

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7053	15	0.2
<b>NZX 50</b>	11292	55	0.5
<b>DJIA Futures</b>	35445	72	0.2
<b>S&amp;P 500 Futures</b>	4563	2	0.0
<b>NASDAQ Futures</b>	16048	39	0.2

**Local Markets Commentary**

The Australian market commences mid-week trade on the second last trading day for November, with material domestic economic reports due late morning, ahead of influential data out of the US and Germany tonight.

US equities markets again settled only slightly changed, but this time higher, overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes the **October CPI inflation** indicator report and also September quarter **construction work done**, each at **11.30am AEDT**.

Stocks trading ex-dividend today include **GNC** and **NEM**. *Please see pp3-4 for a detailed ex-dividends list.*

**Regionally** today, the Reserve Bank of New Zealand (RBNZ) is convening a monetary policy meeting from which outcomes are expected at **midday AEDT**. The official cash rate currently stands at **5.50%**.

In overnight **commodities** trade, **oil** swung ~2% higher.

US **gold** (Comex Dec) futures continued to gain, closing above \$US2060.0/oz.

**Iron ore** (Nymex CFR China, 62% Fe) settled just US2c/t lower for the session.

US (Mar) **copper** futures moved US4c/lb higher, to \$US3.84/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 ~US66.45c after trading at ~US66.05c – US66.15c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35417	84	0.2
<b>S&amp;P 500</b>	4555	4	0.1
<b>NASDAQ</b>	14282	41	0.3
<b>FTSE 100</b>	7455	-5	-0.1
<b>DAX 30</b>	15993	26	0.2
<b>Shanghai Composite</b>	3039	7	0.2

**Overseas Markets Commentary**

Vacillating sentiment featured across most major European, UK and US equities markets overnight, amid central bank

**Today's Stock Watch**
**Fisher & Paykel Healthcare (FPH)**

NZ18c interim dividend from NZ17.5c a year ago. 12% higher, \$NZ107.3M interim NPAT. 16% higher, \$NZ803.7M revenue. Anticipating \$NZ250M – \$NZ260M FY24 NPAT. Expecting \$NZ1.7B operating revenue.

**Harvey Norman Holdings (HVN)**

7.8% year-on-year fall in July – 25 November sales revenue. International break-down figures lodged this morning. AGM today.

**EML Payments (EML)**

Strategic review outcomes outlined this morning. Anticipating \$52M - \$58M FY24 underlying EBITDA, up 40% - 56% year-on-year.

**Superloop Ltd (SLC)**

\$30M contract secured with a retailer service provider for SLC's wholesale 'hosted backhaul' product.

**Treasury Wine Estates (TWE)**

Retail entitlement offer completed, raising ~\$A825M. The institutional offer delivered ~\$A603M.

**EROAD Ltd (ERD)**

\$NZ1.2M interim net loss from a \$NZ600,000 net profit a year ago. \$NZ88.9M revenue from \$NZ85.4M. \$NZ16.8M cash and equivalents.

**Estia Health (EHL)**

Foreign Investment Review Board (FIRB) approval in hand for the proposed acquisition of EHL by a Bain Capital-controlled entity.

**Virgin Money UK (VUK)**

Planning to repurchase £250M worth of convertible notes.

**Tourism Holdings (THL)**

Forum presentation lodged this morning.

**Resources**
**Lynas Rare Earths (LYC)**

Today's AGM materials lodged this morning.

**Venture Minerals (VMS)**

Heralding results from initial RC drilling within the WA Jupiter rare earths target.



commentary and ahead of key data releases this week.

US Federal Reserve officials were out in force, speaking publicly, US bond yields falling in response to governor Christopher Wallace essentially outlining conditions under which US interest rates may not need to be moved higher.

Fellow governor Michelle Bowman pointed out the Fed's reasons for remaining cautious regarding lower-trending inflation levels.

Meanwhile earlier yesterday, Australia's October retail sales surprised on the downside, declining by 0.2% against forecasts for a 0.1% rise following a 0.9% September climb.

Among overnight **data** releases, **euro zone** October lending to businesses fell by 0.3% year-on-year following an annualised 0.2% increase for September.

Loans to households were reported 0.6% higher than for October 2022, following a 0.8% year-on-year increase for September.

The GfK December consumer confidence reading for **Germany** rose slightly to -27.8 from -28.3, essentially in line with expectations.

In the **US**, the November Conference Board consumer confidence index rose to 102 from 99.1.

The Richmond Fed manufacturing index tumbled to -5 from 3.0, the shipments component index sliding to -8 from 9.0.

Among debt offers, the UK hosted a 30-year treasury gilt auction which delivered 4.664% yield from 4.926%.

Yesterday afternoon, **Japan** conducted a 40-year government bond auction which produced a 1.810% yield from 1.725%.

Tonight in the US, a second (of three) September quarter GDP growth reading is keenly anticipated, together with the Federal Reserve's district-by-district economic roundup and October wholesale inventories.

Weekly mortgage applications are also due tonight.

Elsewhere, Germany releases an initial November CPI inflation reading and hosts a 10-year bond auction.

Also tonight, Bank of England governor Andrew Bailey is listed to speak publicly.

Companies scheduled to report earnings or provide trading updates later today or tonight include Salesforce, Snowflake, and Synopsis.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	2026.2	oz	17.2	2.4
<b>Silver</b> (COMEX 5000 Dec)	25.30	oz	0.26	1.0
<b>Platinum</b>	941	oz	23	2.5
<b>WTI Crude</b> (NYMEX Jan)	76.41	bbbl	1.55	2.1
<b>Brent Crude</b> (ICE EUR Jan)	81.68	bbbl	1.70	2.1
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	130.40	t	-0.02	-0.0
<b>Copper</b> (LME 3mth Evening) (27Nov)	8360	t	-69	-0.8
<b>Nickel</b>	16069	t	-67	-0.4
<b>Aluminium</b>	2210	t	-8	-0.4
<b>Lead</b>	2162	t	-35	-1.6
<b>Zinc</b>	2539	t	-16	-0.6
<b>Tin</b>	22962	t	-922	-3.9

## Pre-Open Announcements

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

NDIS services provider scheduled to list on the ASX 11am AEDT **tomorrow**, following a \$3.2M IPO at 20c per share. 23.88M quoted shares.

### Centuria Capital Group (CNI)

CNI has appointed Executive Wealth Strategies founder Joanne Dawson as a non-executive director.

### Harvest Technology Group (HTG)

24.99% proxy and 26.85% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

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

## Resources

### Greentech Metals (GRE) / Artemis Resources (ARV)

Osborne JV initial diamond drilling has delivered significant-width pegmatite intersections.

Details lodged this morning.

### Elementos Ltd (ELT)

Southern Spain Oropesa project zinc resource initially estimated at 23.75Mt @ 0.42% Zn.

96% of the zinc resource qualifies for measured and indicated status.

The Oropesa tin resource remains at 19.6Mt @ 0.39% Sn.

### Evolution Mining (EVN)

Mining conference presentation lodged post-trade yesterday.

EVN was due to present in Toronto, Canada overnight.

### Jupiter Mines (JMS)

Conference presentation lodged this morning.

### Image Resources (IMA)

\$22M in hand for the final, 27,700t of heavy mineral concentrate from the WA Boonanarring mineral sands project.

IMA ceased Boonanarring mining and processing August.

Reporting a \$50M cash balance.

### Accelerate Resources (AX8)

AX8 added 41.46% yesterday, settling at 5.8c after trading as high as 6.8c following the release of sampling results for the WA Pilbara region Prinsep lithium project.

### Tempus Resources (TMR)

TMR has appointed TMR CEO and president Jason Bahnsen as MD.

As MD, Mr Bahnsen will assist with a compliance process required to appoint new directors at the conclusion of today's AGM.

Mr Bahnsen plans to resign from the board following the appointment of a minimum two new directors.

TMR dropped 28.57% yesterday, on a 12.479M share turnover.



## Commodities Commentary

**Oil** – prices were propelled higher overnight.

Four un-named sources were quoted in media reports indicating online OPEC+ ministerial meetings scheduled for tomorrow could well lead to a status quo production decision, due to ongoing difficult negotiations surrounding potential further cuts.

Market-watchers had been anticipating reduced output to be announced this week due to the recent drop in oil prices.

The meetings had been postponed from this past weekend, and some sources flagged a possible further push-back.

Also overnight, output from Kazakhstan was reportedly cut by ~56%, due to disrupted port activity following adverse weather in the Black Sea region earlier this week. Russian exports have also reportedly been impacted.

Ongoing relative \$US weakness also supported overnight buying.

Tonight, a weekly US petroleum inventories report is due from government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included an estimated 817,000bbl draw on US crude stocks last week.

**Gold** – the \$US index at 3.5-month lows supported US gold futures to six-month peaks overnight.

Mixed comments, and interpretations of these, from US Federal Reserve officials toyed with currency trade, however, the \$US index rising from session lows.

US GDP (tonight) and CPI figures out of Germany (tonight) and the euro zone this week are expected to continue to keep currency trade fluid.

**Base metals** – renewed economic support comments from the People's Bank of China appeared to support early overnight base metals trade, as did a further slight weakening of the \$US index.

Industrial action at the Las Bambas copper project, Peru further reduced anticipated copper supply.

Nickel prices were reported to have been supported by potential price changes in Indonesia.

November PMIs for China are expected Thursday and Friday.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6648	0.0027	0.41
<b>EUR – USD</b>	1.0997	0.0044	0.40

### Australian Data Today

ABS	CPI indicator	Oct
ABS	Construction Work Done	Sep Q

### US Data Tonight

GDP (2 <sup>nd</sup> estimate of three)	Sep Q
Fed Reserve beige book	Nov
Wholesale inventories	Oct

TMR was trading for the first time following notices post-trade Friday and pre-trade Monday of the respective resignations of the TMR chair and then a total three of four other directors from the TMR board.

## Energy

### Peninsula Energy (PEN)

45.33% proxy and 41.68% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

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

### Trading Halts

Company	Code	Resuming
Adelong Gold	ADG	29 Nov
Aeris Resources	AIS	29 Nov
Ballymore Resources	BMR	29 Nov
Hancock & Gore	HNG	29 Nov
Krakatoa Resources	KTA	29 Nov
Legacy Minerals Holdings	LGM	29 Nov
Revasum Inc	RVS	29 Nov
Turaco Gold	TCG	29 Nov
Valor Resources	VAL	29 Nov
88 Energy	88E	30 Nov
Cooper Metals	CPM	30 Nov
Euro Manganese	EMN	30 Nov
IPD Group	IPG	30 Nov
LCL Resources	LCL	30 Nov
Provaris Energy	PV1	30 Nov
Titan Minerals	TTM	1 Dec

### Suspensions (selected)

Company	Code	Since
BOD Science	BOD	28 Nov
Enova Mining	ENV	23 Nov
Mithril Resources	MTH	17 Nov
Mt Malcolm Mines	M2M	27 Nov
Panoramic Resources	PAN	17 Nov
Roots Sustainable Agricultural Technologies	ROO	24 Nov
VDM Group	VMG	21 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CVL</b>	Today	<b>3</b>	100	4.00
<b>GCI</b>	Today	<b>1.41</b>	0	8.05
<b>GNC</b>	Today	<b>30</b>	100	3.55
<b>IFT</b>	Today	<b>5.93</b>	0	1.97
<b>KKC</b>	Today	<b>1.67</b>	0	7.21



MBA mortgage applications; 30-yr rates 24 Nov

**Other Overseas Data Today & Tonight**

<b>New Zealand</b>	Monetary policy meeting outcomes	29 Nov
<b>UK</b>	BoE consumer credit	Oct
<b>Germany</b>	CPI (initial)	Nov
<b>Euro zone</b>	Economic sentiment	Nov

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<b>LFG</b>	Today	<b>12</b>	0	10.71
<b>NEM</b>	Today	<b>42.72</b>	0	0.00
<b>PCI</b>	Today	<b>0.68</b>	0	7.20
<b>TCF</b>	Today	<b>3.5</b>	0	7.95
ALL	Tomorrow	34	100	1.42
MOT	Tomorrow	2.06	0	8.81
MXT	Tomorrow	1.5	0	8.65
PIA	Tomorrow	1.35	100	5.14
TNE	Tomorrow	14.9	60	1.01
NBI	Fri	1.22	0	8.59
IPL	Mon	5	0	9.61

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>DLI</b>	AGM
	<b>EHL</b>	AGM
	<b>EML</b>	AGM
	<b>EMR</b>	AGM
	<b>ERD</b>	Interim (webinar 10am)
	<b>FPH</b>	Interim (webcast 8am)
	<b>HVN</b>	AGM
	<b>HCH</b>	AGM
	<b>IKE</b>	Interim (webinar 1pm)
	<b>IDX</b>	AGM
	<b>KAI</b>	AGM
	<b>LYC</b>	AGM
	<b>MOT</b>	AGM
	<b>NWH</b>	AGM
	<b>PAR</b>	AGM
	<b>QPM</b>	AGM
	<b>REX</b>	AGM
	<b>SFR</b>	AGM
	<b>SM1</b>	AGM
<b>TER</b>	AGM	
<b>TOR</b>	AGM	
<b>Tomorrow</b>	AZS	AGM
	BPH	AGM
	IPD	AGM
	IMU	AGM
	LTR	AGM
	MXC	AGM
	OPT	AGM
	PLN	AGM
	SYA	AGM
	TOE	AGM
VG1	AGM	
<b>Fri</b>	PMV	AGM



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AGM

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