plan, providing funding through late January – early February seemed the most likely option overnight.

Among overnight **data** releases, **Germany's** preliminary November CPI reading represented 0.2% **deflation** for the month, against forecasts for a 0.4% pullback following October's 0.5% growth.

Against November 2020, the CPI estimate was up 5.2%.

Meanwhile, **Italy** reported a 7.1% jump in October producer prices, following a 1.6% September increase and forecasts for a new 1.2% rise.

Against October 2020, prices were up 20.4%.

A November economic sentiment reading for the **euro zone** was reported in line with expectations, at 117.5 from 118.6 for October.

In the **UK**, October consumer credit figures included £2.31B worth of net lending to individuals, from £9.57B during September. Forecasters had anticipated a drop to £4.6B.

In the **US**, October pending home sales jumped 7.5% for the month, following a 2.4% September decline and expectations of a 1.3% rise for the new month.

Against October 2020, sales were down 1.4%.

The Dallas (Texas region) Fed manufacturing index surprised on

Pre-Open Announcements

Biome Australia (* BIO)

Probiotics nutraceuticals developer and marketer scheduled to list on the ASX **10.30am** AEDT, following an \$8M IPO at 20c per share.

~151.42M quoted shares.

NZME Ltd (* NZM)

Proposing to pay \$NZ3.5M cash, plus up to \$NZ1.5M in an earn-out, for Business Desk.

Collins Foods Group (CKF)

Interim results anticipated this morning.

Thorn Group (TGA)

Due to report interim results.

Plato Income Maximiser (PL8)

\$68.2M worth of applications received for PL8's \$50M SPP, subsequently priced at \$1.10 per share.

PL8 will not conduct a scale-back.

PL8 has traded at \$1.155 - \$1.175 the past five trading sessions.

E&P Financial Group (EP1)

Independent, non-executive EP1 director Anthony Pascoe has resigned from the EP1 board, in favour of personal business interests.

Structural Monitoring Systems (SMN)

SMN has pushed back the proposed rights issue announced last month, due to Covid-19 and market condition uncertainties.

The rights issue is now scheduled for 14 – 25 January.

Noumi Ltd (NOU)

The former Freedom Foods Group (FNP) is trading on the ASX from today as Noumi, under the ASX code NOU.

CD Private Equity Fund III (CD3)

\$40.64M interim NPAT from a \$6.78M net loss a year ago.

\$44.16M net investment income, from \$5.58M lost income.

\$18.32M cash and equivalents.

CD Private Equity Fund II (CD2) results also lodged post-trade yesterday.

Alloggio Group (* ALO)

Accommodation short-term rental specialist completed its ASX listing yesterday, following a \$16.5M IPO at 20c per share.

Opened at 15.5c and traded at 15c – 20c before closing at 16.5c.

10.997M shares changed hands across 622 transactions.

104.84M quoted shares.

Resources

Winsome Resources (* WR1)

Exploration company scheduled to list on the ASX **12.30pm**



the downside, falling to 11.8 from 14.6, against forecasts for a robust rise to 25.0.

Tonight in the US, the Chicago Fed PMI, Conference Board November consumer confidence reading and two September home price indices are due.

In addition, Fed chair Jerome Powell and US treasury secretary Janet Yellen are scheduled to meet with the US Senate banking committee.

Elsewhere, the euro zone reports an initial November CPI reading. Companies scheduled to report earnings or provide updates later today or tonight include: easyJet, NetApp, Hewlett Packard Enterprise and salesforce.com.

In overnight corporate news, **Evergrande's** chair was reported to have sold some of his holdings.

Twitter chief executive and co-founder Jack Dorsey resigned.

| Commodities | | | | |
|---|---------------|-------|--------|-------------|
| COMMODITY | CLOSE | \$US/ | +/- | % |
| Gold (NY) (Dec) | 1782.3 | oz | -3.20 | -0.2 |
| Silver (NY) (Mar) | 22.852 | oz | -0.255 | -1.2 |
| Gold (LON) | 1801 | oz | | |
| Platinum | 958 | oz | 4 | 0.4 |
| WTI Crude (NYMEX Jan) | 69.95 | bbl | 1.80 | 2.6 |
| Brent Crude (ICE EUR Jan) | 73.44 | bbl | 0.72 | 1.0 |
| Iron Ore (Qingdao) (CHN;62%Fe) | 103.27 | t | 6.60 | 5.7 |
| Copper (LME 3mth Evening) (26 Nov) | 9470 | t | | |
| Nickel | 19954 | t | | |
| Aluminium | 2614 | t | | |
| Lead | 2274 | t | | |
| Zinc | 3200 | t | | |
| Tin | 38927 | t | | |

Commodities Commentary

Oil – general trade sentiment vacillated overnight, Brent crude trading as high as \$US77/bbl and WTI at \$US72/bbl before late-session pullbacks.

Post-settlement, Brent reportedly headed lower again.

Ahead of the OPEC+ meeting scheduled for Thursday, both Saudi Arabia and Russia indicated a preference not to change tack regarding production plans.

Tonight's end-of-month trade is expected to continue to be influenced by OPEC+ commentary, views on the likely impact of new Covid-19 containment restrictions, key international economic indicators and central bank comments.

Gold – positive equities sentiment and \$US strength appeared the two main factors detracting from overnight gold interest.

Meanwhile, Singapore's central bank was reported to have purchased 26.35t of gold during May and June, the bank's first gold reserves boost since 2000.

Base metals – \$US strength, continuing relatively low inventories, the wait for key data for China this week, and the likely impacts of Covid-19 containment restrictions pushed and pulled overnight LME trade.

LME-registered warehouse stocks for *copper* were reported at

AEDT, following an \$18M IPO at 20c per share. 134.46M quoted shares.

Regis Resources (RRL)

Forum presentation lodged post-trade yesterday.

RRL has settled lower the past six trading sessions, closing at \$1.87 yesterday.

29Metals Ltd (29M)

Presentation lodged post-trade yesterday.

Anson Resources (ASN)

ASN recorded a 23.64% poll vote against the company's remuneration report.

Bryah Resources (BYH)

BYH MD and company secretary has resigned his company secretary role.

BYH has subsequently appointed Neville Bassett as company secretary, effective yesterday.

Sunstone Metals (STM)

STM re-lodged its 25 November El Palmar drilling results release post-trade yesterday, having removed 'gold equivalents' references at the request of the ASX.

STM has traded at 8.9c – 11.5c since initially announcing the results.

Pursuit Minerals (PUR)

10M PUR shares will be released from voluntary escrow 13 December.

Parabellum Resources (* PBL)

Base metals-focused exploration company completed its ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 21.5c, its day one high and slipped to its day one low of 20.5c where it settled.

2.235M shares were traded across 196 transactions.

33M quoted shares.

Cosmos Exploration (* C1X) / RareX Ltd (REE)

Nickel, copper, PGE and gold exploration company and REE spin-off scheduled to list on the ASX midday AEDT **tomorrow**, following a \$5M IPO at 20c per share.

25M quoted shares.

C1X holds the WA Byro East Ni-Cu-PGE project and NSW Orange East gold project, previously owned by REE.

REE holds 28.57%.

Trading Halts

| Company | Code | Resuming |
|----------------------|------|----------|
| Golden Deeps | GED | 30 Nov |
| Emerald Resources | EMR | 1 Dec |
| Epsilon Healthcare | EPN | 1 Dec |
| Firebird Metals | FRB | 1 Dec |
| Leigh Creek Energy | LCK | 1 Dec |
| Vection Technologies | VR1 | 1 Dec |



~33% of levels recorded three months ago.

Zinc inventories were calculated 20% lower than seven months ago.

China's NBS-calculated official November PMI updates, due today could influence some of tonight's trade.

Caixin's November manufacturing PMI for China is expected tomorrow.

Some end-of-month positioning will also potentially colour some considerations.

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|---------|--------------|
| AUD – USD | 0.7139 | -0.0001 | -0.02 |
| EUR – USD | 1.1291 | 0.0015 | 0.13 |

Australian Data Today

| | | |
|-----|--|------|
| ABS | Balance of payments | SepQ |
| ABS | Building approvals (prelim) | Oct |
| RBA | Exchange rates | Nov |
| RBA | International reserves; foreign currency liquidity | Oct |

US Data Tonight

| | |
|--------------------------------------|-----|
| Chicago PMI | Nov |
| Conference Board consumer confidence | Nov |
| FHFA home prices | Sep |
| Case Shiller home price index | Sep |

Other Overseas Data Today & Tonight

| | | |
|--------------------|---------------------------------|-----|
| South Korea | Industrial production | Oct |
| Japan | Industrial production (initial) | Oct |
| Germany | Unemployment | Oct |
| Euro zone | CPI (initial) | Nov |

Need More Information?

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Suspensions (selected)

| Company | Code | Since |
|------------------------------|------|--------|
| Asian American Medical Group | AJJ | 23 Nov |
| Leaf Resources | LER | 17 Nov |
| SRJ Technologies Group | SRJ | 23 Nov |
| VIP Gloves | VIP | 24 Nov |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|------------|----------|-------------|--------------|-----------|
| DBI | Today | 4.5 | 0 | 4.27 |
| MFB | Today | 3.53 | 0 | 0.00 |
| MOT | Today | 1.02 | 0 | 6.37 |
| MXT | Today | 0.74 | 0 | 4.14 |
| PGG | Today | 0.68 | 0 | 4.65 |
| PIA | Today | 1.35 | 100 | 3.55 |
| SKI | Today | 12 | 0 | 4.44 |
| SNC | Today | 1 | 100 | 5.29 |
| ALL | Tomorrow | 26 | 100 | 0.56 |
| IPL | Tomorrow | 8.3 | 14 | 0.33 |
| NBI | Tomorrow | 0.8 | 0 | 5.49 |
| UMG | Tomorrow | 3.5 | 0 | 1.43 |
| ALQ | Thu | 15.8 | 30 | 1.21 |
| FPH | Thu | 16.28 | 0 | 1.13 |
| PDL | Thu | 24 | 10 | 6.35 |
| TNE | Thu | 10.09 | 60 | 1.11 |
| CVL | Fri | 1 | 100 | 1.43 |
| IFT | Fri | 6.27 | 0 | 2.13 |

Reports & Events

(selected; all times AEDT)

| When | Company | Report/Event |
|--------------|------------|---------------------------|
| Today | AMP | Investor day |
| | ASM | AGM |
| | BCB | AGM |
| | CKF | Interim (teleconf midday) |
| | DOU | AGM |
| | FRS | AGM |
| | HTG | AGM (midday) |
| | KKL | AGM |
| | LEL | AGM (2pm) |
| | NMT | AGM (6pm) |
| | NRW | Update (tele 1pm) |
| | OKR | AGM (midday) |
| | OBL | AGM |
| | ORE | AGM (midday) |
| | PRL | AGM |
| | POD | AGM (1.30pm) |



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| | | |
|-----------------|------------|------------|
| | RHI | AGM (2pm) |
| | SPL | AGM |
| | TGA | Interim |
| | VMS | AGM |
| Tomorrow | CDM | AGM |
| | SM1 | AGM (11am) |
| | WFL | AGM (1pm) |
| Thu | PMV | AGM |
| Fri | MTC | AGM (1pm) |
| | TUA | AGM (3pm) |