

Markets

SFE 200 Futures (9.30am AEST)	6683	-12	-0.2
NZX 50	10854	17	0.2
DJIA Futures	26850	54	0.2
S&P 500 Futures	2970	6	0.2
NASDAQ Futures	7721	20	0.3

Local Markets Commentary

The Australian market opens the last trading session of the September quarter with some material domestic economic indicator reports and influential China data due today, ahead of a Reserve Bank of Australia (RBA) policy meeting tomorrow and with Middle East tensions simmering.

In addition, material figures are due out of the European region tonight, including UK GDP and Germany CPI readings.

Over the weekend, despite earlier reports of another possible cease-fire, Houthi militia from Yemen claimed they had captured a Saudi military convoy, killed hundreds of troops and captured up to 2000 others.

Locally today, the RBA publishes its monthly financial aggregates report, which includes **private sector credit**, at **11.30am AEST**.

The Melbourne Institute and TD Securities are due to release their monthly **inflation gauge** report at **11am**.

Regionally, China's National Bureau of Statistics (NBS) is expected to reveal September services and manufacturing **PMI** readings **11am AEST**.

Caixin's September manufacturing PMI estimate is due **11.45am AEST**.

Japan's August **industrial production** and **retail sales** figures are anticipated just prior to ASX open.

In overnight Friday commodities trade, **oil** and US **gold** futures (December) turned lower.

Iron ore (Nymex CFR China, 62% Fe) slipped slightly again, closing just below \$US92.90/t.

LME **copper** swung higher, but not so **nickel**.

The **\$A** remained within a relatively narrow range after trading at ~US67.60c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26820	-71	-0.3
S&P 500	2962	-16	-0.5
NASDAQ	7940	-91	-1.1
FTSE 100	7426	75	1.0
DAX 30	12381	92	0.8
Shanghai Comp	2932	3	0.1

China – NBS PMIs 11am AEST
China – Caixin manufacturing PMI 11.45am AEST
September quarter - last trading session
Public holiday in Western Australia today
Today's Stock Watch
Nufarm Ltd (NUF)

\$38.31M full year NPAT, following a \$15.59M net loss a year ago. 13.6% higher, \$3.76B revenue.

\$1.25B net debt, down 9%. NUF's board has suspended dividend payments, in favour of debt reduction.

OneMarket Ltd (OMN)

The OMN board has decided to wind up OMN, pending shareholder approvals, and no acceptable proposals from third parties. The Lowy family group (9.5% OMN shareholder) and Unibail-Rodamco-Westfield (4.9%; ASX: URW) plan to support the winding up in the absence of an acceptable alternative proposal.

Paradigm Pharmaceuticals (PAR)

PAR's nerve growth factor research and associated nerve growth factor inhibition product PPS (Zilosul) has been recognised and published in the international peer-reviewed scientific journal PLoS One.

Atlas Arteria (ALX)

Approvals in hand for planned East End and West End Dullas Greenway traffic flow improvement works.

IOOF Holdings (IFL)

IFL's exposure in a court judgment determining Australian Executors Trustees (AET) must pay compensation to an individual has been estimated at \$16.5M.

As such, IFL is considering options and is anticipating appealing the judgment.

IFL sold the AET corporate trust business November 2018.

Bigtincan Holdings (BTH)

Resuming from a trading halt with the proposed acquisition of Xinnovation Inc for an initial \$US4.5M cash. Consideration also includes an additional \$US500,000 a year following settlement, plus the issue of a combined \$US2.5M worth of BTH shares for two executives. In addition, BTH has completed a \$20M, 54c-per-share institutional placement. BTH last traded at 60c.

Electro Optic Systems (EOS)

Launching a space communications business, namely EOS Communication Systems, targeting the provision of improved laser-based optical communications to and from satellites, and between satellites.



Overseas Markets Commentary

Trade across major European and US equities markets diverged overnight Friday, sentiment waning during US trade, but key European indices opening positive and trending higher.

Economic data releases during the second last session of the September quarter and through to tonight's end-of-quarter trade offered plenty to consider, in addition to broad, unresolved international political and trade issues.

Further, reports emerged that smaller Chinese companies were finding it more difficult to achieve a listing on the NASDAQ, and one report claimed the US administration was looking into perhaps delisting Chinese companies trading on US equities exchanges.

In overnight Friday **data** releases, **Germany's** August import prices were reported 0.6% lower for the month and 2.7% lower than for August 2018.

A **euro zone** September economic sentiment index came in at 101.7, from 103.1 for August.

In the **US**, August personal income rose 0.4% but spending just 0.1%, following respective 0.1% and 0.5% July gains.

August durable goods orders rose just 0.2% for the month, against a 2% increase in July.

The University of Michigan September consumer sentiment index was finalised at 93.2, representing a 3.4-point improvement for the month.

Tonight in the **US**, the Chicago PMI and Dallas Fed manufacturing index are due.

Elsewhere other material economic indicators are keenly anticipated including, Germany's September CPI and August retail sales, and the UK's final June quarter GDP growth reading.

Also in the UK, plenty of commentary is anticipated out of the Tory party conference.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1506.4	oz	-8.8	-0.6
Silver (NY) (Dec)	17.652	oz	-0.26	-1.5
Gold (LON)	1506	oz		
Platinum	928	oz	0	0.0
WTI Crude (Nov)	55.91	bbbl	-0.50	-0.9
Brent Crude (Nov)	61.91	bbbl	-0.83	-1.3
Iron Ore (NYMEX,CHN,62%)	92.89	t	-0.06	-0.1
Copper (LME,3mth,PM)	5763	t	42	0.7
Nickel	17215	t	-25	-0.2
Aluminium	1737	t	-2	-0.1
Lead	2077	t	-13	-0.7
Zinc	2307	t	16	0.7
Tin	16160	t	-240	-1.5

Pre-Open Announcements

Australian Leaders Fund (ALF)

Paying a 2.5c, 50%-franked final dividend.

In addition, proposing to buy back up to \$45M (20%) worth of shares off-market.

Vysarn Ltd (VSN) / AngloGold Ashanti (AGG) / Independence group (IGO)

VSN subsidiary Pentium Hydro has secured a rotary drilling and waterwell construction services contract with AGG-IGO Tropicana gold JV project, Western Australia.

The Environmental Group (EGL)

EGL subsidiary Tomlinson Energy Service has secured a \$1.6M boiler works and concrete curing facilities installation contract with CPB Contractors and John Holland.

Fonterra Shareholders' Fund (FSF)

Global dairy update lodged this morning.

Strategic Elements (SOR)

\$2.2M worth of applications received in SOR's targeted \$1M SPP.

Zoono Group (ZNO)

Details of three new distribution agreements lodged this morning.

ClearVue Technologies (CPV)

Operational update lodged this morning.

Resources

Andromeda Metals (* ADN) / Minotaur Exploration (* MEP)

Poochera halloysite-kaolin project scoping study results lodged this morning, including a potential 174% IRR, \$A9M pre-production capex, and \$25M maximum cash required prior to revenue flow.

Hot Chili (HCH)

Resources and reserves update lodged post-trade Friday.

Peak Resources (* PEK)

An independent expert's report has concluded PEK's proposed Appian Natural Resources Fund share issue is not fair, but reasonable.

Shareholders are due to vote on the proposal 4 November.

Energy

Senex Energy (SXY)

Director Vahid Farzad has resigned from the SXY board, in association with EIG Global Energy Partners' sale of its SXY holding.



Commodities Commentary

Oil – during the weekend, **Iran** has urged its petroleum industry to be on the alert against possible cyber and physical attacks from the US.

Meanwhile, **Turkey's** president declared Turkey would continue purchasing oil and natural gas from Iran.

Overnight **Friday**, reports swirled regarding a US offer to lift sanctions against Iran should Iran commence negotiations, a potential cease-fire in Yemen, and possible restrictions on trading in Chinese stocks on US exchanges.

Iran repeated it would not resume US talks while sanctions remained, however, Houthi militants subsequently claimed they had killed and captured Saudi troops just across the border with Yemen, and a US treasury official reportedly said no Chinese equities trade restrictions were currently being considered.

In the US this coming week, as early as tomorrow night, industrial action has been threatened at a 285,000bbl/d refinery in New Jersey.

A weekly US petroleum drill rig count, published overnight Friday, included six fewer operational oil rigs, reducing the oil rig tally to 713.

Gold – geopolitical issues remained forefront overnight Friday in reported swinging trade.

Some end-of-quarter positioning is anticipated tonight.

A plethora of influential data releases from China, the US, Europe and UK is also expected to influence some gold sentiment this week.

Base metals – pushed and pulled overnight Friday by inventories updates, speculation regarding demand ahead of China's pending holiday week, international trade issues and key data releases anticipated throughout this week.

China's January - August industrial profits, reported Friday, were calculated 1.7% lower year-on-year, the same as for January - July.

Manufacturing and services **PMIs** from China's National Bureau of Statistics (NBS), and a manufacturing one from Caixin, due today, are expected to influence at least some of tonight's trade.

Tonight's trade is the last for the September quarter, and also for China's markets for a week, due to the 1 – 7 October Autumn festival/Golden Week holidays.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6765	0.0003	0.05
EUR – USD	1.0943	0.0000	0.00

Australian Data Today

RBA	Financial aggregates (incl private sector credit)	Sep
MInst/TDSec	Inflation gauge	Sep
RBA	International reserves; forex liquidity	Sep

Trading Halts

Company	Code	Resuming
Buxton Resources	BUX	30 Sep
Devex Resources	DEV	30 Sep
EVE Investments	EVE	30 Sep
Exore Resources	ERX	30 Sep
Inca Minerals	ICG	30 Sep
Lion Energy	LIO	30 Sep
New World Cobalt	NWC	30 Sep
Actinogen Medical	ACW	1 Oct
Aurora Labs	A3D	1 Oct
NeuroScientific Biopharmaceuticals	NSB	1 Oct
Field Solutions Holdings	FSG	2 Oct

Suspensions *(select)*

Company	Code	Since
Ark Mines	AHK	25 Sep
Creso Pharma	CPH	18 Sep
Dampier Gold	DAU	24 Sep
European Cobalt	EUC	24 Sep
G Medical Innovations Holdings	GMV	10 Sep
GR Engineering Services	GNG	24 Sep
Hexagon Resources	HXG	25 Sep
Red Mountain Mining	RMX	26 Sep
Stonehorse Energy	SHE	18 Sep
Syntonic Ltd	SYT	10 Sep
Thred Ltd	THD	26 Sep
Torian Resources	TNR	24 Sep
Transcendence Technologies	TTL	24 Sep
White Rock Minerals	WRM	25 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BGP	Today	7.9	0	5.49
BRL	Today	0.26	0	0.00
CII	Today	1.5	100	4.50
EGH	Today	1	0	0.00
GVF	Today	2.9	100	5.94
IMD	Today	1.4	100	0.57
MOT	Today	3.57	0	0.97
MXT	Today	0.79	0	5.44
SMR	Today	8	100	3.50
ED1	Tomorrow	3	100	13.10
ICS	Tomorrow	4.5	0	5.20
IPC	Tomorrow	6.25	100	5.68
LCE	Tomorrow	1.38	100	3.06
NBI	Tomorrow	0.9	0	5.41



US Data Tonight

Chicago PMI	Sep
Dallas Fed manufacturing index	Sep

Other Overseas Data Today & Tonight

China	NBS/CFLP PMIs	Sep
China	Caixin manufacturing PMI	Sep
Japan	Industrial production	Aug
Japan	Retail sales	Aug
UK	GDP (final)	Jun Q
UK	Consumer credit	Aug
Germany	CPI	Sep
Germany	Retail sales	Aug
Germany	Unemployment	Sep
Euro zone	Unemployment	Aug

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