

**Markets**

|                                      |       |      |      |
|--------------------------------------|-------|------|------|
| <b>SFE 200 Futures</b> (9.30am AEDT) | 6848  | 56   | 0.8  |
| <b>NZX 50</b>                        | 10982 | 80   | 0.7  |
| <b>DJIA Futures</b>                  | 31824 | -53  | -0.2 |
| <b>S&amp;P 500 Futures</b>           | 3838  | -32  | -0.8 |
| <b>NASDAQ Futures</b>                | 11499 | -215 | -1.8 |

**Local Markets Commentary**

The Australian market commences mid-week trade with the \$A trading at ~US63.85c, and influential domestic economic data due late morning, prior to a public address from the Australian Treasurer regarding last night's domestic budget details.

US equities markets posted a third consecutive session of gains overnight, ahead of influential corporate earnings post-trade and again tonight.

**Locally** today, the Australian Bureau of Statistics (ABS) is due to release **September quarter CPI** figures **11.30am** AEDT.

At **12.30pm**, Australia's **treasurer** Jim Chalmers is scheduled to deliver the post-budget address to the National Press Club at the Great Hall within the national Parliament House.

Further today, a plethora of large-cap and high-profile AGM and quarterly updates is expected to influence select trade.

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

**Regionally** today, a business confidence index for **South Korea** has fallen to 73 from 75, against forecasts for a slight improvement to 76.

In overnight commodities trade, **oil** swung higher, WTI crude more decisively than Brent.

US **gold** futures also turned again to record a slight gain.

**Iron ore** (Nymex CFR China, 62% Fe) continued a run of slight seesawing, rising by US10c/t.

LME (3mth evening) **copper** was reportedly 0.5% lower for the session at 1607 GMT. **Nickel** was reported slightly higher.

**Aluminium** reportedly rose by more than 2%.

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** appreciated to US63.95c after trading at ~US63.15c - US63.25c early yesterday evening.

**Overseas Markets**

| INDEX              | CLOSE | +/-  | %    |
|--------------------|-------|------|------|
| <b>Dow Jones</b>   | 31837 | 337  | 1.1  |
| <b>S&amp;P 500</b> | 3859  | 62   | 1.6  |
| <b>NASDAQ</b>      | 11199 | 247  | 2.3  |
| <b>FTSE 100</b>    | 7013  | -0.5 | -0.0 |
| <b>DAX 30</b>      | 13053 | 122  | 0.9  |

**Today's Stock Watch**
**Coles Group (COL)**

September quarter sales revenue rose 1.3% year-on-year to \$9.89B. Breakdown statistics also lodged this morning. Anticipating an ~\$1.7B impact on FY23 accounts from depreciation and amortisation.

**Seven West Media (SWM)**

Multi-year content agreement secured with NBCUniversal, including a proposed 15 January 2023 launch of a free-to-air and live-streamed channel named 7Bravo.

The SWM content cost base is expected to rise by \$45M - \$50M during the first 12 months post-launch.

Content details also lodged post-trade yesterday.

**Mirvac Group (MGR)**

September quarter operational statistics lodged pre-trade.

Uncertain economic environment and slowing residential sales activity.

**Bank of Queensland (BOQ)**

\$400M raised in firm commitments during the book-build for the initially targeted \$300M convertible notes offer at \$100 each. Bottom-of-the-range 3.40% pa margin.

Trading ex-dividend (24c) tomorrow.

**Medibank Private (MPL)**

Resuming from suspended trade.

**Resources**
**Iluka Resources (ILU) / Northern Minerals (NTU)**

ILU and NTU have agreed a rare earths concentrate strategic partnership.

Under the agreement NTU's Browns Range project rare earths concentrate will go to ILU, until rare earth oxide content has reached 30,500t.

Meanwhile, ILU will support Browns Range development by purchasing \$15M worth of NTU convertible notes maturing December 2024, and \$5M worth of NTU shares at 4c each.

ILU has agreed further support post-Browns Range FID.

NTU has traded at 4.1c - 4.2c the past five sessions.

ILU September quarter report anticipated today.

**Mineral Resources (MIN)**

September quarter operational statistics lodged pre-trade.

**Rio Tinto (RIO)**

Chairman's address lodged post-trade yesterday for the meetings (simultaneous in London and Perth, WA) to consider the planned Western Range iron ore project development in JV with China Baowu Steel Group, and an associated off-take agreement. Shareholders subsequently approved the plans.



Shanghai Comp 2976 -1 -0.0

### Overseas Markets Commentary

Major European and UK equities markets were again dragged higher in second-half trade overnight by positive US equities sentiment.

Speculation grew that the US Federal Reserve would decide to slow the pace of interest rate hikes, given further data releases that pointed to a slowing economy.

The \$US weakened on the softer-than-anticipated economic indicators, this supporting the British pound as it also staged a new-PM relief rally.

Also in the UK, five-year and 30-year bond yields declined. In addition, US 10-year bond yields pulled back.

Economic growth prospects were decidedly in focus even prior to the US economic data releases.

In the **UK**, Rishi Sunak's first speech as the new UK PM included a declaration that the nation was facing a 'profound economic crisis'.

Earlier in his budget address, **Australia's** treasurer warned of increased national debt, yet higher energy costs and a wages freeze in real terms.

Among overnight **data** releases, the IFO business climate index for **Germany** slipped by 0.1 to 84.3, on mixed component indices, and against predictions of a decided fall to 81.5.

The expectations index climbed to 75.6 from 75.3 but the current conditions index declined to 94.1 from 94.5.

Meanwhile, a five-year German bond offer delivered a 2.11% yield from 2.08%.

In the **UK** the CBI December quarter business optimism index tumbled to -48 from -21, following expectations for -40.

The CBI's October industrial trends orders index dropped to -4 from -2, although forecasters had anticipated a plunge to -10.

In the **US**, the Conference Board October consumer confidence fell 5.3 points to 102.5, when economists had forecast a mere 0.8-point slip to 107.0.

Further, the Richmond Fed October manufacturing index came in at -10 from 0, defying forecasts for an improvement to two.

In other economic indicators that surprised on the downside, two US home price indices represented respective 1.6% and 0.7% falls for August, against predictions for -0.3% lower prices.

Against August 2021, prices were respectively 13.1% and 11.9% higher.

**Tonight** in the US, September wholesale inventories and new home sales are due, together with weekly mortgage applications and rates.

Elsewhere, the Bank of Canada convenes a policy meeting and subsequently announces a rates decision.

In the meantime, the UK treasury is set to host a seven-year gilt auction.

Companies listed to report earnings include: Aluminium Corp of China, Automatic Data Processing (ADP), Banco Santander, Barclays, Boeing, Boston Scientific, Bristol-Myers Squibb, Canon, China Petrol & Chemical Corp, CME Group, Daimler, Dassault

## Pre-Open Announcements

### The Star Entertainment Group (\* SGR)

SGR Queensland operations have been determined by the Queensland attorney-general as not suitable to remain licensed.

### Fletcher Building (\* FBU)

Today's AGM materials lodged pre-trade.

### Southern Cross Media Group (SXL)

Conference presentation lodged post-trade yesterday.

SXL is presenting today.

### LBT Innovations (LBT)

In receipt of an ~\$1.21M R&D tax rebate, as previously anticipated.

LBT has traded lower the past three sessions, dropping 16.44% yesterday to settle at 6.1c.

### H&G High Conviction (\* HCF)

LIC completed a successful ASX listing yesterday, following a \$5.2M IPO at 98.29c per share.

Opened at 98c its day one low and traded as high as \$1.06 before settling at \$1.02.

61,710 shares changed hands across 28 transactions.

~22.1M quoted shares.

### SG Fleet Group (SGF)

81% proxy vote recorded for adoption of the group's remuneration report at yesterday's AGM, but 96.82% poll vote.

### Kelsian Group (KLS)

16.54% poll vote against adopting the remuneration report at yesterday's AGM. The proxy vote for adoption had come in at just 53.32%.

### Spenda Ltd (SPX)

16.935M shares are due to be released from escrow 3 November (Thursday next week).

### Candy Club Holdings (CLB)

Voluntary administrators appointed.

## Resources

### Westgold Resources (\* WGX)

Reporting bonanza gold grades from WA Paddy's Flat project Consols lode drilling.

### Ramelius Resources (\* RMS)

Produced 61,244oz of gold during the September quarter.

\$A1930/oz AISC.

\$A177.2M cash and gold.

### Widgie Nickel (\* WIN)

Resuming from a trading halt with sufficiently positive scoping study outcomes for the Armstrong deposit to move to feasibility.



Systemes, Deutsche Bank, Equinor, Ford Motor, General Dynamics, Hitachi Construction, Kraft Heinz, LG Display, Meta Platforms (incl Facebook), Novatek, Reckitt Benckiser, Southern Copper and Standard Chartered.

In overnight corporate news, **Alphabet** reported post-US trade, but undershot expectations, in part due to a fall in YouTube advertising income.

Also post-US trade, **Microsoft** has reported slower-than-expected cloud business growth.

Together with other mixed earnings reports and outlooks from overnight trade, this could influence some of tonight's trade.

### Commodities

| COMMODITY                                 | CLOSE  | \$US/ | +/-  | %    |
|---|--------|-------|------|------|
| <b>Gold</b> (COMEX 100 Dec)               | 1658   | oz    | 3.90 | 0.2  |
| <b>Silver</b> (COMEX 5000 Dec)            | 19.35  | oz    | 0.16 | 0.8  |
| <b>Platinum</b>                           | 917    | oz    | -8   | -0.9 |
| <b>WTI Crude</b> (NYMEX Dec)              | 85.32  | bbbl  | 0.74 | 0.9  |
| <b>Brent Crude</b> (ICE EUR Dec)          | 93.52  | bbbl  | 0.26 | 0.3  |
| <b>Iron Ore</b> (NYMEX CHN port;62%Fe)    | 94.61  | t     | 0.10 | 0.1  |
| <b>Copper (LME 3mth Evening)</b> (24 Oct) | 7574   | t     |      |      |
| <b>Nickel</b>                             | 22243  | t     |      |      |
| <b>Aluminium</b>                          | 2176   | t     |      |      |
| <b>Lead</b>                               | 1891   | t     |      |      |
| <b>Zinc</b>                               | 2965   | t     |      |      |
| <b>Tin</b>                                | 18465  | t     |      |      |
| <b>Coal</b> (ICE-GC Newcastle; IRESS)     | 390    |       | 0    | 0.0  |
| <b>Wheat</b> (CBT Dec; IRESS)             | 832.75 |       | -6   | -0.7 |

### Commodities Commentary

**Oil** – overnight prices were pushed and pulled by a further \$US pullback and economic growth warnings.

Tonight, a weekly US petroleum inventories report is anticipated from US government agency the EIA.

Post-ASX trade, the American Petroleum Institute (API) has published a weekly report which included an estimated 4.52MMbbl build for US crude stocks last week.

**Gold** – overnight price gains, while constrained, were mostly attributed to a weaker \$US and lower US 10-year bond yields.

Key economic data to come this week is expected to further influence currency, and hence gold, moves.

**Base metals** – overnight base metals traders were faced with economic warnings backed up by new economic data releases, a retreating \$US, inventory updates and speculation regarding China's early-week data releases and the new politburo.

### Exchange Rates

| CURRENCIES       | LAST   | +/-    | %    |
|------------------|--------|--------|------|
| <b>AUD – USD</b> | 0.6386 | 0.0062 | 0.98 |
| <b>EUR – USD</b> | 0.9963 | 0.0084 | 0.85 |

WIN last traded Monday, at 28c.

### Mt Gibson Iron (MGX)

September quarter report lodged pre-trade.  
\$60M cash and investment reserves.

### Lithium Power International (LPI)

September quarter activities report released on the ASX close yesterday.

### Resource Development Group (RDG) / Mineral Resources (MIN)

Non-executive RDG director Paul Brown has resigned from the RDG board.

RDG is a MIN subsidiary.

### Red 5 (RED)

11.3% poll vote recorded against adoption of the remuneration report at yesterday's AGM.

### Energy

#### Melbana Energy (MAY)

\$45.5M cash at 30 September.

September quarter summary lodged post-trade yesterday.

#### Conrad Asia Energy (\* CRD)

Oil and gas explorer scheduled to list on the ASX midday AEDT tomorrow, following a \$A45M IPO at \$A1.46 per share.  
~96.83M quoted shares/CDI.

#### Omega Oil & Gas (\* OMA)

Oil producer and gas explorer completed its ASX listing yesterday, following a \$15.07M IPO at 20c per share.

Opened at its day one high of 19c and slipped as low as 17c before settling at 18.5c.

~7.86M shares were traded across 215 transactions.

~128.39M quoted shares.

### Trading Halts

| Company                  | Code | Resuming |
|--------------------------|------|----------|
| Coda Minerals            | COD  | 26 Oct   |
| European Lithium         | EUR  | 26 Oct   |
| Ironbark Zinc            | IBG  | 26 Oct   |
| Skin Elements            | SKN  | 26 Oct   |
| WA1 Resources            | WA1  | 26 Oct   |
| Breaker Resources        | BRB  | 27 Oct   |
| Clean TeQ Water          | CNQ  | 27 Oct   |
| FOS Capital              | FOS  | 27 Oct   |
| Global Lithium Resources | GL1  | 27 Oct   |
| Neurotech International  | NTI  | 27 Oct   |
| Noble Helium             | NHE  | 27 Oct   |
| QMiner Ltd               | QML  | 27 Oct   |
| Rent.com.au Ltd          | RNT  | 27 Oct   |
| Theta Gold Mines         | TGM  | 27 Oct   |

**Australian Data Today**

|     |     |       |
|-----|-----|-------|
| ABS | CPI | Sep Q |
|-----|-----|-------|

**US Data Tonight**

|  |  |        |
|--|--|--------|
| Wholesale inventories                    |  | Sep    |
| New home sales                           |  | Sep    |
| MBA mortgage applications; 30-year rates |  | 24 Oct |

**Other Overseas Data Today & Tonight**

|                    |  |     |
|--------------------|--|-----|
| <b>South Korea</b> | Business confidence                      | Oct |
| <b>Japan</b>       | Leading economic index (final; 4pm AEDT) | Aug |
| <b>Euro zone</b>   | Lending to households & businesses       | Sep |

**Need More Information?**

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**Suspensions** *(selected)*

| Company               | Code | Since  |
|-----------------------|------|--------|
| 1 <sup>st</sup> Group | 1ST  | 12 Oct |
| Candy Club Holdings   | CLB  | 11 Oct |
| Duke Exploration      | DEX  | 19 Oct |
| Monger Gold           | MMG  | 25 Oct |
| NT Minerals           | NTM  | 25 Oct |
| PolarX Ltd            | PXX  | 25 Oct |
| Protean Energy        | POW  | 11 Oct |
| Seafarms Group        | SFG  | 30 Sep |

**Ex-Dividends**

| Code       | Ex-Div      | Div (c)   | Franking (%) | Yield (%) |
|------------|-------------|-----------|--------------|-----------|
| <b>MMS</b> | Today       | <b>74</b> | 100          | 2.46      |
| ACF        | Tomorrow    | 1.5       | 60           | 4.39      |
| BOQ        | Tomorrow    | 24        | 100          | 5.77      |
| GNP        | Tomorrow    | 1.8       | 100          | 0.00      |
| TBR        | Tomorrow    | 20        | 100          | 0.00      |
| GCI        | Fri         | 1.22      | 0            | 5.40      |
| TCF        | Fri         | 3         | 0            | 6.67      |
| ASG        | Mon         | 9         | 100          | 7.00      |
| BKW        | Tue         | 41        | 100          | 2.84      |
| EVT        | Wed (2 Nov) | 12        | 100          | 0.00      |
| EZZ        | Thu (3 Nov) | 0.45      | 100          | 1.50      |

**Reports & Events***(selected; all times AEDT)*

| When         | Company      | Report/Event          |
|--------------|--------------|-----------------------|
| <b>Today</b> | <b>BGA</b>   | AGM                   |
|              | <b>CNU</b>   | AGM                   |
|              | <b>CUV</b>   | AGM                   |
|              | <b>CDA</b>   | AGM                   |
|              | <b>COL</b>   | Sep Q                 |
|              | <b>DXS</b>   | AGM                   |
|              | <b>DDR</b>   | Sep Q; trading update |
|              | <b>FBU</b>   | AGM                   |
|              | <b>ILU</b>   | Sep Q                 |
|              | <b>MIN</b>   | Sep Q (tele 11am)     |
|              | <b>MGR</b>   | Sep Q                 |
|              | <b>NSR</b>   | AGM                   |
|              | <b>NTD</b>   | AGM                   |
|              | <b>PPC</b>   | AGM                   |
|              | <b>RBL</b>   | AGM                   |
|              | <b>SBM</b>   | AGM                   |
|              | <b>TAH</b>   | AGM                   |
|              | <b>URW</b>   | Sep Q                 |
| <b>VGL</b>   | Investor day |                       |



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|                 | WHC               | AGM                                  |
|-----------------|-------------------|--------------------------------------|
|                 | WOW               | AGM                                  |
| <b>Tomorrow</b> | ANZ               | Full year                            |
|                 | APM               | AGM                                  |
|                 | BBT               | Sep Q                                |
|                 | CIA               | Sep Q (11.30pm)                      |
|                 | CGF               | AGM                                  |
|                 | CTD               | AGM                                  |
|                 | DTL               | AGM                                  |
|                 | EBO               | AGM                                  |
|                 | FWD               | AGM                                  |
|                 | FMG               | Sep Q                                |
|                 | GOR               | Sep Q                                |
|                 | GUD               | AGM                                  |
|                 | JBH               | AGM                                  |
|                 | JHG               | Sep Q (7pm; w/cast 11pm)             |
|                 | LYC               | Sep Q                                |
|                 | MTO               | AGM                                  |
|                 | NCM               | Sep Q                                |
|                 | PNI               | AGM                                  |
|                 | REH               | AGM                                  |
|                 | RRL               | Sep Q                                |
| RWC             | AGM               |                                      |
| S32             | AGM               |                                      |
| SUL             | AGM               |                                      |
| WES             | AGM               |                                      |
| WGX             | AGM (w/cast 11am) |                                      |
| <b>Fri</b>      | ARB               | AGM                                  |
|                 | CAR               | AGM                                  |
|                 | GWA               | AGM                                  |
|                 | MQG               | Interim                              |
|                 | MMS               | AGM                                  |
|                 | PNV               | AGM                                  |
|                 | RMD               | Sep Q (7.30am; 4.30EDT US Thur 27th) |
| SKC             | AGM               |                                      |