

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6394	-36	<b>-0.6</b>
<b>NZX 50</b>	12610	-61	<b>-0.5</b>
<b>DJIA Futures</b>	28992	-319	-1.1
<b>S&amp;P 500 Futures</b>	3533	-36	-1.0
<b>NASDAQ Futures</b>	11820	-66	-0.6

**Local Markets Commentary**

The Australian market opens Friday trade following negative overnight international equities sentiment and reports of additional US election legal challenges, and with a new US executive order prohibiting certain investment in companies in China.

**Locally** today, no major economic indicator reports are due.

The Reserve Bank of Australia (RBA) is scheduled to release weekly and monthly liabilities and assets reports post ASX trade.

In decidedly mixed overnight commodities trade, **oil** settled lower.

US **gold** futures (Dec) seesawed higher.

LME **copper** turned to rally. **Nickel** recorded a modest pull-back. **Aluminium** continued to gain.

The **\$A** fell to ~US72.30c after trading at ~US72.65c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	29080	-317	<b>-1.1</b>
<b>S&amp;P 500</b>	3537	-36	<b>-1.0</b>
<b>NASDAQ</b>	11710	-77	<b>-0.7</b>
<b>FTSE 100</b>	6339	-43	<b>-0.7</b>
<b>DAX 30</b>	13053	-163	<b>-1.2</b>
<b>Shanghai Comp</b>	3339	-4	<b>-0.1</b>

**Overseas Markets Commentary**

Major European and US equities markets declined on opening overnight.

Covid-19 growth, in particular in the US and UK concerned, as did US election uncertainty, with warnings challenges to processes could push back, by several weeks, final determinations of overall outcomes and Senate composition.

The **European Central Bank's** (ECB) forum delivered additional sobering commentary from **Bank of England** governor Andrew Bailey, **US Federal Reserve** chair Jerome Powell and ECB president Christine Lagarde.

The central bankers cited medium-longer term economic risks from further Covid-19 spread and delays in additional fiscal support in the US.

Underscoring the need for additional action, Ms Lagarde

**Today's Stock Watch**
**Ramsay Health Care (RHC)**

A teleconference was scheduled to commence 9.30am AEDT. Covid-19 continues to adversely impact operating results. 1.5% September quarter revenue growth for Ramsay Australia. Ramsay UK revenue dropped 9.9%. Additional statistics lodged this morning.

**3P Learning (3PL)**

\$1.45 cash-per-share unsolicited indicative proposal in hand from India-headquartered ed-tech company Think and Learn Private (operating as BYJU). 3PL has granted BYJU four weeks' due diligence. 3PL has traded at \$1.175 - \$124.5 the past five trading sessions.

**Noxopharm Ltd (NOX)**

Heralding a US university 'abscopal response' study which NOX believes validates the NOX DARRT potential immunotherapy treatment for metastatic cancer.

**Resimac Group (RMC)**

Anticipating \$48M - \$53M 1H FY21 normalised NPAT. Home loan settlements for July - October tallied \$1.4B. \$12.7B home loan AUM at 31 October. ~4% of customers were deferring payments, due to Covid-19, at 31 October, against 10% at 30 June.

**DroneShield Ltd (DRO)**

AI R&D contract secured with a defence department from a 'Five Eyes' (Australia, Canada, New Zealand, UK, US) country.

**Simple Solutions (SIS) / Harvey Norman Holdings (HVN)**

Reseller agreement secured with HVN largest franchises Harvey Norman Commercial Division, for the promotion and sale of the SimpleHome App and third-party energy IoT (Internet of Things) devices to commercial and residential projects in the ACT and NSW.

**Tinybeans Group (TNY)**

Heralding September operational statistics, including records achieved by the Red Tricycle web site.

**Cellnet Group (CLT)**

18% higher year-on-year, \$12.6M October revenue. October NPAT estimated at \$1.05M, against \$1.02M. 140% higher, \$1.60M year-to-date pre-tax net profit.

**Mach7 Technologies (M7T)**

\$A5.36M, seven-year licence secured with Trinity Health for licence and associated support services for M7T's eUnity enterprise viewer.

**Perpetual Ltd (PPT)**

Conditions met for PPT's proposed acquisition of 75% of Barrow, Hanley, Mewhinney & Strauss. Closure anticipated ~18 November, rather than the initial 30 November.

effectively agreed additional ECB stimulus would come out of the 10 December policy meeting.

For his part, Mr Powell pointed out that Fed Reserve policymakers had last week considered revising a bond purchase program in order to boost support.

Also overnight, the US administration announced an executive order banning US investment in companies in **China** determined to be controlled or owned by China's military. The ban is set to come into effect 11 January.

Among overnight data releases, **UK** September quarter GDP was estimated at 15.5% growth for the three months following a 19.8% June quarter dive.

The September quarter GDP represented a 9.6% tumble, however, against the September quarter 2019.

GDP improved 1.1% for the month during September, against a 2.2% August increase, and was 8.4% lower than for September 2019.

The UK's trade surplus fell to £0.6B during September following a revised £2.9B for August, but also against expectations of a £1.0B deficit.

September industrial production and manufacturing output dropped 6.3% and 7.9% respectively year-on-year, but were reported 0.5% and 0.2% higher for the month.

The **euro zone's** September industrial production surprised, declining 0.4% for the month following forecasts of a 0.9% increase following on from a 0.6% August rise.

Against September 2019, industrial output was down 6.8%.

**Germany's** final October CPI reading confirmed 0.1% growth for the month but 0.2% year-on-year deflation.

In the **US**, October CPI was reported flat for the month following expectations of 0.3% growth.

Against October 2019, the CPI rose 1.2%.

US weekly new unemployment claims encouraged, growing by 709,000 following forecasts of an additional 743,000 claims and against the previous week's 757,000.

The October treasury budget statement revealed a \$US284B deficit, against a \$US125B September shortfall, and following forecasts of a new \$US110B deficit.

In addition overnight, 10-year US treasury bond yields were reported at 0.98% from 0.89%.

A 30-year bond auction delivered a 1.680% yield, from 1.578%.

**Tonight** in the **US**, October producer prices and the initial November consumer sentiment reading from the University of Michigan are due.

Elsewhere, a second September quarter **GDP** reading and September trade figures are due for the **euro zone**.

Companies scheduled to report earnings later today and tonight include: Engie, Hapag Lloyd, Kumho Tire, Manchester United, Olympus and Rosneft.

Overnight corporate news included positive announcements regarding data availability and required storage conditions for respective potential Covid-19 vaccines from two separate developers, **Moderna** and **CureVac**.

**Walt Disney** reported fourth quarter and company fiscal year losses. September quarter revenue came in worse-than-feared,

## Pre-Open Announcements

### Synlait Milk (\* SM1)

\$NZ200M fully underwritten SPP underway at a maximum \$NZ5.10 per share, following a \$NZ180M, \$NZ5.10-per-share placement completed earlier this week.

SM1 has traded on the ASX at \$5.00 - \$5.55 for the week to date.

### Kazia Therapeutics (KZA)

Conference presentation lodged post-trade yesterday.

KZA was scheduled to present overnight.

KZA recouped 6.7% yesterday, settling at 95c, and trading as high as 97.5c intra-session.

### Raiz Invest (RZI)

RZI has appointed Warburg Pincus' CROSSMARK Asia Pacific chair Kevin Moore to the RZI board, as chairman, effective 1 December.

Current RZI chair Peter Anthony (Tony) Fay has resigned, effective 1 December, to focus on other interests.

### hipages Group Holdings (HPG)

Tradies SaaS and marketplace completed its ASX listing yesterday, following a \$100.4M IPO at \$2.45 per share.

Opened at \$2.84 and traded at \$2.35 - \$2.85 before settling at \$2.46.

4.23M shares changed hands across 3213 trades.

130M quoted shares.

## Resources

### SSR Mining (\* SSR)

September quarter operational and financial statistics lodged pre-trade.

Statistics included recent acquisition, Alacer Gold Corporation. Revenue tallied \$C53.566M.

### Champion Iron (\* CIA)

Quebec, Canada Bloom Lake iron ore mining complex phase two expansion approval in hand.

Planning to double a senior secured credit facility to \$US400M, following commitments from facility syndicate members.

### Native Minerals Resources Holdings (\* NMR)

Minerals explorer scheduled to list on the ASX 11am AEDT **Monday** following a \$5.4M IPO at 20c per share.

28.71M quoted shares.

## Energy

### Woodside Petroleum (\* WPL)

Wednesday's investor day briefing transcript lodged post-trade yesterday.



however.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1873.3</b>	oz	11.7	0.6
<b>Silver (NY) (Dec)</b>	<b>24.306</b>	oz	0.04	0.2
<b>Gold (LON) (11 Nov)</b>	<b>1861</b>	oz		
<b>Platinum</b>	<b>874</b>	oz	16	1.9
<b>WTI Crude (NYMEX Dec)</b>	<b>41.12</b>	bbbl	-0.33	-0.8
<b>Brent Crude (ICE EUR Dec)</b>	<b>43.53</b>	bbbl	-0.27	-0.6
<b>Iron Ore (NYMEX,CHN,62%) (11 Nov)</b>	<b>120.30</b>	t	1.29	1.1
<b>Copper (LME,3mth Ind,PM)</b>	<b>6951</b>	t	66	1.0
<b>Nickel</b>	<b>15920</b>	t	-53	-0.3
<b>Aluminium</b>	<b>1930</b>	t	10	0.5
<b>Lead</b>	<b>1882</b>	t	7	0.4
<b>Zinc</b>	<b>2610</b>	t	-15	-0.6
<b>Tin</b>	<b>18280</b>	t	82	0.5

### Commodities Commentary

**Oil** – prices turned lower overnight, sentiment impacted by industry reports amid growing Covid-19 containment concern.

January-delivery Brent crude, however, was notably reported to have gained 0.6%, to close at \$US44.05/bbl.

The **International Energy Agency's** (IEA) monthly oil market report, published overnight, included a view that any Covid-19 vaccine would not significantly boost international oil demand before 'well into next year'.

The IEA raised its forecast drop in 2020 global oil demand forecast by a daily 400,000bbl to 8.8MMbbl/d.

The agency predicted daily demand would grow by 5.8MMbbl during 2021, against the October forecast of 5.5MMbbl.

Meanwhile, a weekly **US** petroleum **inventories** report, prepared by government agency the EIA and also released overnight, included a 4.28MMbbl rise in stored crude and 2.31MMbbl draw on petrol stocks.

Net crude imports fell by 30,000bbl/d.

Post-US trade Tuesday, a weekly report published by US industry group the API estimated a 5.15MMbbl draw on US crude stocks during last week.

A US weekly petroleum drill rig count is due tonight.

**Gold** – gold interest benefited overnight from a steadying \$US ICE index and equities sentiment pull-back, but was pushed and pulled by both warnings and assurances from the heads of the central banks in the euro zone, UK and US.

Material international economic data releases also came in mixed. Also overnight, a media report claimed the London Bullion Market Association (LBMA) had issued a warning to suppliers late last week that it was considering barring bullion trade from nations where regulatory standards proved insufficient to curb money laundering and illegally-sourced gold.

**Base metals** – overnight trade was pushed and pulled by rising daily Covid-19 diagnoses and/or hospitalisation tallies, in particular in the UK and US, positive announcements regarding potential Covid-19 vaccines from two separate developers, and a batch of mixed material economic data.

### Trading Halts

Company	Code	Resuming
Allegiance Coal	AHQ	13 Nov
Battery Minerals	BAT	13 Nov
MMA Offshore	MRM	13 Nov
Suvo Strategic Minerals	SUV	13 Nov
Crater Gold Mining	CGN	16 Nov
Emmerson Resources	ERM	16 Nov
Gold Mountain	GMN	16 Nov
Havilah Resources	HAV	16 Nov
Security Matters	SMX	16 Nov
RPM Automotive Group	RPM	18 Nov

### Suspensions (select)

Company	Code	Since
Emerge Gaming	EM1	30 Oct
Fremont Petroleum Corporation	FPL	3 Nov
Resource Generation	RES	26 Oct
Triple Energy	TNP	28 Oct

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>DDR</b>	Today	<b>7.5</b>	100	3.22
<b>PL8</b>	Today	<b>0.4</b>	100	4.86
AST	Mon	4.75	40	5.07
MQG	Mon	135	40	1.28
OPC	Mon	10	100	0.53
QVE	Mon	1.1	100	4.84
ZIM	Mon	40.88	0	0.00
IAP	Thu	4.39	0	5.93
WAM	Thu	7.75	100	3.37
SOL	Fri	35	100	2.12

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	MCR	AGM (4pm)
	NXT	AGM
	ORE	AGM
	PNV	AGM
<b>Mon</b>	BWX	AGM
	ELD	Full year
	VGI	AGM
<b>Tue</b>	APT	AGM
	LEP	AGM



In metals-specific news, China research firm Antaika forecast a zinc surplus for next year.

Some caution is anticipated tonight, ahead of China's October industrial production, retail sales, fixed assets investment and house price updates, anticipated Monday.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7231	0.0000	0.00
EUR – USD	1.1807	0.0000	0.00

#### Australian Data Today

RBA	Liabilities & assets	Oct
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#### US Data Tonight

Producer prices	Oct
University of Michigan consumer sentiment (prelim)	Nov

#### Other Overseas Data Today & Tonight

China	FDI (anytime from today)	Oct
Germany	Wholesale prices	Oct
Euro zone	GDP (final)	Sep Q
Euro zone	Trade balance	Sep
Euro zone	Employment change	Sep

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NHC	AGM
PDN	AGM
PAN	AGM
PLS	AGM
PBH	AGM
REA	AGM
RMC	AGM
WSP	Strategy tele (9.30am)

Wed

A2M	AGM
ALG	AGM
CMW	AGM
FWD	AGM
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LIC	AGM
PGH	AGM
RED	AGM
RDY	AGM
SVW	AGM

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