

Markets

| | | | |
|--------------------------------------|-------|-----|------|
| SFE 200 Futures (9.30am AEDT) | 7456 | 9 | 0.1 |
| NZX 50 | 13028 | -13 | -0.1 |
| DJIA Futures | 36312 | 97 | 0.3 |
| S&P 500 Futures | 4694 | 4 | 0.1 |
| NASDAQ Futures | 16328 | -24 | -0.2 |

Local Markets Commentary

The Australian market commences today's trade with full year results from a major domestic bank, a batch of large-cap domestic stocks hosting AGMs, material domestic economic reports due late morning, ahead of an inflation indicator out of the US tonight and further commentary anticipated from key central bankers.

Overnight US equities trade sentiment ultimately proved relatively weak.

Locally today, the National Australia Bank (NAB) publishes its monthly **business confidence** and conditions survey report, 11.30am AEDT.

The HIA October **new home sales** report is also anticipated this morning.

In addition today, **CSR** trades **ex-dividend**. *Please see p4 for a detailed ex-dividends list.*

Regionally today, **Japan** provides bank lending and earnings updates. A 30-year bond auction is scheduled for this afternoon.

The central committee members of **China's** Communist Party commenced a four-day closed session, known as a plenum, yesterday. China's president and party general secretary Xi Jinping heads the session.

This plenary session is the sixth of seven usually held during a central committee's five-year term. A new committee is due to be appointed next year at the National Congress.

In overnight commodities trade, **oil** continued higher.

US **gold** futures extended their current rally.

Iron ore (China port CFR, 62% fines) turned higher, to trade above \$US93.80/t.

Last night's LME final price updates were unavailable from IRESS at time of publication.

LME (3mth evening) **copper** reportedly continued higher, however, adding ~1%. **Nickel** was reported to have also settled ~1% higher, and **aluminium** by ~2%.

Comex copper rose US6c to \$US4.40/lb.

The **\$A** appreciated to ~US74.25c, after trading at ~US74.00c early yesterday evening.

Overseas Markets

| INDEX | CLOSE | +/- | % |
|--------------------|-------|-----|-----|
| Dow Jones | 36432 | 104 | 0.3 |
| S&P 500 | 4702 | 4 | 0.1 |

Today's Stock Watch
National Australia Bank (NAB)

67c fully franked final dividend from 30c a year ago. 148.7% higher, \$6.36B full year NPAT. 2.4% higher, \$16.73B revenue. 76.8% higher, \$6.56B cash earnings. 13.00% CET1. \$17.88 NTA from \$16.88.

James Hardie Industries (JHX)

US40c interim dividend from ~A11.75c a year ago. 182% higher, \$US 271.5M interim NPAT. 28% higher, \$US1.75B net sales.

Kathmandu Holdings (KMD)

October quarter same store Kathmandu sales fell 17.6%. Adjusting these for lockdowns, KMD estimates sales rose 16.3%. Rip Curl sales fell 9.4%, but on an adjusted basis grew 1.6%. Online sales grew 33.8%. Today's institutional investor day presentation lodged pre-trade.

Pharmaxis Ltd (PXS)

US FDA investigational new drug application clearance in hand for PXS-5505, enabling a phase two clinical trial of PXS-5505 as a treatment for liver cancer.

Scentre Group (SCG)

January – October gross rent tallied \$1.8B, with \$607M coming in since 30 June. SCA added 868 merchants, and 191 brands, in 2010 lease deals completed January – September. Additional statistics lodged this morning.

Crown Resorts (CWN)

CWN has appointed recent Accor Pacific CEO Simon McGrath AM as Crown Sydney CEO and CWN head of hospitality, pending regulatory approvals.

OFX Group (OFX)

280% higher, \$A10.895M interim NPAT. 20% higher, \$A74.267M revenue. 29.76c NTA from 23.46c.

PointsBet Holdings (PBH)

The New York State Gaming Commission has recommended PBH be awarded a platform provider licence, enabling mobile sports wagering in New York, likely from early 2022.

Dough Ltd (DOU)

DOU's customer tally grew 26% during October, to 63,162. Accumulated customer deposits rose 25% to \$15.5M.

Resources
Triton Minerals (TON)

Ancuabe commercial pilot plant offtake agreement secured with Yichang Xincheng Graphite Co.



| | | | |
|---------------|-------|----|------|
| NASDAQ | 15982 | 11 | 0.1 |
| FTSE 100 | 7300 | -4 | -0.1 |
| DAX 30 | 16047 | -8 | -0.1 |
| Shanghai Comp | 3499 | 7 | 0.2 |

Overseas Markets Commentary

Major European, UK and US equities markets mostly recorded early gains overnight, but varying chop again indicated vulnerable sentiment.

Key US indices traded the most decisively early, this attributed in part to the House of Representatives having passed a \$US1 trillion infrastructure spending bill post-US trade overnight Friday,

In later trade, US Federal Reserve chair Jerome Powell spoke at a conference opening, offering the effects of Covid-19 and management measures on women had continued to adversely constrain the total number of people able to work and also the number of people able to actively seek employment.

Several other US Fed officials also spoke publicly overnight, at least one offering that the conditions for increasing rates would be met by the end of 2022, and another venturing at least two rate increases seemed appropriate during 2022.

In Covid-19 developments, case numbers in Europe, including Germany and Denmark, produced warnings and calls to reintroduce some containment measures.

Meanwhile, the US officially lifted some international travel restrictions, enabling those deemed sufficiently vaccinated and tested to enter the US from more than two dozen nations, with no added restrictions on arrival.

In scant overnight **data** releases, Sentix released its November investor confidence index for the **euro zone**, this rising to 18.3 from 16.9, defying forecasts for a fall to 15.5.

The 'current conditions' component index notably dropped to 23.5 from 26.5.

The expectations component index jumped however, from 8.0 to 13.3.

In the **US**, an October consumer inflation expectations report indicated survey participations anticipated 5.7% inflation over the coming year, from September's nomination for 5.3%.

Tonight in the US, October producer prices are due, ahead of tomorrow's overall inflation update.

A small business optimism index is also scheduled for release tonight.

In addition, US Federal Reserve chair Jerome Powell is again scheduled to speak publicly, at the opening of a related virtual conference jointly hosted this time by the US Fed, Bank of England, European Central Bank (ECB) and Bank of Canada. ECB president Christine Lagarde is also expected to speak.

Following the conference addresses and panel discussions, the US also hosts a 10-year note auction.

Elsewhere, Germany reports September trade statistics.

Companies scheduled to report earnings or provide trading updates later today or tonight include: Aluminum Corp of China, Coinbase, Bayer, BioNTech, DoorDash, James Hardie Industries, Kirin Holdings, Mitsui Mining & Smelting, Nissan Motor, Seiko Holdings and Sysco Corp.

Pre-Open Announcements

nib Holdings (* NHF)

Today's investor day presentation lodged this morning.

Catapult Group International (* CAT)

Today's investor day presentation lodged pre-trade.

GALE Pacific (* GAP)

Anticipating between a \$1.5M pre-tax loss and \$500,000 pre-tax profit for the six months to 31 December, against an \$8.8M pre-tax profit for 1H FY21.

A teleconference was scheduled to commence 9.30am AEDT.

Atlas Arteria (* ALX)

€500M 6.6-year bond offer.

Details lodged this morning.

Cromwell Property Group (CMW)

CMW has appointed former CMW head of treasury, and acting CFO since January, Brett Hinton to the newly created role of head of funds management – Australia.

SiteMinder Ltd (* SDR)

Online hotel booking site and services provider completed an enviable ASX listing yesterday, following a \$627M IPO at \$5.06 per share.

Opened at \$6.51 and traded at \$6.50 - \$7.01 before settling at its day one peak.

12.68M shares changed hands across 6045 transactions.

Trading commenced on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence tomorrow.

269.36M quoted shares.

Camplify Holdings (CHL)

Jobkeeper payments disclosure lodged post-trade yesterday.

Domain Holdings Australia (DHG)

Jobkeeper payments disclosure lodged post-trade yesterday.

Domino's Pizza Enterprises (DMP)

Jobkeeper payments disclosure lodged post-trade yesterday.

Dubber Corporation (DUB)

Jobkeeper payments disclosure lodged post-trade yesterday.

National Tyre & Wheel (NTD)

Jobkeeper payments disclosure lodged post-trade yesterday.

Immutep Ltd (IMM)

Jobkeeper payments disclosure lodged post-trade yesterday.

Service Stream (SSM)

Jobkeeper payments disclosure lodged post-trade yesterday.

Resources

AngloGold Ashanti (* AGG)

September quarter gold sales income tallied \$US953M against \$US1.164B for the September quarter 2020.



NB: US bond markets will be closed **Thursday** during Veterans' Day observance.

Commodities

| COMMODITY | CLOSE | \$US/ | +/- | % |
|--|---------------|-------|-------|------|
| Gold (NY) (Dec) | 1828 | oz | 11.2 | 0.6 |
| Silver (NY) (Dec) | 24.537 | oz | 0.38 | 1.6 |
| Gold (LON) (5 Nov) | 1802 | oz | | |
| Platinum | 1054 | oz | 22 | 2.1 |
| WTI Crude (NYMEX Dec) | 81.93 | bbl | 0.66 | 0.8 |
| Brent Crude (ICE EUR Jan) | 83.43 | bbl | 0.69 | 0.8 |
| Iron Ore (Qingdao) (CHN;62%Fe) | 93.82 | t | 0.69 | 0.7 |
| Iron Ore (Nymex) | 94.36 | t | -0.07 | -0.1 |
| Copper (LME 3mth Evening) (5 Nov) | 9506 | t | | |
| Nickel | 19422 | t | | |
| Aluminium | 2557 | t | | |
| Lead | 2352 | t | | |
| Zinc | 3225 | t | | |
| Tin | 37030 | t | | |

Commodities Commentary

Oil – overnight trade appeared mostly influenced by higher demand expectations, due in part to the further easing of international travel restrictions and planned US infrastructure spending.

A weaker \$US also supported overnight trade, prices for both WTI and Brent crude rising \$US1/bbl in early trade.

China's fall in October crude imports, revealed over the weekend, was largely attributed to higher prices.

Gold – prices were pushed to two-month peaks overnight, supported by a weaker \$US and inflation views.

Several US Federal Reserve officials confirmed inflation remaining at higher levels for longer would remain closely monitored and that interest rate change was on the horizon anytime from next year.

Tonight's US producer prices update and inflation figures out of China tomorrow, are likely to influence some trade heading into and through mid-week.

Base metals – China's October trade statistics, reported over the weekend, supported overnight trade sentiment in terms of export growth, but demand concerns were not overlooked, despite falls for imports being mostly attributed to price strength.

An early weaker \$US, the passing of infrastructure spending in the US late-Friday and relatively low inventories also pushed overnight prices higher.

Among influential economic indicators yet to be released this week, China's October inflation figures, anticipated tomorrow, are now in focus.

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|--------|------|
| AUD – USD | 0.7423 | 0.0025 | 0.34 |
| EUR – USD | 1.1589 | 0.0027 | 0.24 |

January – September gold sales income reported at \$US2.864B against \$US3.082B for the same period in 2020.

Additional financial statistics, plus operational figures, lodged post-trade yesterday.

\$US1.1B cash at 30 September.

EcoGraf Ltd (* EGR)

The Patent Cooperation Treaty international preliminary examining authority has determined EGR's purification process, and each of the 25 patent claims, to be 'novel and inventive'.

White Rock Minerals (* WRM)

Heralding Alaska Red Mountain VMS and IRGS project rock chip sampling results. Assays lodged pre-trade.

Argosy Minerals (* AGY)

Argentina Rincon lithium project plant and equipment procurement update lodged pre-trade.

Perseus Mining (PRU)

Jobkeeper payments disclosure lodged post-trade yesterday.

Green Technology Metals (* GT1) / Ardiden Ltd (ADV)

North American- and lithium-focused explorer scheduled to list on the ASX midday AEDT **tomorrow**, following a \$24M IPO at 25c per share.

106M quoted shares.

GT1 is purchasing 80% of ADV's former lithium exploration portfolio for up to \$9.1M in cash and scrip, and has formed a JV (51: 49) with ADV over these.

ADV is free-carried up to the completion of a definitive feasibility study or decision to mine.

ADV holds 4.56% of GT1.

Dundas Minerals (* DUN)

WA-focused explorer scheduled to list on the ASX 1.30pm AEDT **tomorrow**, following a \$6M IPO at 20c per share.

36.11M quoted shares.

Energy

92 Energy (92E)

~3.40M shares will be released from escrow 16 November (Tuesday next week).

Trading Halts

| Company | Code | Resuming |
|----------------------|------|----------|
| Corella Resources | CR9 | 9 Nov |
| Okapi Resources | OKR | 9 Nov |
| SenSen Networks | SNS | 9 Nov |
| TNG Ltd | TNG | 9 Nov |
| TZ Ltd | TZL | 9 Nov |
| Brightstar Resources | BTR | 10 Nov |
| Chalice Mining | CHN | 10 Nov |
| European Lithium | EUR | 10 Nov |
| Kingsrose Mining | KRM | 10 Nov |

**Australian Data Today**

| | | |
|-----|---|-----|
| NAB | Business survey (incl conditions & confidence) report | Oct |
| HIA | New home sales | Oct |

US Data Tonight

| | |
|------------------------------|-----|
| Producer prices | Oct |
| NFIB small business optimism | Oct |

Other Overseas Data Today & Tonight

| | | |
|------------------|--------------------------------------|-----|
| Japan | Cash earnings | Sep |
| Japan | Bank lending | Oct |
| Japan | Eco watchers survey (4pm AEDT) | Oct |
| UK | BRC retail sales monitor | Oct |
| Germany | Trade balance | Sep |
| Germany | ZEW economic sentiment; conditions | Nov |
| Euro zone | ZEW economic sentiment; expectations | Nov |

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

| | | |
|---------------------|-----|--------|
| Lefroy Exploration | LEX | 10 Nov |
| Ragnar Metals | RAG | 10 Nov |
| Weebit Nano | WBT | 10 Nov |
| WestStar Industrial | WSI | 10 Nov |

Suspensions (selected)

| Company | Code | Since |
|--------------------------|------|--------|
| BIR Financial | BIR | 28 Oct |
| Intra Energy Corporation | IEC | 3 Nov |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|------------|----------|-------------|--------------|-----------|
| CSR | Today | 13.5 | 100 | 2.29 |
| EZZ | Today | 0.45 | 100 | 0.00 |
| WAT | Today | 4 | 100 | 0.88 |
| NAC | Tomorrow | 1.6 | 100 | 4.67 |
| NSC | Tomorrow | 1.25 | 100 | 5.38 |
| RMD | Tomorrow | 3.91 | 0 | 0.43 |
| API | Thu | 2 | 100 | 2.27 |
| MGH | Fri | 3 | 100 | 0.43 |
| SSR | Fri | 5 | 0 | 0.63 |

Reports & Events

(selected; all times AEDT)

| When | Company | Report/Event |
|-----------------|------------|--|
| Today | AVH | Sep Q (o/night Mon US; tele 8.30am AEDT) |
| | BEN | AGM |
| | BLU | AGM |
| | CAT | Investor day |
| | FMG | AGM (6pm) |
| | JHX | Interim; Sep Q |
| | KMD | Investor day |
| | MGH | AGM |
| | MNF | AGM (4.30pm) |
| | NAB | Full year |
| | NHF | Investor day |
| | OFX | Interim |
| | SWM | AGM |
| Tomorrow | AMC | AGM |
| | AUB | AGM |
| | BPT | AGM |
| | COL | AGM |
| | CEN | AGM |
| | MRM | AGM |
| | MGX | AGM (1.30pm) |
| | NCM | AGM |
| | NXM | AGM |

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| | | |
|------------|-----------|--------------------|
| | PPH | Interim (tele 9am) |
| | SSG | AGM |
| | SGM | AGM |
| | VCX | AGM |
| Thu | A3D | AGM (1pm) |
| | ANN | AGM |
| | AST | Interim |
| | ASB | AGM (5pm) |
| | BHP (Ltd) | AGM (4pm) |
| | BRG | AGM |
| | CHC | AGM (2.30pm) |
| | CPU | AGM |
| | COE | AGM |
| | EHE | AGM (1pm) |
| | GDI | AGM |
| | GNC | Full year |
| | INA | AGM |
| | NEA | AGM |
| | NSB | AGM |
| | NEC | AGM |
| | ORI | Full year |
| | QUB | AGM |
| | REA | AGM |
| | XRO | Interim |
| | ZIM | AGM (8.30pm) |
| Fri | ABY | AGM (1pm) |
| | CPO | AGM |
| | LLC | AGM |
| | MZZ | AGM |
| | TI1 | AGM |