

Markets

SFE 200 Futures (9.30am AEDT)	6810	29	0.4
NZX 50	10761	19	0.2
DJIA Futures	33017	0	0.0
S&P 500 Futures	4184	-2	0.0
NASDAQ Futures	14410	-6	0.0

Local Markets Commentary

The Australian market commences the last trading day for October with a Reserve Bank of Australia (RBA) official speaking on financial stability this morning, outcomes from a regional monetary policy meeting due this afternoon, and influential domestic and regional economic data due from late morning, ahead of further material international economic reports tonight.

US equities markets rallied in concert overnight.

Locally today, the RBA publishes September financial aggregates, including **private sector credit**, at **11.30am** AEDT.

The RBA also releases September international reserves and foreign currency liquidity, but post-ASX trade.

Also today, **RBA assistant governor** Brad Jones (financial system) is scheduled to speak on *Emerging Risks to Financial Stability: New Challenges for the Next Decade* at the annual Australian Finance Industry Association conference at 10.50am AEDT.

In the meantime, a tsunami of companies is expected to lodge **September quarter reports** today and through pre-trade tomorrow.

Companies trading **ex-dividend** today include **ASG** and **BKW**. Please see p3 for a detailed ex-dividends list.

Regionally today, **China** is expected to release official (NBS) October **PMIs** at **12.30pm** AEDT.

The **Bank of Japan** (BoJ) concludes a two-day monetary policy meeting from which outcomes are anticipated **2pm** AEDT.

A quarterly **outlook** report is also due from the BoJ.

In addition, Japan's September **industrial production** is anticipated at 10.50am AEDT.

South Korea is due to report September industrial production as the ASX opens.

In overnight **commodities** trade, **oil** dropped, Brent crude by ~3% and WTI by greater than 3.5%.

US **gold** futures settled beyond \$US2005.0/oz.

Iron ore (Nymex CFR China, 62% Fe) posted another slight gain, closing above \$US118.5/t.

US (Dec) **copper** futures added US1c/lb, settling at \$US3.66/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 US63.75c after trading at ~US63.55c - ~US63.60c early yesterday evening.

Today's Stock Watch

Treasury Wine Estates (TWE)

Proposing to acquire California-headquartered DAOU Vineyards LLC for \$US900M upfront, plus earn-out payments of up to \$100M.

TWE will fund the purchase via a mix of \$US350M worth of new debt, a \$A157M placement (\$11.97 per share) to DAOU owners and an \$A825M, \$10.80-per-share fully underwritten entitlement offer.

Trading halt called.

Vicinity Centres (VCX)

Proposing to acquire the balance 49% of Chatswood Chase Sydney for \$307M.

Settlement is anticipated 15 March 2024.

Endeavour Group (EDV)

AGM today.

EDV slipped 2.19% yesterday, settling at \$4.91, after releasing a trading update.

Mader Group (MAD)

September quarter revenue rose 37% year-on-year, to \$185.1M.

Net debt decreased by 5% to \$40.4M.

Pacific Current Group (PAC)

\$A215.1B FUM at 30 September from \$204.4B at 30 June.

Southern Cross Electrical Engineering (SXE)

Today's AGM materials lodged.

Resources

Resolute Mining (RSG)

Produced 74,056oz of gold during the September quarter, and sold 76,524oz for \$1917/oz.

\$2.2M net cash at 30 September from \$17.2M net debt at 30 June.

St Barbara (SBM)

Produced 16,859oz of gold during the September quarter.

\$236M cash balance.

Energy

Origin Energy (ORG)

September quarter APLNG production and sales fell 1% and 3% respectively for the three months.

Electricity and natural gas sales rose 5% and 7% respectively.

The realised LNG price fell 5%, but the average domestic gas price rose 20%.

Presentation lodged.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	32929	511	1.6
S&P 500	4167	49	1.2
NASDAQ	12789	146	1.2
FTSE 100	7327	36	0.5
DAX 30	14717	29	0.2
Shanghai Composite	3024	7	0.2

Overseas Markets Commentary

Major European, UK and US equities markets trade diverged overnight.

Key US indices opened higher and never seriously looked like being headed, but this failed to drag European and UK markets from settling near session lows.

Two key economic data releases out of Germany proved better than feared, but nonetheless remained sub-optimal.

Improved risk sentiment across US markets appeared in part supported by views that persistently elevated US bond yields would keep the US Federal Reserve from raising interest rates in the near term.

Earlier yesterday, Australia reported a 0.9% monthly rise in September retail sales, against consensus for a 0.3% increase, this as the ASX entered correction territory.

In overnight **data** releases, **Germany's** September quarter **GDP** was estimated 0.1% lower for the month and 0.3% down on an annualised basis.

Forecasters had anticipated a 0.3% monthly contraction and 0.7% annualised shrinkage, following a 0.1% rise across the June quarter and flat result year-on-year.

An initial October CPI estimate represented no change for the month, but a 3.8% annualised inflation rate against 4.5% for September.

0.2% monthly inflation had been anticipated for October, and a 4.0% annual growth rate.

An October economic sentiment reading for the **euro zone** was reported in the meantime at 93.3 from 93.4.

In the **UK**, the Bank of England reported £1.39B consumer credit growth during September from £1.68B for August.

Net lending to individuals dropped to £0.5B from £2.8B.

In the **US**, the Dallas Fed October manufacturing index declined further, to -19.2 from -18.1.

Yesterday afternoon (AEDT), Japan conducted a two-year government bond auction which resulted in a 0.106% yield from 0.045%. Meanwhile, the yen appreciated against the \$US in anticipation of today's Bank of Japan policy meeting producing a change in the control of yield moves.

Tonight in the US, the Federal Reserve commences a two-day monetary policy meeting from which outcomes will be known early Thursday AEDT.

Among US data releases, the October Chicago PMI, Conference Board October consumer confidence, September quarter

Pre-Open Announcements**Nova Eye Medical (* EYE)**

Resuming from a trading halt with likely implications of proposed US Medicare cover changes across five US states.

Data#3 Ltd (DTL)

MD and CEO Laurence Baynham plans to step down from his DTL roles 1 March 2024.

DTL has appointed DTL GM software solutions, infrastructure solutions and services Brad Colledge to take over, following a four-month transition.

Mr Baynham has been with DTL 29 years and Mr Colledge 28 years.

Civmec Ltd (CVL)

September quarter NPAT rose 7.3% year-on-year, to \$A15.2M. Revenue grew 7.3%, to \$245.1M.

Regal Partners (RPL)

RPL has appointed Candice Driver as a company secretary. Ms Driver will be responsible for ASX communications.

Ian Cameron and Kathleen Liu remain RPL company secretaries.

MGC Pharmaceuticals (MXCDA)

~\$417,000 cash on hand at 30 September.

Resources**Macro Metals (M4M)**

M4M is anticipating reimbursement of \$A345,682 following the termination of an option agreement for the proposed acquisition of the Salar Verde lithium clay project, Chile.

Suvo Strategic Minerals (SUV)

MD and CEO Hugh Thomas has resigned from his SUV roles.

SUV has appointed SUV CFO and active joint COO Bojan Bogunovic as interim CEO.

SUV interim non-executive chair Aaron Banks becomes non-executive chair.

Larvotto Resources (LRV)

Trading halt called within an hour of the opening of yesterday's trade, by which time LRV had gained 60%.

Post-ASX trade yesterday, LRV announced the appointment of Paul Frawley as exploration manager, and also the appointment of CFO Nicholas Longmire as joint company secretary.

Trading Halts

Company	Code	Resuming
dorsaVi Ltd	DVL	31 Oct
Emperor Energy	EMP	31 Oct
Strandline Resources	STA	31 Oct



employment cost index and two August home price indices are due.

Elsewhere, the **euro zone** is scheduled to release September quarter **GDP** and an initial October CPI **inflation** estimate.

In addition, Germany conducts a 30-year bond auction.

Companies expected to report **earnings** or provide updates later today or tonight include: Advanced Micro Devices (AMD), Anheuser-Busch Inbev, Bank of China, BP, Carlsberg, Caterpillar, Foxconn Industrial, Japan Airlines, Marathon Petroleum, Mitsui, Pfizer, Samsung Electronics, Sysco Corp, Toyota Industries, UBS and Valin Steel.

In overnight corporate news, industrial action which began mid-September at General Motors was reported to be likely to end with an agreement between the company and a key union.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	2005.6	oz	7.1	0.4
Silver (COMEX 5000 Dec)	23.40	oz	0.51	2.2
Platinum	934	oz	30	3.3
WTI Crude (NYMEX Dec)	82.31	bbl	-3.23	-3.8
Brent Crude (ICE EUR Dec)	87.45	bbl	-3.03	-3.3
Iron Ore (NYMEX CHN port;62%Fe)	118.7	t	0.15	0.1
Copper (LME 3mth Evening) (27Oct)	8098	t	114	1.4
Nickel	18354	t	293	1.6
Aluminium	2220	t	23	1.0
Lead	2125	t	30	1.4
Zinc	2471	t	36	1.5
Tin	24892	t	73	0.3

Commodities Commentary

Oil – overnight trade appeared to react to the realisation the weekend intensification of the Israel-Hamas conflict had not seemed to raise the risk of disruption to general Middle East crude production and exports.

Tonight's end-of-month trade could be influenced in part by China's official October PMIs, due for release today.

Gold – weekend confirmation the Israel-Hamas conflict would likely escalate further spawned some early-week safe-haven buying, pushing Comex futures to a post-\$US2000.0/oz overnight settlement.

In addition, the \$US index fell, supporting gold trade in other currencies.

A Bank of Japan monetary policy meeting today is on watch, in part due to yield movement cap speculation.

The US Federal Reserve policy meeting, commencing tonight, is expected to keep sentiment fluid, as could the Bank of England's policy meeting Thursday.

Base metals – overnight base metals trade was pushed and pulled by a lower \$US, inventory updates, some late-month positioning, and anticipation of new data for China from today through to week's end.

Copper stocks were reported lower across warehouses monitored by several exchanges.

Gateway Mining	GML	1 Nov
Gold Hydrogen	GHY	1 Nov
Iperionx Ltd	IPX	1 Nov
Larvotto Resources	LRV	1 Nov
Meteoric Resources	MEI	1 Nov
MGC Pharmaceuticals	MXCDA	1 Nov
Northern Minerals	NTU	1 Nov
Paradigm Biopharmaceuticals	PAR	1 Nov
Pilot Energy	PGY	1 Nov
Rent.com.au Ltd	RNT	1 Nov
West Wits Mining	WWI	1 Nov
Woomera Mining	WML	1 Nov
Treasury Wine Estates	TWE	3 Nov

Suspensions (selected)

Company	Code	Since
Omnia Metals Group	OM1	30 Oct
Remsense Technologies	REM	16 Oct
Resources & Energy Group	REZ	27 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ASG	Today	10	100	7.03
BKW	Today	42	100	2.58
MOT	Today	1.99	0	8.62
MXT	Today	1.62	0	8.43
NAM	Today	0.5	0	0.00
NBI	Tomorrow	1.22	0	8.69
PGG	Tomorrow	1.35	0	8.95
RND	Tomorrow	10	100	0.00
TBR	Tomorrow	20	100	0.00
WOT	Thu	3	0	2.59
AVA	Fri	0.17	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ARU	Sep Q (w/cast 4pm)
	C1X	AGM
	CHN	Sep Q
	DTL	AGM
	DRR	AGM
	EDV	AGM
	MAD	Sep Q
	ORG	Sep Q
	PAC	Sep
	PWR	AGM
	RSG	Sep Q



China's official October PMIs are anticipated today. These are expected to influence some end-of-month trade tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6372	0.0020	0.31
EUR – USD	1.0616	0.0055	0.52

Australian Data Today

RBA	Financial aggregates (incl private sector credit)	Sep
RBA	International reserves; foreign currency liquidity	Sep

US Data Tonight

Chicago PMI	Oct
Conference Board consumer confidence	Oct
Employment cost index	Sep Q
FHFA house price index	Aug
Case-Shiller home price index	Aug

Other Overseas Data Today & Tonight

China	NBS PMIs	Oct
Japan	BoJ monetary policy meeting outcomes	31Oct
Japan	Industrial production	Sep
South Korea	Industrial production	Sep
Germany	Import prices	Sep
Germany	Retail sales	Sep
Euro zone	GDP	Sep Q
Euro zone	CPI inflation (prelim)	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

	SBM	Sep Q
	SXE	AGM
Tomorrow	BHP	AGM
	CWP	AGM
	CMW	AGM
	DMP	AGM
	MP1	AGM
	SGM	AGM
	SSR	Sep Q
	VCX	AGM
Thu	DOW	AGM
Fri	COL	AGM
	MQG	Interim
	NAN	AGM
	QAN	AGM
	SPK	AGM

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