

Markets

SFE 200 Futures (9.30am AEDT)	6978	5	0.1
NZX 50	11274	-42	-0.4
DJIA Futures	32669	-16	-0.1
S&P 500 Futures	3866	-0.25	0.0
NASDAQ Futures	11337	5	0.0

Local Markets Commentary

The Australian market commences mid-week trade with the \$A at ~US63.95c, a batch of material domestic and regional economic data due by late morning and some in hand pre-trade, ahead of a US Federal Reserve rates decision overnight tonight.

Post-ASX trade yesterday, **Reserve Bank of Australia** (RBA) governor Philip Lowe reiterated to dinner guests in Hobart that although the pace of domestic rate rises had slowed the past couple of months, the central bank's view was that rates would need to go higher yet, and may increase in magnitude again, in order to curb inflation.

US equities markets declined for a second consecutive session overnight.

Since overnight trade, exit polls from Israel's government election have indicated the PM forced out of office a year ago, Benjamin Netanyahu, may have won back his position.

Locally today, the Australian Bureau of Statistics (ABS) publishes a September **lending** report, including for residential property, at **11.30am** AEDT.

At the same time, the ABS releases September **building approvals** and a report containing **select living cost indices**, also calculated for September.

Also at 11.30am, the Reserve Bank of Australia (RBA) publishes its monthly 'chart pack', outlining **economic trends and outlooks**, used as the basis for RBA considerations and forecasts, in graphical form.

Pre-trade, the AiG has announced a contractionary **49.6** October **manufacturing index** following an expansion-mode 50.2 for September and against forecasts for a drop to 49.4.

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

Regionally today, **South Korea** is scheduled to report October **inflation** as the ASX opens.

Almost an hour later, **the Bank of Japan** is expected to release October **monetary policy meeting minutes**.

In overnight commodities trade, **oil** swung higher following two consecutive sessional falls.

US **gold** futures also changed direction, settling above \$US1645/oz.

Iron ore (Nymex CFR China, 62% Fe) turned higher to trade slightly above \$US80.00/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** were reported

Today's Stock Watch

Ancor Ltd (AMC)

US12.25c (A19.44c) September quarter dividend, from US12c a year ago.

\$US232M September quarter net income, up 15% year-on-year. 9% higher, \$US3.712B net sales.

ClearView Wealth (CVW)

Anticipating \$28.5M - \$30.0M FY23 underlying NPAT, following 'strong' September quarter trade.

In addition, a strategic review has concluded with a decision not to proceed with any potential control transaction.

Goodman Group (GMG)

\$77.8M AUM at 30 September.

Additional September quarter statistics lodged pre-trade.

Washington H Soul Pattinson (SOL)

Today's shareholder briefing presentation lodged this morning.

Nuheara Ltd (NUH)

Today's Sydney (and online) investor briefing presentation focusing on US market opportunities lodged pre-trade.

In addition, this morning, NUH has announced two patents granted by the US Patent & Trademark Office.

NUH added 2353% Monday and 30.95% yesterday, settling at 17.5c.

Resources

Rio Tinto (RIO)

Agreement secured with select Turquoise Hill Resources shareholders regarding RIO's planned \$C63-per-share acquisition of the balance 49% of Turquoise Hill.

Lake Resources (LKE)

Kachi lithium project processing demonstration plant initial test work has delivered 'at spec' product.

Brine test work and plant optimisation work underway.

Additional details and plans lodged this morning.

Argonaut Resources (ARE)

Reporting fieldwork determination of additional significant lithium-caesium-tantalum pegmatites within the WA Higginsville project. Awaiting laboratory analysis results.

Consolidated Zinc (CZL)

WA Pilbara lithium project exploration update lodged this morning.

Santana Minerals (SMI)

Heralding results from Bendigo-Ophir gold project Rise & Shine deposit diamond drilling. Assays lodged pre-trade.

Four diamond drill rigs and one RC rig in operation.



to have gained ~1.5% - 2.0% by ~1120GMT.

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** fell beneath US63.95c after trading at ~US64.10c - ~US64.30c yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32653	-80	-0.2
S&P 500	3856	-16	-0.4
NASDAQ	10891	-97	-0.9
FTSE 100	7186	92	1.3
DAX 30	13339	85	0.6
Shanghai Comp	2969	76	2.6

Overseas Markets Commentary

Major European and UK equities markets opened decisively higher overnight and maintained gains into second-half trade, when European sentiment waned in early US trade.

Considerations again mostly included central bank activity, in the midst of economic slowdown fears and elevated inflation levels as economic data releases continued mixed.

In addition however, was a social media post maintaining China's administrators were establishing a committee to assess easing Covid management restrictions from March 2023.

Earlier yesterday, Caixin released a 49.2 October manufacturing PMI for **China**, the reading continuing to indicate contraction, but also representing a 1.1-point improvement against forecasts for a 0.3-point increase.

Yesterday afternoon (AEDT), the **Reserve Bank of Australia** (RBA) raised its inflation forecast for this year to 8.0%, while lifting the cash rate target by 0.25% to 2.85%.

This was the seventh consecutive monthly increase.

For its part, the **Bank of England**, due to convene a policy meeting overnight Thursday, was reported to have sold £750M worth of government bonds overnight from a program which introduced emergency purchases in 2009. Prior to the sale, the central bank's government bond holdings were calculated at £838B.

In geopolitical developments, Russia significantly enlarged the area of occupied Ukraine from which it has ordered civilians to evacuate.

Also overnight, Israel voted in presidential elections for which results are expected to be largely known later today.

Denmark also voted in a national election.

Meanwhile, police maintained they had cleared ~300 roadblocks across Brazil following the weekend election from which a new president was declared with a narrow win.

In overnight **data** releases, **Germany's** September import prices surprised, falling 0.9% for the month, following a 4.3% August jump and forecasts for a new 1.5% increase.

Against September 2021, prices were up 29.8%.

The **UK** manufacturing PMI for October was finalised at 46.2 from 48.4 for September.

Pre-Open Announcements

Cynata Therapeutics (CYP)

Netherlands Leiden University Medical Centre will fund a new clinical trial using CYP's iPSC-derived Cymerus mesenchymal stem cells to treat patients who have received a kidney transplant.

Additional details lodged pre-trade.

Alcidion Group (ALC)

ALC co-founder, executive director and chief medical officer Malcolm Pradhan is stepping down from his ALC roles in favour of the company's long-established succession plan.

Resources

5E Advanced Materials (5EA)

Corporate strategy progress update lodged this morning, highlighting potential completion of the construction of the small-scale boron facility by year's end.

Winsome Resources (WR1)

Investor presentation lodged this morning.

Additional drill hole data provided post-trade yesterday for the Adina announcement (and subsequent) lodged Friday last week.

Yesterday morning, WR1 announced two investor briefings next week, one each in Melbourne and Sydney, ahead of the 18 November AGM in Perth, WA.

WR1 traded as high as 55c yesterday, before settling at 52c, up 11.83% for the session.

Anson Resources (ASN)

Webinar presentation (from Thursday last week) lodged post-trade yesterday.

Nimy Resources (NIM) / OD6 Metals (OD6)

Presenting at a webinar scheduled to commence 11.30am AEDT tomorrow.

Registration links lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Althea Group Holdings	AGH	2 Nov
Australian Strategic Minerals	ASM	2 Nov
Carbon Revolution	CBR	2 Nov
Jade Gas Holdings	JGH	2 Nov
Little Green Pharma	LGP	2 Nov
R3D Resources	R3D	2 Nov
Sparc Technologies	SPN	2 Nov
Todd River Resources	TRT	2 Nov
Agua Resources	AGR	3 Nov
Alto Metals	AME	3 Nov
Azure Minerals	AZS	3 Nov



October residential property prices, as calculated by Nationwide, pulled back by 0.9% for the month, following no change for September. Forecasters had anticipated a 0.4% appreciation.

In the **US**, the ISM manufacturing index for October approached the cut-off between expansion and contraction mode, falling to 50.2 from 50.9.

September construction spending defied expectations, rising 0.2% for the month against forecasts for a 0.5% fall. August spending was reported to have declined by 0.6%.

A September job openings report included 10.717M job opportunities following 10.28M estimated for August. This appeared to dampen sentiment by underscoring reasons the Federal Reserve could continue with robust rate hikes from tonight.

In the meantime, the S&P Global October manufacturing index was finalised at 50.4 from 52.0 for September.

A 10-year government bond auction in Japan yesterday afternoon (AEDT) delivered a flat 0.248% yield.

Tonight in the US, the Federal Reserve concludes a two-day policy meeting from which outcomes will be known early tomorrow AEDT.

US economic indicators scheduled for release tonight include an October private sector employment report and weekly mortgage applications and rates updates.

Elsewhere, Germany is due to report September trade statistics.

Companies listed to report earnings later today and tonight include: Albemarle, AP Moeller Maersk, Estee Lauder, Ferrari, GlaxoSmithKline, Honda Motor, Konica Minolta, Mazda Motor, Mitsubishi Motors, Nomura, Novo Nordisk, Qualcomm, Southern Copper, Yamaha Corp and Yum! Brands.

In overnight corporate news, **BP** reported an \$US8.2B September quarter profit, more than double that recorded for the September quarter 2021, declaring it would conduct further buy-backs.

Toyota Motor revealed a 25% year-on-year drop in September quarter profit, and announced a production target cut prompted by a continuing auto chip shortage.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1649.7	oz	9.00	0.5
Silver (COMEX 5000 Dec)	19.67	oz	0.55	2.9
Platinum	946	oz	20	2.2
WTI Crude (NYMEX Dec)	88.37	bbl	1.84	2.1
Brent Crude (ICE EUR Jan)	94.65	bbl	1.84	2.0
Iron Ore (NYMEX CHN port;62%Fe)	80.03	t	2.25	2.9
Copper (LME 3mth Evening) (31 Oct)	7438	t		
Nickel	21839	t		
Aluminium	2227	t		
Lead	1972	t		
Zinc	2694	t		
Tin	17617	t		
Coal (ICE-GC Newcastle; IRESS)	356.3		-29	-7.6
Wheat (CBT Dec; IRESS)	898.5		16	1.8

Belararox Ltd	BRX	3 Nov
BikeExchange Ltd	BEX	3 Nov
Elsight Ltd	ELS	3 Nov
Icon Energy	ICN	3 Nov
My Foodie Bar	MBX	3 Nov
OAR Resources	OAR	3 Nov
WA1 Resources	WA1	3 Nov

Suspensions (selected)

Company	Code	Since
1 st Group	1ST	12 Oct
Candy Club Holdings	CLB	11 Oct
Duke Exploration	DEX	19 Oct
NT Minerals	NTM	25 Oct
Ookami Ltd	OOK	31 Oct
Protean Energy	POW	11 Oct
Red River Resources	RVR	31 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
EVT	Today	12	100	0.00
JMS	Today	1	0	5.13
CD1	Tomorrow	14	0	0.00
CD2	Tomorrow	28	0	0.00
CD3	Tomorrow	21	0	15.06
EZZ	Tomorrow	0.45	100	1.45
QRI	Tomorrow	0.95	0	5.59
JHG	Fri	59.9	0	6.01
ANZ	Mon (7 Nov)	74	100	5.50
CIA	Mon	11.48	0	4.56
MQG	Mon	300	40	3.62
RKN	Tue (8 Nov)	57	60	3.79

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AMC	Sep Q
	CWP	AGM
	DMP	AGM
	GMG	Sep Q
	NUH	Investor briefing (SYD & online; 9am)
	SKT	AGM
	SOL	Briefing #1 (4 & 8 November also)
Tomorrow	92E	AGM
	BLD	AGM
	DRR	AGM
	DOW	AGM



Commodities Commentary

Oil – a social media report indicating China’s Covid containment measures could ease from March 2023 supported overnight prices.

Meanwhile, OPEC general secretary General Haitham Al Ghais advocated increased oil investment, in favour of avoiding a potential new energy crisis.

A weekly US petroleum inventories report is due tonight.

Overnight post-US trade, the American Petroleum Institute (API) released a weekly report which included an estimated 6.53MMbbl draw on US crude stocks last week.

Gold – an early fall in the \$US index (ICE ~-0.6%) supported overnight price gains, but a later \$US appreciation pulled back ultimate settlement prices.

Yesterday’s Reserve Bank of Australia (RBA) policy meeting delivered a relatively minor rate increase, but also forecasts of further rate rises.

Decisions and commentary from the US Federal Reserve policy meeting will be known post-gold settlement tonight.

As with the US Fed meeting, a Bank of England policy meeting is expected to deliver another rate increase tomorrow night.

Base metals – overnight trade considerations included reports, from a social media post, claiming China’s administrators were considering lifting some Covid containment curbs from March 2023, new data released for China yesterday, and currency moves.

An early fall in the \$US index supported general sentiment, but the \$US later appreciated.

Caixin published its **China** October manufacturing **PMI** yesterday, this rising 1.1 points to 49.2 against forecasts for a -0.3-point improvement to 48.4, but nonetheless continuing to indicate industry contraction.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6393	-0.0031	-0.49
EUR – USD	0.9873	-0.0033	-0.33

Australian Data Today

ABS	Lending indicators (incl for property)	Sep
ABS	Building approvals	Sep
ABS	Living cost indices (selected)	Sep
RBA	Chart pack	Nov

US Data Tonight

Federal Reserve policy meeting outcomes	2 Nov
ADP private sector employment	Oct
MBA mortgage applications; rates	28 Oct

	EHE	AGM
	NUH	Investor briefing (MLB&online; 9.30am)
	WOW	Sep Q
	ZIP	AGM
Fri	CSR	Interim
	IDX	AGM
	JHX	AGM (Dublin, 8am AEDT)
	MCR	AGM
	PDL	Full year
	QAN	AGM
	SPK	AGM



Other Overseas Data Today & Tonight

South Korea	Inflation	Oct
Japan	BoJ monetary policy meeting minutes	Oct
Germany	Trade balance	Sep
Germany	Manufacturing PMI (final)	Oct
Germany	Unemployment	Oct
Euro zone	Manufacturing PMI (final)	Oct

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