

## Markets

<b>SFE 200 Futures</b> (9.30am AEST)	6558	98	1.5
<b>NZX 50</b>	11256	136	1.2
<b>DJIA Futures</b>	29718	-32	-0.1
<b>S&amp;P 500 Futures</b>	3728	-4	-0.1
<b>NASDAQ Futures</b>	11533	-23	-0.2

## Local Markets Commentary

The Australian market opens the second last trading session for the September quarter with the \$A at ~US65.10c, a plethora of stocks trading ex-dividend, and influential domestic economic reports due late morning, ahead of the final June quarter GDP reading for the US tonight.

US equities markets swung higher overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) releases August **job vacancies** at **11.30am** AEST.

Also at 11.30am, the ABS is due to publish a new **CPI indicator** report, this one for July and August.

In addition today, the ACCI and Westpac are expected to release their September quarter industrial trends report.

**National Energy Market** annual reports are also anticipated from the Australian Energy Regulator and Energy Security Board.

A tsunami of stocks trades **ex-dividend** today including many **property** sector listings and **LNK**. *Please see pp3-4 for a detailed ex-dividends list.*

**Regionally** today, no major economic indicators are scheduled for release. China's markets will be trading for the second last session until the week after next, due to a week of holidays from Saturday.

In overnight commodities trade, **oil** was pushed higher for a second consecutive session.

US **gold** futures also recorded a decisive gain.

**Iron ore** (Nymex CFR China, 62% Fe) settled slightly lower.

LME (3mth evening) **copper** soundly extended Tuesday's gain.

**Nickel** continued lower, but at a reduced pace. **Aluminium** turned higher.

The **\$A** was propelled beyond US65.20c after trading at ~US63.70c - ~US63.90c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	29684	549	1.9
<b>S&amp;P 500</b>	3719	72	2.0
<b>NASDAQ</b>	11052	222	2.1
<b>FTSE 100</b>	7005	21	0.3
<b>DAX 30</b>	12183	44	0.4
<b>Shanghai Comp</b>	3045	-49	-1.6

**Daylight saving** commences in the ACT, New South Wales, South Australia, Tasmania and Victoria early **Sunday, 2 October**.

**From Monday (3 October), ASX trade** consequently **commences local time in:**

**Western Australia at 7am;**  
**Queensland at 9am; and the**  
**Northern Territory at 8.30am.**

**ASX Monday (3 October) – normal trade & settlements**

Public holidays – ACT, New South Wales, Queensland & South Australia

## Today's Stock Watch

### Premier Investments (PMV)

Planning an up to \$50M on-market share buy-back. Also paying 54c final and 25c special dividends, each fully franked from a 46c final dividend a year ago. 4.91% higher, \$285.17M full year NPAT. 3.94% higher, \$1.50B revenue. \$5.35 NTA from \$4.44. \$471.27M cash and equivalents.

### Iress Ltd (IRE)

Anticipating \$54M - \$58M FY22 NPAT, from previously forecast \$63M - \$72M. Results have been impacted by sales delays and higher-than-expected costs.

### APM Human Services International (APM)

Proposing to outlay \$A225M cash for BrightSpring Health Services' Equus Workforce Solutions. Details lodged post-trade yesterday.

### Dexus (DXS)

Chair Richard Sheppard is retiring from the board following the 27 October DXS AGM. Director and recent Colonial First State Global Asset Management CEO Warwick Negus has been appointed to take over from Mr Sheppard.

## Resources

### Metals Australia (MLS)

WA Murchison district Manindi project diamond drilling has confirmed high-grade titanium-vanadium-magnetite (iron) mineralisation.

## Energy

### AGL Energy (AGL)

Anticipating \$200M - \$320M FY23 underlying post-tax profit, and \$125B - \$1.45B underlying EBITDA. Guidance commentary lodged, together with strategic review outcomes, ahead of an **11am** AEST webcast teleconference. Planning to exit coal-fired power generation by the end of FY35.



## Overseas Markets Commentary

Major European, UK and US equities markets were dragged higher from session lows and cautious starts overnight as the \$US index fell and bond yields retreated on action out of the UK.

Currency moves had remained of concern, but yesterday evening (AEST), the **Bank of England** (BoE) announced it was commencing longer-term bond purchases through 14 October, in an attempt to stabilise the **British pound**.

The pound sterling had plunged following the government's mini-budget which included \$45B worth of proposed tax cuts, but lacked detail of how these would be funded and were not accompanied by any Office for Budget Responsibility debt forecasts.

Prior to the BoE's bond purchase announcement, 30-year UK government bond yields had been pushed to ~20-year highs due to a drop in appetite.

The BoE's announcement came less than a week after revealing plans to start divesting £838B worth of government bonds previously purchased by the central bank.

Yesterday, China's  **yuan**  traded at new record lows against the \$US.

Earlier yesterday, Bank of Japan July monetary policy minutes revealed policy makers agreed on the need to keep a close watch on the  **yen** .

Among overnight data releases, the GfK October consumer sentiment reading for **Germany** deteriorated by more than anticipated, falling to -42.5 from -36.8 following forecasts for -37.8.

In the **US**, August wholesale inventories rose 1.3% for the month following a 0.6% July increase and forecasts for a new 0.3% climb.

August pending home sales fell 2% for the month against expectations for a 0.5% decline and following a 0.6% July fall.

Against August 2021, pending sales were down 24.2%.

Weekly mortgage applications dropped 3.7%.

Mean average 30-year mortgage rates rose to 6.52% from 6.25%.

Meanwhile, Canada hosted a 30-year bond auction, this producing a 2.994% yield from 2.768%.

**Tonight** in the US, the third and final June quarter GDP reading is anticipated, together with weekly new unemployment claims.

Elsewhere, Germany releases a preliminary September CPI reading.

Companies scheduled to report earnings include H&M, Nike and Micron Technology.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	1670	oz	33.8	2.1
<b>Silver (NY)</b> (Dec)	18.88	oz	0.54	2.9
<b>Platinum</b>	847	oz	18	2.1
<b>WTI Crude</b> (NYMEX Nov)	82.15	bbl	3.65	4.7
<b>Brent Crude</b> (ICE EUR Nov)	89.32	bbl	3.05	3.5
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	98.52	t	-0.19	-0.2
<b>Copper</b> (LME 3mth Evening)	7436	t	73	1.0

## Pre-Open Announcements

### Air New Zealand (\* AIZ)

Planning a new retail bond offer.

Details lodged pre-trade.

Additional information anticipated the week beginning 17 October.

### Kina Securities (KSL)

KSL has extended MD and CEO Greg Pawson's term of office by three years to 4 December 2025.

In addition, KSL has boosted Mr Pawson's base annual salary from \$A591,000 to \$A750,000, including superannuation.

Mr Pawson's fixed remuneration had remained the same since he commenced with KSL 4 December 2017.

### Adrad Holdings (\* AHL)

Automotive radiator, air conditioning and other parts manufacturer scheduled to list on the ASX 10.30am AEST **tomorrow**, following a \$22M IPO at \$1.50 per share. ~80.65M shares.

Glenn Davis non-executive chair.

AHL cofounder Gary Washington executive director.

Former Codan (ASX: CDA) MD and CEO Donald McGurk non-executive director.

Adcore Holdings holds 61.15% of AHL.

## Resources

### Panoramic Resources (\* PAN)

Savannah project resources and reserves update lodged this morning.

### Copper Mountain Mining (C6C)

British Columbia, Canada Copper Mountain mine reserves (702Mt) and resources (1.1Bt) update lodged post-trade yesterday.

Breakdown copper, gold and silver resources and reserves estimates also lodged.

In addition, C6C detailed statistics for a new life of mine plan, with total mine life extended by 32 years.

C6C 75%.

### Newfield Resources (NWF)

\$1M placement completed at 35c per share, as part of a rights offer and underwritten capital raising announced September 2021 and December 2021 respectively.

NWF has traded at 39c – 44c this week.

### Dacian Gold (DCN) / Genesis Minerals (GMD)

In relation to GMD's now non-conditional offer for DCN, DCN non-executive chair Mick Wilkes has resigned this role and is joining the GMD board.

DCN non-executive director Eduard Eshuys has also resigned from the DCN board.

Craig McGown has been appointed DCN independent non-executive chair.



<b>Nickel</b>	21789	t	-50	-0.2
<b>Aluminium</b>	2123	t	10	0.5
<b>Lead</b>	1836	t	90	5.1
<b>Zinc</b>	2857	t	-8	-0.3
<b>Tin</b>	20748	t	43	0.2

### Commodities Commentary

**Oil** – a turn lower for the \$US and an encouraging US inventories report pushed prices higher overnight.

Meanwhile Hurricane Ian approached the Florida, US coast as a category four storm and has subsequently made landfall bringing wind, tidal surge and flooding damage.

A weekly US petroleum inventories report, published overnight by US government agency the EIA included a 215,000bbl decline in stored crude last week and 2.4MMbbl fall for petrol stocks.

Net crude imports fell by 1.6MMbbl and petrol production rose by 166,000bbl.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which included an estimated 4.15MMbbl increase for US crude stocks last week.

**Gold** – a \$US index fall (-0.9% in US afternoon trade) and also bond yields retreat supported overnight prices. Industry analysts also attributed some demand to safe-haven buying.

A US GDP update and CPI reading out of Germany will likely fuel further commentary regarding central bank policy tonight.

**Base metals** – a weakening \$US influenced overnight base metals sentiment but price gains were capped by international economic, and hence demand, concerns.

In production news, late Tuesday Norsk Hydro revealed it was cutting output at two aluminium facilities in Norway.

Among the forecasters this week, Goldman Sachs ventured a 30% drop in European demand for nickel for the remainder of the year.

Some end of quarter, and **China** pre-holiday positioning is expected to be evident from tonight's trade.

Caution is also anticipated however, ahead of China's official September PMI readings, due tomorrow, together with a September manufacturing PMI for China from Caixin.

*China's markets will be closed 1 – 7 October due to National Day holidays.*

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6510	0.0124	1.95
<b>EUR – USD</b>	0.9715	0.0159	1.66

### Australian Data Today

ACCI/Westpac	Business survey	Sep Q
ABS	Job vacancies	Aug
ABS	CPI indicator	Jul; Aug

### US Data Tonight

GDP (third & final reading)	Jun Q
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GMD nominees Tony Kiernan, Morgan Ball and Lee Stephens have been appointed DCN non-executive directors.

### Trading Halts

Company	Code	Resuming
Auric Mining	AWJ	29 Sep
Bastion Minerals	BMO	29 Sep
Riedel Resources	RIE	29 Sep
Yandal Resources	YRL	29 Sep
AJ Lucas Group	AJL	30 Sep
Apollo Tourism & Leisure	ATL	30 Sep
Ragnar Metals	RAG	30 Sep

### Suspensions (selected)

Company	Code	Since
Cann Global	CGB	23 Sep
DC Two	DC2	27 Sep
Doriemus Plc	DOR	8 Sep
Terramin Australia	TZN	14 Sep
Toro Energy	TOE	28 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AOF</b>	Today	2.5	0	11.88
<b>ARF</b>	Today	4.2	0	4.80
<b>CII</b>	Today	1	100	2.78
<b>CIP</b>	Today	4	0	6.68
<b>CLW</b>	Today	7	0	7.70
<b>CMW</b>	Today	1.375	0	9.63
<b>COF</b>	Today	3.52	0	11.25
<b>CQE</b>	Today	4.3	0	5.75
<b>CYG</b>	Today	3.5	100	2.42
<b>DXC</b>	Today	5.3	0	8.43
<b>DXI</b>	Today	4.1	0	7.27
<b>ECF</b>	Today	2.35	0	9.96
<b>EOL</b>	Today	6	0	1.18
<b>GCI</b>	Today	1.1	0	5.16
<b>GDF</b>	Today	1.8	0	5.22
<b>HCW</b>	Today	1.88	0	5.32
<b>HDN</b>	Today	2.08	0	7.33
<b>KKC</b>	Today	1.09	0	6.69
<b>LNK</b>	Today	8	100	1.00
<b>MGL</b>	Today	0.6	0	0.00
<b>NPR</b>	Today	2.5	0	3.26
<b>PCI</b>	Today	0.465	0	5.03
<b>REP</b>	Today	1.45	0	5.41
<b>RFF</b>	Today	2.93	0	5.01



Initial jobless claims 24 Sep

**Other Overseas Data Today & Tonight**

<b>UK</b>	Domestic vehicle production (~9am AEST)	Aug
UK	Mortgage lending	Aug
<b>Germany</b>	CPI (preliminary)	Sep
<b>Euro zone</b>	Consumer confidence (final)	Sep
Euro zone	Economic confidence	Sep

**Need More Information?**

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<b>SIG</b>	Today	<b>0.5</b>	100	1.52
<b>SKS</b>	Today	<b>0.25</b>	0	0.00
<b>TCF</b>	Today	<b>3</b>	0	6.65
<b>TOT</b>	Today	<b>1.5</b>	0	7.59
<b>WPR</b>	Today	<b>3.95</b>	0	7.28
<b>XRF</b>	Today	<b>2.5</b>	100	2.86
EP1	Tomorrow	2.7	100	0.00
GVF	Tomorrow	3.3	100	5.62
NCK	Tomorrow	35	100	6.10
PGG	Tomorrow	1.04	0	6.27
SST	Tomorrow	17.57	0	3.43
IPC	Mon	6.25	100	4.11
LCE	Mon	1.4	100	2.72
MOT	Mon	1.25	0	6.86
MXT	Mon	1.05	0	4.96
WAR	Mon	2	100	1.03

**Reports & Events**

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>AGL</b>	Earnings guidance; strategic update
	<b>PMV</b>	Full year
<b>Tomorrow</b>	LBY	AGM
<b>Tue</b>	AFI	AGM
	AMH	AGM