

Markets

SFE 200 Futures (9.30am AEDT)	7170	-15	-0.2
NZX 50	11438	-59	-0.5
DJIA Futures	36166	54	0.1
S&P 500 Futures	4590	34	0.7
NASDAQ Futures	16039	224	1.4

Local Markets Commentary

The Australian market commences Friday trade with the \$A at ~US66.00c, a Reserve Bank of Australia (RBA) official due to speak publicly early afternoon, and new data in hand from China, ahead of influential data out of the US tonight.

US equities markets swung higher and mostly rallied overnight.

Locally today, **RBA** financial stability head Andrea Brischetto is scheduled to address participants at a Banking & Financial Stability conference in Sydney at **1.20pm** AEDT.

Regionally today, **Japan** releases a final **September quarter GDP** growth reading at **10.50am** AEDT.

At the same time November **bank lending** is due.

October **household spending** for Japan is expected at 10.30am AEDT.

Yesterday evening, **China** reported \$US3.172 trillion worth of **foreign exchange reserves** for November, against consensus for \$US3.12 trillion following October's \$US3.10 trillion.

China's November **CPI** and **PPI** figures are scheduled for release over the weekend.

In overnight **commodities** trade, **oil** continued lower but at a reduced pace, WTI crude declining just US4c/bbl for the session.

US **gold** (Comex Feb) futures turned slightly lower, remaining above \$US2045/oz.

Iron ore (Nymex CFR China, 62% Fe) rallied by ~1.0%, settling above \$US134.0/t.

Yesterday, China reported a 3.4% rise in November iron ore imports to 102.74Mt.

US (Mar) **copper** futures turned US7c/lb higher, to close at \$US3.80/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 propelled beyond US66.05c after trading at ~US65.65c - ~US65.70c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	36117	63	0.2
S&P 500	4586	36	0.8
NASDAQ	14340	193	1.4
FTSE 100	7514	-2	-0.0

Today's Stock Watch
WH Soul Pattinson (SOL)

Today's AGM materials lodged.

Questions anticipated regarding the rejected proposal for Perpetual (ASX: PPT).

Ramsay Health Care (RHC)

Australia's Foreign Investment Review Board (FIRB) is not objecting to Columbia Saia Healthcare's proposed acquisition of the Ramsay Sime Darby Health Care 50:50 JV.

Completion is anticipated 28 December.

SkyCity Entertainment Group (SKC)

Anticipating \$NZ290M - \$NZ310M FY24 normalised EBITDA, from \$NZ310M for FY23.

Expecting \$NZ125M - \$NZ135M normalised NPAT.

Factors influencing the guidance include a fall in electronic gaming machine revenue in New Zealand.

Seven West Media (SWM)

MD and CEO James Warburton is planning to relinquish his SWM roles at the end of FY24.

Consequently, SWM has appointed SWM CFO Jeff Howard to take over from Mr Warburton at the appropriate time next year.

Platinum Asset Management (PTM)

\$15.534B FUM at 30 November from \$15.591B at 31 October.

OncoSil Medical (OSL)

Commercial treatments for pancreatic cancer underway in Greece using the OncoSil™ device.

Such treatments are continuing in Italy and Spain.

Reef Casino Trust (RCT)

Proposing to pay an ~12.25c distribution for the six months to 31 December.

Anticipating a \$6.1M distributable profit for this period, against \$11.4M for the same period in 2022.

\$10.8M distributable profit expected for 2023, against \$18.0M for 2022.

Anticipating a \$5.4M 2023 net profit.

Resources
Vulcan Energy Resources (VUL)

Environmental and Social Impact Assessment (ESIA) completed for the initial phase of VUL's lithium project in Germany. VUL is planning a 'zero-carbon' operation.

Energy
Woodside Energy (WDS) / Santos Ltd (STO)

Confirming preliminary discussions regarding a potential merger.



DAX 30	16629	-27	-0.2
Shanghai Composite	2966	-3	-0.1

Overseas Markets Commentary

Weak sentiment featured across several major European, UK and US equities markets overnight, but not so the S&P 500 and NASDAQ which headed higher from the start.

A new AI product announced by Alphabet late Wednesday (US ET), plus a robust AI chip revenue forecast from Advanced Micro Devices (AMD), pushed select stocks, and consequently the S&P 500 and NASDAQ, decisively higher throughout the whole of last night's trade.

The \$US turned lower, the \$US index down ~0.6%, and US 10-year treasury yields fell to ~three-month lows.

Late yesterday, an EU-China summit commenced in Beijing, with the EU warning China of 'unfair competition' and China warning of confrontation.

Earlier yesterday, China reported November international trade figures, a \$US68.39B trade surplus exceeding expectations but imports undershooting forecasts.

Nonetheless, exports surprised on the upside, rising for the first time in six months.

Also earlier yesterday, Japan hosted a 30-year government bond auction which resulted in a 1.623% yield from 1.741%.

Among overnight **data** releases, **euro zone** the third and final reading for September quarter GDP came in as a 0.1% decline, in line with expectations, and following 0.1% June quarter growth.

On an annualised basis September quarter GDP proved flat against a 0.6% June quarter climb.

In **Germany's** October industrial production was reported 0.4% lower for the month, against consensus for a 0.2% rise following September's 1.3% fall.

Against October 2022, output was down 3.5%.

In the **UK**, residential property prices rose 0.5% during October, according to Halifax.

Forecasters had anticipated a 0.3% appreciation following a 1.2% September rise.

Against October 2022, prices were down 1.0%.

In the meantime, BBA calculated the November mortgage rate at 8.03% from 8.05% for October.

In the **US**, a November job cuts report estimated 45,510 planned cuts, against 36,836 estimated for October.

Weekly new unemployment claims tallied 220,000, following on from the previous week's 219,000 and essentially differing little from consensus of 222,000.

October consumer credit rose by \$US5.13B, defying forecasts for a new \$US9.0B climb following a \$US9.06B September increase.

Tonight in the US, November employment statistics are keenly anticipated ahead of next week's Federal Reserve monetary policy meeting.

The initial estimate of the December University of Michigan consumer sentiment index is also due.

Elsewhere, Germany releases a final CPI inflation reading for November.

Pre-Open Announcements

LTR Pharma (* LTP)

Men's health-focused therapeutics specialist scheduled to list on the ASX 11am AEDT **Monday**, following a \$7M IPO at 20c per share.

~70.4M quoted shares.

LTR Medical Pty Ltd holds 33.26%.

Pioneer Credit (PNC)

Acquiring a debt portfolio for \$24.1M and consequently lifting FY24 purchase debt portfolio (PDP) investment guidance to \$85M from \$60M.

The purchase is partly funded by a finance facility secured with Nomura Australia.

Murray Cod Australia (MCA)

Martin Priestley has resigned as an MCA director.

LiveTiles Ltd (LVT)

Receivers and managers appointed.

Resources

Lunnon Metals (LM8)

Results of WA Kambalda nickel project Foster South deposit metallurgical test work lodged this morning.

Lincoln Minerals (LML)

South Australia Eyre Peninsula Kookaburra Gully graphite project resource estimated 87% higher, at 12.26Mt @ 7.31% total graphitic carbon (TGC).

LML says it has not yet tested a significant strike extent and hence anticipates further resource growth.

LCL Resources (LCL)

PNG nickel project has determined several new nickel sulphide outcrops.

Commentary and plans lodged post-trade yesterday.

Colombia update also included in the post-trade missive.

LCL settled at 1.7c yesterday after closing out last week at 2.2c.

Energy

Tamboran Resources (TBN) / Tamboran Resources Corporation (TBNDA)

Scheduled to commence trading under Tamboran Resources Corporation (TRC) following Australia Federal Court approval for the scheme under which TBN relocates to the US and becomes part of new holding company TRC.

CDIs will commence trade on the ASX open (~10.09am AEDT) this morning at a ratio of 200:1 (see consolidation notice from earlier this week).

Trade commences on a deferred settlement basis under the temporary code TBNDA.

1.72 trillion quoted securities.

Normal (T+2) trade is expected to commence under the code



Russia is also expected to report November CPI.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	2046.4	oz	-1.5	-0.1
Silver (COMEX 5000 Mar)	24.06	oz	-0.17	-0.7
Platinum	907	oz	19	2.1
WTI Crude (NYMEX Jan)	69.34	bbl	-0.04	-0.1
Brent Crude (ICE EUR Feb)	74.05	bbl	-0.25	-0.3
Iron Ore (NYMEX CHN port;62%Fe)	134.4	t	1.48	1.1
Copper (LME 3mth Evening) (6 Dec)	8293	t	-51	-0.6
Nickel	16265	t	-24	-1.2
Aluminium	2156	t	-12	-0.6
Lead	2031	t	-24	-1.2
Zinc	2429	t	7	0.3
Tin	24629	t	588	2.5

Commodities Commentary

Oil – prices were pushed lower again overnight but a \$US fall appeared to limit WTI's decline.

Yesterday, China's November crude oil imports were reported at the least in four months, falling 13.3% from October's tally and 9% year-on-year, to 10.33MMbbl/d. The annualised fall was the first since April.

In addition, overnight, Moody's reduced the group's outlook for Hong Kong and Macau bank ratings.

Further, overnight Wednesday, the US confirmed ongoing high output of ~13MMbbl/d.

A weekly US petroleum drill rig report is due from Baker Hughes.

Gold – a swing lower by the \$US (\$US index – 0.6%), and US 10-year treasury yields at ~three-month lows, supported overnight gold interest in reported relatively light trade.

US monthly jobs figures are due tonight and central bank monetary policy meetings are scheduled for the euro zone, UK and US next week, adding some trader caution.

Base metals – new China data, a \$US fall, ongoing weak global economic outlook commentary and the wait for key data out of the US tonight, and from China tomorrow, plus three key central bank meetings next week, pushed and pulled overnight base metals sentiment.

China's November international trade figures, reported yesterday, included a 0.6% year-on-year fall in imports against consensus for a 3.3% increase following a 3.0% October climb.

Exports rose by 0.5% year-on-year, against consensus for a 1.1% fall following a 6.4% October drop.

Copper imports (unwrought and products) were reported 10.1% higher for the month, at 550,566t, this in part attributed to lower prices.

Copper ore and concentrate imports rose to 2.44Mt from 2.41Mt for October 2022.

January – November *iron ore* imports were reported at ~1.1Bt.

China's November CPI and PPI figures are anticipated tomorrow.

TBN 14 December (Thursday next week).

Trading Halts

Company	Code	Resuming
Elevate Uranium	EL8	8 Dec
Holista Colltech	HCT	8 Dec
Magnis Energy Technologies	MNS	8 Dec
Qualitas Real Estate Income Fund	QRI	8 Dec
Sigma Healthcare	SIG	8 Dec
Tivan Ltd	TVN	8 Dec
4DMedical Ltd	4DX	11 Dec
Argent Minerals	ARD	11 Dec
Austin Metals	AYT	11 Dec
Flynn Gold	FG1	11 Dec
Green Technology Metals	GT1	11 Dec
Ironbark Zinc	IBG	11 Dec
MetalsGrove Mining	MGA	11 Dec
Nordic Nickel	NNL	11 Dec
Pantera Minerals	PFE	11 Dec
Rhinomed Ltd	RNO	11 Dec
Talius Group	TAL	11 Dec
Winsome Resources	WR1	11 Dec

Suspensions (selected)

Company	Code	Since
Rectifier Technologies	RFT	29 Nov
Respiri Ltd	RSH	1 Dec
Roots Sustainable Agricultural Technologies	ROO	24 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ASW	Mon	0.25	100	5.88
MTS	Thu	11	100	6.34
PL8	Thu	0.55	100	5.74
WQG	Thu	1.68	100	5.22
CHC	28 Dec	22.09	44.99	3.98
CIP	28 Dec	4	0	5.11
COF	28 Dec	3	0	10.28
RCT	28 Dec	12.25	0	9.71
RFF	28 Dec	2.93	0	5.87
DNK	29 Dec	14.72	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	SOL	AGM

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6600	0.0069	1.05
EUR – USD	1.0793	0.0034	0.32

US Data Tonight

Workforce (incl wages, jobs, unemploymt, partcptn)	Nov
University of Michigan consumer sentiment (prelim)	Dec

Other Overseas Data Today & Tonight

Japan	GDP (final)	Sep Q
Japan	Household spending	Oct
Japan	Bank lending	Nov
Japan	Eco watchers survey (4pm AEDT)	Nov
Germany	CPI (final)	Nov
Russia	CPI	Nov

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Wed	ORI	AGM
Thu	ELD WBC	AGM AGM
Fri (15 Dec)	NAB	AGM
20 Dec	IPL	AGM
21 Dec	ANZ	AGM
22 Dec	EMH	AGM

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