

Markets

SFE 200 Futures (9.30am AEDST)	5993	42	0.7
NZX 50	8037	2	0.0
DJIA Futures	23425	1	0.0
S&P 500 Futures	2585	0	0.0
NASDAQ Futures	6341	0	0.0

Local Markets Commentary

The Australian market opens Friday trade following an overnight US equities rally, but on uninspiring leads for several key commodities.

Oil extended this week's decline. US **gold** futures settled barely changed. LME **copper** turned lower and nickel continued so. **Iron ore** continued modestly lower.

The **\$A** fluctuated after trading at ~US75.85c early yesterday evening.

Locally today, October motor vehicle sales and a Conference Board leading index are anticipated.

Meanwhile, **JHG** and **SOL** trade ex-dividend.

China is expected to report October property prices over the weekend.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	23458	187	0.8
S&P 500	2586	21	0.8
NASDAQ	6793	87	1.3
FTSE 100	7387	14	0.2
DAX 30	13047	71	0.6
Shanghai Comp	3399	-3	-0.1

Overseas Markets Commentary

Major European and US equities market investors were again confronted with multiple considerations overnight. Select earnings and US tax legislation optimism were cited as major rallying factors.

Norway's sovereign wealth fund announced plans to sell off **petroleum** sector investments in an attempt to reduce vulnerability. Norway's central bank was quick to point out the proposal did not represent any view on the sector's sustainability, nor mask the fund's oil and gas price expectations.

In the **US**, the House of Representatives approved (227 v 205) the majority Republican members' proposal for a new tax system that some maintained would grow the national deficit by \$US1.5 trillion within a decade. A Senate vote is needed, and Republicans there have put up their own planned legislation.

Across the Atlantic, **Bank of England** governor Mark Carney promoted the need for a 'transitional' plan for the UK's departure from the European Union (EU).

In the meantime, **UK** October year-on-year retail sales were reported 0.3% lower, following a 1.2% rise in September, but some forecasters had predicted a 0.6% fall.

The **euro zone's** final October CPI estimate

* ICT listing 11am AEDST - 5GN *

Today's Stock Watch

Tatts Group (TTS) / Tabcorp Holdings (TAH)

TTS and TAH trading halts called this morning ahead of the Australian Competition & Consumer Commission's (ACCC) determination regarding the proposed TTS-TAH merger.

Fletcher Building (FBU)

Building products CEO Matt Crockett has resigned, in favour of an international consulting firm advisory role.

Auckland International Airport (AIA) / MYOB Ltd (MYO)

Today's investor day presentations lodged.

Challenger Ltd (CGF)

Challenger Life Company is proposing to issue \$400M worth of 25-year bonds in a boost to tier two capital.

Centuria Industrial REIT (CIP)

Independent valuations have raised the carrying value of CIP's investment properties by \$31M.

Lendlease Group (LLC)

Today's AGM speeches and presentation lodged.

DroneShield Ltd (DRO)

DRO distributor Mega has secured an order for a DroneGun tactical drone jammer product from Paraguay's Ministry of National Defense, following a competitive tender process.

Zero Ltd (XRO)

XRO founder and CEO Rod Drury has sold 3M shares at \$31.50 each but retains 17.7M XRO and hence remains XRO's largest shareholder, with 12.80%.

XRO has traded at \$27.00 - \$30.30 the past four trading sessions.

5G Networks (* 5GN)

ICT services and network rollout company scheduled to list 11am AEDST following a \$4M IPO at 25c per share. 20.45M shares.

Resources

Antipa Minerals (AZY) / Rio Tinto (RIO)

WA Paterson province Citadel project Calibre deposit resource boosted 50% to 47.7Mt @ 0.85g/t Au & 0.15% Cu, for 1.3Moz of gold and 69,500t of copper.

The resource remains open along strike and at depth and extends beyond 1km.

RIO is funding 2017 Citadel drilling to earn up to an initial 51% interest.

Venturex Resources (VXR)

Heralding copper and zinc mineralisation intersected during drilling within the WA Pilbara Sulphur Springs.

Details lodged post-trade yesterday.

Archer Exploration (AXE)

AXE is closing its SPP 20 November (Monday; 5pm Adelaide time), rather than the initially scheduled 30 November, due to oversubscriptions.

delivered 0.1% growth for the month and 1.4% year-on-year, following 0.4% and 1.5% respectively for September.

Among **US** data releases, weekly new unemployment claims rose by 10,000.

October import prices rose 0.2%.

October industrial production improved 0.9%, following a 0.3% gain for September.

In **Saudi Arabia**, reports emerged recently-detained royal and business sector personnel had been offered release should they pay the Saudi government up to 70% of their individual wealth.

Speculation continued over the status in Saudi Arabia of Lebanon's PM, who earlier this month said he had stepped down. The PM would reportedly travel to France this weekend before returning to Lebanon and officially resigning, some claimed.

Tonight in the US, housing starts, building permits and a regional manufacturing index are due.

European Central Bank (**ECB**) president Mario Draghi speaks publicly on 'Europe into a new era – how to seize the opportunities'.

In overnight corporate news, US retailer **Walmart** was pushed more than 10% to record peaks on 4.2% higher quarterly revenue and forecast-beating profit, each boosted by in-store and online interest. This helped support the consumer staples sector.

Best Buy fell, however, on disappointing revenue and profit guidance.

Cisco Systems, which had pleased with quarterly results and revenue expectations post-US Wednesday trade, appreciated ~6% to multi-year highs.

Underscoring keen sector competition, **Viacom** fell on subscriber number and revenue commentary, which appeared to undershoot expectations.

Germany's **Siemens** announced 6900 job cuts on reduced turbine demand among growing renewable energy interest.

In the UK, the FTSE 100 was impacted by Marks & Spencer, Sainsbury's and Shell trading ex-dividend.

Meanwhile, US markets are heading towards a shortened trading week, due to Thanksgiving next Thursday. Associated 'Black Friday' retail sales will be a key sentiment mover, indicating consumer mood as festive season buying officially commences.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1278	oz	0.5	0.0
Silver (NY) (Sep)	17.1	oz	0.1	0.6
Gold (LON)	1280	oz	-2	0.6
Platinum	931	oz	2	0.2
WTI Crude (Nov)	55.1	bbl	-0.2	-0.3
Brent Crude (Nov)	61.4	bbl	-0.5	-0.8
Iron Ore (CHN port 62%)	61.6	t	-0.2	-0.4
Copper	6737	t	-36	-0.5
Nickel	11350	t	-340	-2.9
Aluminium	2102	t	-4	-0.2
Lead	2404	t	-32	-1.3
Zinc	3144	t	-8	-0.2
Tin	19350	t	15	0.1
CBT Wheat (Dec)	4.22	bshl	0.02	0.3

Commodities Commentary

Oil – the International Energy Agency (IEA)

Pre-Open Announcements

BPS Technology (* BPS)

Pushing back the dividend payment date from 17 November (today) until after the company's 27 November AGM.

BPS will commence paying single annual dividends and AGM outcomes will determine if the 30 June 2017 half-yearly dividend will be revoked.

The BPS board is also conditionally planning to establish a buy-back program.

Domain Holdings Australia (* DHG) / Fairfax Media (FXJ)

FXJ spin-off DHG completed its ASX listing yesterday.

Opened at \$3.80 and traded as high as \$3.98 before settling at \$3.69. 9.2M shares changed hands across 3457 transactions.

Trade commenced on a deferred settlement basis. Normal (T+2) trade is expected to commence 23 November (Thursday next week). 574.87M shares. FXJ holds ~60%.

FXJ dropped 31.5% yesterday, settling at 73c.

SkyCity Entertainment Group (* SKC)

SKC has created a chief marketing officer position and appointed New Zealand Media & Entertainment (NZME) chief marketing officer Liza McNally.

Ms McNally is also a former head of retail media strategy with Spark New Zealand (ASX: SPK).

Resources

Alkane Resources (* ALK)

Tomingley gold project Wyoming One deposit diamond drilling results lodged this morning.

The assays indicate continuity of mineralisation below ALK's existing open cut operation.

Trading Halts

Company	Code	Resuming
Eildon Capital	EDC	17 Nov
Legacy Iron Ore	LCY	17 Nov
Oneview Healthcare	ONE	17 Nov
Pact Group Holdings	PGH	17 Nov
Ardiden Ltd	ADV	20 Nov
MMA Offshore	MRM	20 Nov
Primary Opinion	POP	20 Nov
TNG Ltd	TNG	20 Nov
Venture Resources	VXR	20 Nov
Tabcorp Holdings	TAH	21 Nov
Tatts Group	TTS	21 Nov

Suspensions (selected)

Company	Code	Since
Bisan Ltd	BSN	2 Nov
Blackham Resources	BLK	8 Nov
Caeneus Minerals	CAD	30 Oct
First Growth Funds	FGF	17 Nov
iCandy Interactive	ICI	15 Nov
Marquee Resources	MQR	15 Nov
Oriental Technologies	OTI	1 Nov
Quantum Resources	QUR	16 Nov



predicted 80% of international growth in oil production over the next decade would come from the US. The IEA also ventured the US would exceed Russia's gas production by 30% within the 10 years. A weekly US petroleum drill rig count is due tonight.

Gold – prices swung intra-session, in part on US tax legislation activity and amid a swag of US data.

Base metals – a financial sector bubble warning from within China plus much-reduced external investment fuelled some metals sector concerns overnight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7586	-0.0001	-0.02
EUR – USD	1.1770	0.0003	0.02

Australian Data Today

ABS	Motor vehicle sales	Oct
Conf Board	Leading index	Sep

US Data Tonight

Housing starts	Oct
Building permits	Oct
Kansas City Fed manufacturing	Nov

Other Overseas Data Today & Tonight

Euro zone	Current account	Sep
Euro zone	Construction output	Sep

Need More Information?

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Red Emperor Resources	RMP	8 Nov
ServTech Global Holdings	SVT	1 Nov
Soon Mining	SMG	23 Oct
Wolf Petroleum	WOF	30 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
AYJ	Today	52	5	17.94
AYK	Today	28	90	3.80
AYZ	Today	44	100	3.58
DDR	Today	4	100	6.03
JHG	Today	32	0	5.00
SOL	Today	32	100	3.13
AST	Mon	4.63	0	4.87
ELD	Mon	15	100	1.29
AEG	Wed	2.5	100	2.27
IPL	Thu	4.9	0	2.37
TLT	Thu	1.25	0	0.00
WLE	Thu	2	100	2.55
ZEL	Thu	9.38	0	4.05
DLX	Fri	13.5	100	3.33
RHL	Fri	6	100	5.17

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	AIA	Investor day
	LLC	AGM
	MNS	AGM
	MYO	Investor day
	PRR	AGM
Mon	APT	AGM
	AAD	AGM
	BBN	AGM
	IPH	AGM
	QRX	AGM
	SYD	Oct update
Tue	A2M	AGM
	ACX	Investor day
	ALQ	Interim
	BBG	AGM
	CAB	AGM
	FPH	Interim
	GNC	Full-year
	MND	AGM
	SFH	AGM
TNE	Full-year	
Wed	GOZ	AGM
	IFN	AGM
	MTR	AGM
	MIN	AGM
	NXT	AGM
	PRG	Interim
	QUB	AGM
	REA	AGM
	RES	AGM
	SCP	AGM

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	SHL	AGM
	VRT	AGM
	WEB	AGM
	WTC	AGM
Thu	BCI	AGM
	BPT	AGM
	EHL	AGM
	EVN	AGM
	IOF	AGM
	IFL	AGM
	ISD	AGM
	KCN	AGM
	PLS	AGM
	PRY	AGM
	RRL	AGM
	S32	AGM
	SAR	AGM
	WSA	AGM
	WOW	AGM
Fri (24 Nov)	AHG	AGM
	AWE	AGM
	MYR	AGM
	SHV	AGM
	VRL	AGM