

**Markets**

Instrument	Price	Change	%
SFE 200 Futures (9.30am AEDT)	7085	-9	-0.1
NZX 50	11335	4	0.0
DJIA Futures	35010	522	1.5
S&P 500 Futures	4577	18	0.4
NASDAQ Futures	15986	-38	-0.2

**Local Markets Commentary**

The Australian market opens December trade on a Friday, with further key domestic economic data in hand, additional material data due out of China early afternoon, and more for Australia post-trade.

US equities markets' settlements differed markedly overnight.

**Locally** overnight, CoreLogic has published November **home prices**, the average overall national increase estimated at 0.6%.

Today, the Reserve Bank of Australia (RBA) publishes November holdings of Australian Government securities and semis, at 11.30am AEDT.

Post-ASX trade, the RBA publishes November **commodity prices**.

**Regionally** today, Caixin's November **manufacturing PMI** for **China** is expected at **12.45pm** AEDT.

**Japan** reports September quarter **capital spending** at 10.50am AEDT.

**South Korea** is due to release November **international trade figures** at 11am AEDT.

In overnight **commodities** trade, **oil** swung lower.

US **gold** (Comex Feb) futures also turned, falling below \$US2060/oz.

**Iron ore** (Nymex CFR China, 62% Fe) changed direction, too, but headed higher, trading above \$131.0/t.

US **copper** (Comex Mar) futures rose by US2c/lb, to \$US3.85/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** was pushed below US66.05c earlier today after trading at ~US66.05c - ~US66.20c yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	35951	520	1.5
S&P 500	4568	17	0.4
NASDAQ	14226	-32	-0.2
FTSE 100	7454	30	0.4
DAX 30	16215	49	0.3
Shanghai Composite	3030	8	0.3

**Today's Stock Watch**
**Premier Investments (PMV)**

Reporting record sales during the Black Friday trading week. Anticipating \$200M 1H FY24 EBIT. Chairman's address lodged for today's AGM.

**360 Capital Group (TGP)**

Planning to commence a 12-month on-market securities buy-back of up to ~48.35M securities today.

**Advanced Health Intelligence (AHI)**

Resuming from a trading halt having secured an agreement with Qompium under which AHI plans to launch a mobile phone-based atrial fibrillation assessment (scan) during the June quarter 2024.

AHI will initially pay cash for access to the scan software and will potentially pay additional licensing fees.

AHI last traded at 9.9c.

**Thorn Group (TGA)**

Interim results, including a 38.1% drop in continuing operations revenue, lodged post-trade yesterday. \$8.089M net profit from \$556,000 a year ago.

**Opthea Ltd (OPT)**

Presenting at the FLORetina Congress in Rome, Italy over the weekend.

OPT hosted the company's AGM yesterday, trading as high as 53c before settling at 52.5c, up 25% for the session.

**Develop Global (DVP)**

\$46M underground development contract in hand with Mineral Resources' (ASX: MIN) WA Mt Marion lithium project. Additional details lodged this morning.

**Synlait Milk (SM1)**

Today's AGM materials lodged pre-trade.

**Resources**
**SSR Mining (SSR)**

Selling the San Luis gold-silver project for up to \$US42.5M.

SSR will be paid a 4% net smelter royalty.

Closure is anticipated by the end of the March quarter.

The project is a greenfield one, located in central Peru.



## Overseas Markets Commentary

Major European and UK equities markets opened a little higher overnight and despite some vacillations, improved on gains to settle slightly – to - modestly higher.

US equities markets trade diverged notably, the DJIA rallying, the NASDAQ falling but settling much higher than session lows, and the S&P 500 closing modestly changed for the session again.

Major trader considerations continued to include economic data and central bank commentary, but with the DJIA also supported by strong corporate results from the likes of Salesforce post-Wednesday trade.

October CPI figures for the euro zone represented the slowest annualised inflation rate since July 2021, approaching the European Central Bank's target rate.

Further, US consumer and labour market reports appeared to buoy hopes of a mid-December Federal Reserve stay on US interest rates.

Earlier yesterday, **China's** official (NBS) November PMIs were reported lower than for October and below forecasts.

The manufacturing PMI slipped to 49.4 from 49.5 against consensus for an improvement, albeit remaining in contraction-mode, to 49.7.

China's services PMI remained in expansion territory but fell by 0.4 to 50.2. Forecasters had anticipated a new reading of up to 51.5.

Also yesterday, the Bank of Korea convened a monetary policy meeting at which it determined to retain the bank's 3.5% base rate.

The central bank also revealed it was expecting 2.1% 2024 GDP growth rather than the previously forecast 2.2%, but still anticipating the previously predicted 1.4% GDP growth for 2023.

Among a plethora of overnight **data** releases, the **euro zone's** initial November CPI reading represented 0.5% deflation for the month, following 0.1% October inflation.

On an annualised basis October inflation ran at 2.4%, against consensus for 2.7% and from 2.9% for September.

In **Germany**, October retail sales soundly exceeded expectations, rising by 1.1% against forecasts for a 0.4% increase following September's 0.8% decline.

Against October 2022, sales were down by 0.1% against September's 4.3% year-on-year fall.

In the **UK** earlier yesterday, October domestic vehicle production also surprised on the upside, reported 31.6% higher than for October 2022 following forecasts for a 21.0% increase.

September domestic vehicle production was recorded 39.8% above that for September 2022.

Meanwhile, **Canada** released a September quarter **GDP** reading which indicated a 0.3% pullback for the three months and 1.1% annualised drop.

These followed 0.3% and 1.4% respective growth figures for the June quarter.

GDP growth was reported at 0.1% for September and estimated at 0.2% in a preliminary October reading.

## Pre-Open Announcements

### Fonterra Shareholders' Fund (FSF)

Independent director and Fisher & Paykel Healthcare (ASX: FPH) chair Scott St John plans to retire from the FSF board 31 March 2024.

Mr St John has been an FSF director since 2016.

He has been appointed Mercury NZ (ASX: MCY) chair, effective 1 January.

### AMA Group (AMA)

AMA has appointed AMA COO Mathew Cooper as CEO, effective today.

### Imugene Ltd (IMU)

21.58% proxy and 21.60% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

### PYC Therapeutics (PYC)

In response to an ASX price query, PYC has pointed to a series of positive company announcements.

PYC closed out last week at 8c, but traded as high as 10.5c yesterday before settling at 9.4c following an 11.2M share turnover for the session.

### Freedom Care Group Holdings (\* FCG)

NDIS services provider completed a successful ASX listing yesterday, following a \$3.2M IPO at 20c per share.

Opened at 20c and moved to 21c where it settled for day one.

296,323 shares were traded across 27 transactions.

23.88M quoted shares.

## Resources

### Jindalee Lithium (JLL)

Investor webinar access link lodged post-trade yesterday.

JRL is participating in a webinar scheduled to commence 12.30pm AEDT.

### Triton Minerals (TON)

TON has appointed TON COO Adrian Costello as an executive director.

In addition, non-executive director Pat Burke has resigned from the TON board.

### Sayona Mining (SAY)

47.61% proxy and 48.38% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

### Talga Resources (TLG)

30.41% proxy and 25.47% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

### MinRex Resources (MRR)

31.56% proxy and poll votes recorded against adopting the



In the **US**, October personal income and spending were each reported 0.2% higher for the month, in line with consensus, and following respective 0.4% and 0.7% September climbs.

The associated October PCE (personal consumption expenditure) price index came in flat for the month and up 3.0% year on year, against 0.4% and 3.4% respective gains for September.

Weekly new unemployment claims tallied 218,000 against consensus for 220,000 and from 211,000 the previous week.

October pending home sales fell 1.5% for the month pushing the annualised fall to 8.5%.

The November Chicago PMI in the meantime jumped to 55.8 from 44.0, following consensus for a much smaller improvement to 45.4.

In the meantime, the UN's COP28 climate change conference officially commenced, with agreement for a new fund to support struggling economies with the effects of climate change.

Among geopolitical developments, reports continued to emerge from Israel and the Gaza strip of sporadic breaches of the temporary truce, which was announced as being extended for a further day, to seven days.

**Tonight** in the US, **Federal Reserve chair** Jerome Powell is scheduled to speak publicly at two separate events.

Among US data releases, the November ISM manufacturing index is due, together with October construction spending.

Elsewhere, final November manufacturing PMIs are due for the UK and euro zone.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Feb)	2057.2	oz	9.9	-0.5
<b>Silver</b> (COMEX 5000 Mar)	25.66	oz	0.22	0.9
<b>Platinum</b>	927	oz	-7	-0.5
<b>WTI Crude</b> (NYMEX Jan)	75.96	bbbl	-1.90	-2.4
<b>Brent Crude</b> (ICE EUR Jan)	82.83	bbbl	-0.27	-0.3
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	131.13	t	0.75	0.6
<b>Copper</b> (LME 3mth Evening) (29Nov)	8410	t	-59	-0.7
<b>Nickel</b>	17108	t	353	2.1
<b>Aluminium</b>	2212	t	-4	-0.2
<b>Lead</b>	2146	t	-8	-0.4
<b>Zinc</b>	2500	t	-38	-1.5
<b>Tin</b>	23489	t	187	0.8

### Commodities Commentary

**Oil** – the much anticipated OPEC+ output update announcement overnight included an additional 900,000bbbl/d of voluntary output cuts from the March quarter 2024, pushing the current and new voluntary curbs total to ~2MMMbbbl/d.

Crude prices traded ~1% higher than Wednesday's close on the OPEC+ news, but then turned lower in end-of-month trade.

Market watchers attributed the turn to expectations of greater, and more definitive, curbs.

In the meantime US government agency the EIA had reported September domestic output at a record 13.24MMbbbl/d, up 1.7% for the month.

company's remuneration report at yesterday's AGM. This constituted a 'first strike' under the Corporations Act.

### Element25 Ltd (E25)

Confirming chair Seamus Cornelius has resigned from the E25 board and that, as previously flagged (pending AGM re-election), E25 non-executive director John Ribbons has taken over as chair.

### Trading Halts

Company	Code	Resuming
Metrics Master Income Trust	MXT	1 Dec
Mitre Mining Corporation	MMC	1 Dec
Respiri Ltd	RSH	1 Dec
Titan Minerals	TTM	1 Dec
Apollo Minerals	AON	4 Dec
Estrella Resources	ESR	4 Dec
EV Resources	EVR	4 Dec
Memphasys Ltd	MEM	4 Dec
RocketDNA Ltd	RKT	4 Dec
Surefire Resources	SRN	4 Dec

### Suspensions (selected)

Company	Code	Since
BOD Science ( <i>in administration</i> )	BOD	28 Nov
Enova Mining	ENV	23 Nov
Mithril Resources	MTH	17 Nov
Panoramic Resources	PAN	17 Nov
Rectifier Technologies	RFT	29 Nov
Roots Sustainable Agricultural Technologies	ROO	24 Nov
Valor Resources	VAL	29 Nov
VDM Group	VMG	21 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>NBI</b>	Today	<b>1.22</b>	0	8.56
CKF	Mon	12.5	100	2.39
IPL	Mon	5	0	9.25
SMR	Mon	8.79	100	0.00
FPH	Tue	16.59	0	1.70
HNG	Thu	1	100	3.90
MWY	Thu	5	100	0.00

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>PMV</b>	AGM



Tonight, a weekly US petroleum drill rig report is due from Baker Hughes.

Overnight, the Brent crude January contract expired on settlement. The February contract had dropped by 2.4% for the session, to \$US80.86/bbl.

For November, Brent prices fell by greater than 5.0% and WTI by greater than 6.0%.

**Gold** – a stronger \$US (\$US +0.5%) and end-of-month trade considerations pushed prices lower overnight.

Any policy-related comments from US Federal Reserve chair Jerome Powell, scheduled to speak at two events, could swing tonight's trade.

**Base metals** – select sentiment was pushed and pulled again overnight, by new data out of China, end-of-month positioning, and a move higher for the \$US.

China reported official (NBS) November PMIs yesterday, these undershooting expectations and also representing monthly declines.

Caixin is scheduled to release a November manufacturing PMI for China today.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6605	-0.0038	-0.57
<b>EUR – USD</b>	1.0887	-0.0082	-0.75

#### Australian Data Today

CoreLogic	Home price index	Nov
RBA	Holdings of Aust Govt securities & semis	Nov
RBA	Commodity prices	Nov

#### US Data Tonight

ISM manufacturing	Nov
Construction spending	Oct
S&P Global manufacturing (final)	Nov

#### Other Overseas Data Today & Tonight

<b>China</b>	Caixin manufacturing PMI	Nov
<b>Japan</b>	Capital spending	Sep Q
Japan	Manufacturing PMI (final)	Nov
<b>South Korea</b>	International trade	Nov
South Korea	Manufacturing PMI	Nov
<b>UK</b>	Manufacturing PMI (final)	Nov
UK	Nationwide home prices	Nov
<b>Germany</b>	Manufacturing PMI (final)	Nov
<b>Euro zone</b>	Manufacturing PMI (final)	Nov

	<b>SM1</b>	AGM
	<b>TUA</b>	AGM
<b>Mon</b>	MTS	Interim
<b>Tue</b>	BOQ	AGM
<b>Fri (8 Dec)</b>	SOL	AGM



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