

Markets

SFE 200 Futures (9.30am AEDT)	6683	12	0.2
NZX 50	10942	23	0.2
DJIA Futures	29278	18	0.1
S&P 500 Futures	3629	4	0.1
NASDAQ Futures	11002	17	0.2

Local Markets Commentary

The Australian market commences today's trade with material domestic economic reports due within the first two hours of trade and with the \$A trading at ~US63.00c.

US equities markets ultimately declined further overnight.

Locally today, Westpac and the Melbourne Institute are scheduled to release their October **consumer sentiment** report at **10.30am AEDT**.

Also today, the NAB September **business conditions and sentiment** survey report is keenly anticipated, at **11.30am AEDT**.

At the same time the Australian Bureau of Statistics (ABS) is due to release a trio of reports, a finalised August building approvals report, a **household spending** indicator report for August, and August overseas arrivals and departures.

Stocks trading **ex-dividend** today include **REH**. Please see p3 for a detailed ex-dividends list.

Regionally today, no major economic indicators are expected.

In overnight commodities trade, **oil** swung lower.

US **gold** futures dropped below \$US1680/oz.

Iron ore (Nymex CFR China, 62% Fe) turned higher, trading beyond \$US97.30/t.

LME (3mth evening) **copper** was reported to have settled with a gain, but **nickel** and **aluminium** to have closed variously lower.

Last night's LME final price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 10.30am AEDT.

The \$A rose to ~62.95c after falling to US62.90c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29203	-94	-0.3
S&P 500	3612	-27	-0.8
NASDAQ	10542	-110	-1.0
FTSE 100	6959	-32	-0.5
DAX 30	12273	-0.06	-0.0
Shanghai Comp	2974	-50	-1.7

Overseas Markets Commentary

Major European, UK and US equities markets mostly headed lower in early overnight trade with subsequent chop underscoring

Today's Stock Watch
Telstra Corporation (TLS)

Today's AGM materials and scheme meeting presentation lodged pre-trade.

Helloworld Travel (HLO)

AGM today. September quarter continuing operations revenue rose 174% year-on-year to \$29.3M.

Total transaction value (TTV) grew 352% to \$561M.

EBITDA was estimated at \$5.3M against a \$3.3M EBITDA loss for the September quarter 2021.

Additional statistics and relatively steady outlook also lodged this morning.

Baby Bunting (BBN)

Today's AGM materials, including a trading update, lodged pre-trade.

Platinum Asset Management (PTM)

\$17.469B FUM at 30 September from \$17.885B 31 August.

Dalrymple Bay Infrastructure (DBI)

Teleconference scheduled to commence **11am AEDT**.

10-year pricing and commercial terms agreement for Dalrymple Bay terminal existing customers in hand.

Figures lodged pre-trade, together with a separate presentation and upgraded distribution guidance.

Viva Leisure (VVA)

Anticipating \$137M - \$140M FY23 revenue, representing 51% - 54% growth. September quarter update also lodged.

Incannex Healthcare (IHL)

Reporting a positive pre-investigational new drug application meeting with the US FDA, for the proposed traumatic brain injury and concussion treatment IHL-216A.

Cettire Ltd (CTT)

September quarter sales revenue grew 72% year-on-year to \$66.1M. Additional figures lodged pre-trade. \$30M net cash.

Resources
Power Minerals (PNN)

Argentina Santa Ines copper-gold project diamond drilling has delivered significant-width, near-surface copper intersections. Assays and commentary lodged this morning.

RareX Ltd (REE)

Heralding early ore sorting indications from preliminary metallurgical test work on WA Kimberley region Cummins Range rare earths project samples.

skittish sentiment.

The NASDAQ settled at a low not seen since July 2020.

Proposed US export controls, released Friday, had confirmed previously flagged restrictions on some computer chip supply to China, exacerbating sector concerns already outlaid in company earnings reports and outlook statements.

Geopolitical relations proved in sharper focus with Russia launching sustained attacks on cities in Ukraine across regions it does not control. Attacks reportedly mostly targeted community and arts infrastructure, including some surrounding the centre of Ukraine's capital Kyiv.

The activity was interpreted as a response by the Russian president to Ukraine's recent successes in reclaiming some territory which had been under Russian control in south east Ukraine, and also an attack on a bridge linking Russia and Crimea, but not considered to likely be a sole retort.

The Russian president subsequently acknowledged the revenge element for the Crimea bridge attack. Crimea had previously been annexed by Russia.

Earlier yesterday, new missile launches from North Korea were reported to be potential nuclear attack test drills.

Among other market considerations, the US Federal Reserve vice chair acknowledged the US economy was beginning to react to higher interest rates but offered further effects would be apparent months from now.

A US Federal Reserve district president ventured the US could avoid a recession even while the Fed moved rates yet higher and held them high until inflation was contained, but conceded this sounded 'optimistic' to some.

In addition, the **Bank of England** moved to reassure markets regarding the end of its post mini-budget emergency (up to) £65B bond buying measure, set to end Friday, and promised ongoing support for pension funds.

For its part, the UK government brought forward from 23 November to 31 October the date for details regarding funding tax cuts and managing debt.

In scant overnight data releases, the October Sentix consumer sentiment index for the **euro zone** came in at -38.3 from -31.8 for September. Forecasters had anticipated deterioration, but only to -34.7.

In the **US**, no economic reports were released due to the Columbus Day Federal holiday.

Tonight in the US, separate October small business optimism and economic confidence indices are due, together with September consumer inflation expectations.

In addition, commentary is anticipated out of the World Bank and International Monetary Fund (IMF) annual meetings week, which is underway, with key events scheduled for Thursday and Friday.

Elsewhere, post-UK trade, Bank of England governor Andrew Bailey is scheduled to speak publicly.

Louis Vuitton (LVMH) is among stocks listed to report earnings.

In overnight corporate news, electric vehicle manufacturer **Rivian Automotive** suffered an almost 10% fall after late-Friday announcing a recall of the majority of its vehicles.

Pre-Open Announcements

Atlas Arteria (* ALX)

Reporting an initial ~15% take-up for the recent retail entitlement offer. 400 security holders applied for oversubscriptions.

Macquarie Group (* MQG)

Fitch Ratings has upgraded select MQG long-term and short-term issuer default ratings.

Separate ratings and rationale listed post-trade yesterday.

Superloop Ltd (SLC)

Preferred network partnership agreement secured with Uniti Group, covering retail and wholesale activity and network access.

Resources

Kore Potash (* KP2)

Republic of Congo Kola potash project update, including EPC delay commentary, lodged pre-trade.

Genesis Minerals (GMD) / Dacian Gold (DCN)

GMD September quarter report lodged pre-trade.

Holding \$A91.5M cash.

Energy

Aspire Mining (AKM)

Chairman David Paull and AKM non-executive director Neil Lithgow are planning to retire from the AKM board at the closed of the AGM.

In addition, Michael Avery and Russell Taylor have been nominated as directors by AKM's major shareholder (52.5%) Tserenpuntsag Tserendamba.

Trading Halts

Company	Code	Resuming
Alchemy Resources	ALY	11 Oct
BPH Energy	BPH	11 Oct
Kingsland Minerals	KNG	11 Oct
Metgasco Ltd	MEL	11 Oct
Nagambie Resources	NAG	11 Oct
NickelX Ltd	NKL	11 Oct
Prescient Therapeutics	PTX	11 Oct
Woomera Mining	WML	11 Oct
Axiom Properties	AXI	12 Oct
GME Resources	GME	12 Oct
Magnum Mining & Exploration	MGU	12 Oct
Mayur Resources	MRL	12 Oct
OpenLearning Ltd	OLL	12 Oct
Queensland Pacific Metals	QPM	12 Oct
Resolution Minerals	RML	12 Oct

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1675.2	oz	-34.1	-2.0
Silver (NY) (Dec)	19.61	oz	-0.65	-3.3
Platinum	897	oz	-17	-1.9
WTI Crude (NYMEX Nov)	91.13	bbl	-1.51	-1.6
Brent Crude (ICE EUR Dec)	96.19	bbl	-1.73	-1.8
Iron Ore (NYMEX CHN port;62%Fe)	97.35	t	1.73	1.8
Copper (LME 3mth Evening) (Oct 7)	7450	t		
Nickel	22507	t		
Aluminium	2303	t		
Lead	2069	t		
Zinc	2985	t		
Tin	19395	t		

Commodities Commentary

Oil – prices turned lower overnight, as demand concerns outweighed reduced supply, following some sub-expectations data released for China over the weekend and ongoing international recession warnings, as the \$US continued strong.

An escalation of Russian attacks in Ukraine, targeting larger cities and civilians, added to world economic fears.

Gold – \$US strength and higher US bond yields (10-year ~3.9%) detracted from overnight gold interest, ahead of key data releases, several to come from mid- through late-week, together with high-profile corporate earnings.

Geopolitical risks were also in focus, complicating outlooks.

Base metals – overnight trade was pushed and pulled by economic data released for China over the weekend, a remaining strong \$US, inventory reports, demand uncertainty and monetary policy commentary.

Copper inventories for LME-registered warehouses were reported 40% higher than for mid-September.

Lead stocks were reported at ~15-year lows.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6300	-0.0032	-0.51
EUR – USD	0.9704	-0.0036	-0.37

Australian Data Today

Westpac/MelInst	Consumer sentiment	Oct
NAB	Business survey (condtns; outlook)	Sep
ABS	Household spending indicator	Aug
ABS	Building approvals (final; extra info)	Aug
ABS	Overseas arrivals & departures	Aug

US Data Tonight

NFIB small business optimism	Sep
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Suspensions (selected)

Company	Code	Since
99 Loyalty	99L	10 Oct
Cann Global	CGB	23 Sep
Echo IQ	EQI	7 Oct
Larvotto Resources	LRV	7 Oct
Protean Energy	POW	11 Oct
Seafarms Group	SFG	30 Sep
Toro Energy	TOE	28 Sep
Yandal Resources	YRL	29 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
REH	Today	15	100	1.31
TRA	Today	4.36	85	6.33
FGG	Tomorrow	3.5	100	5.13
GOW	Tomorrow	4	100	2.11
HZN	Tomorrow	1.65	0	0.00
RRL	Tomorrow	2	100	0.00
WGB	Tomorrow	5.5	100	5.74
CGO	Thu	1	100	4.17
D20	Thu	3.3	100	3.80
KAT	Thu	0.5	100	1.85
TI1	Thu	0.28	0	0.00
HVN	Fri	17.5	100	8.43
LSX	Fri	1.5	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AQZ	AGM
	BBN	AGM
	BTI	AGM
	ERA	Sep Q
	GMD	Sep Q
	HLO	AGM; Sep Q
	VVA	Sep Q
Tomorrow	BOQ	Full year (w/cast 10.30am)
	CBA	AGM
	CSL	AGM
	HMD	AGM
Thu	AZJ	AGM
	DJW	AGM
	MIR	AGM



IBD/TIPP economic optimism	Oct
Consumer inflation expectations	Sep

Other Overseas Data Today & Tonight

Japan	Eco watchers survey (from 3pm AEDT)	Sep
UK	BRC retail sales monitor (~9am AEDT)	Sep
UK	Unemployment claims	Sep
UK	Average earnings	Aug
UK	ILO unemployment	Aug

Need More Information?

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