

Markets

SFE 200 Futures (9.30am AEDT)	6868	92	1.4
NZX 50	11173	43	0.4
DJIA Futures	32858	-38	-0.1
S&P 500 Futures	3905	-7	-0.2
NASDAQ Futures	11555	-32	-0.3

Local Markets Commentary

The Australian market commences a new week's trade, on the last trading day for October, with the \$A at ~US64.00c, ahead of a Reserve Bank of Australia (RBA) policy meeting tomorrow, numerous material domestic and regional data reports due, and key economic indicators expected out of the euro zone tonight.

US equities markets rallied in unison overnight Friday.

Locally today, the RBA publishes September financial aggregates, including **private sector credit**, at **11.30am AEDT**.

At the same time, the Australian Bureau of Statistics (ABS) is due to release September **retail sales**.

At 11am, the Melbourne Institute monthly **inflation gauge** report is anticipated.

Post-ASX trade, the RBA is scheduled to release September international reserves and foreign currency liquidity.

Being the last trading day for October, a plethora of **September quarter reports** is expected beyond close of trade.

Regionally today, **China** is expected to release official/NBS October PMIs at **12.30pm AEDT**.

Japan's September **industrial production** and retail sales statistics are anticipated ~one hour after the ASX commences trade.

South Korea is listed to release September industrial production and retail sales reports as the ASX opens.

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

US **gold** futures extended Friday's slight decline more decisively, settling beneath \$US1645/oz.

Iron ore (Nymex CFR China, 62% Fe) turned slightly higher, trading slightly above \$US93.00/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** fell in concert, by greater than 2.5%, ~1% and ~3% respectively.

The **\$A** fell to ~US6410c after trading at 64.15c - US64.35c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32862	829	2.6
S&P 500	3901	94	2.5
NASDAQ	11102	310	2.9
FTSE 100	7048	-26	-0.4
DAX 30	13243	32	0.2

Today's Stock Watch
Premier Investments (PMV)

42.8% year-on-year sales growth for the first 12 weeks of FY23, and 21.7% higher than for the first 12 weeks of FY20 (pre-Covid).

Nuheara Ltd (NUH)

US FDA pre-market clearance in hand for the company's self-fitting over the counter hearing device.

September quarter activities report also lodged this morning.

Pushpay Holdings (PPH)

Resuming from a trading halt with a unanimous board agreement for a Sixth Street and BGH Capital consortium to acquire all of PPH for \$NZ1.34 cash per share.

The consortium currently holds ~20.34% of PPH.

In addition, PPH is anticipating \$US103M operating revenue for the six months to 30 September, \$US26.8M underlying EBITDAF and \$US35.1M net debt.

Revising FY23 underlying EBITDAF guidance to \$US54M - \$US\$US58M from \$US56M - \$US61M, and operating revenue growth to 4% - 8%, from 10% - 15%.

PPH traded at \$A1.025 - \$A1.065 on the ASX last week.

Resources
IGO Ltd (IGO)

\$253.3M September quarter NPAT, up 136% on the June quarter, supported by lithium profits.

3% higher, \$285.2M sales revenue.

\$396M net debt; \$283.9M cash.

Nickel in concentrate production rose 50% for the quarter to 9761t. Produced 2805t of copper in concentrate against 2814t for the June quarter.

Lithium hydroxide output grew by 122% to 195t.

Nickel cash costs rose 121% to \$A4.96/lb.

Energy
Origin Energy (ORG)

September quarter operational statistics anticipated.

Coronado Global Resources (CRN)

Paying a US13.4212c special dividend.

September quarter sales volumes rose 4.8% for the three months to 4.1Mt, but revenue fell 15.3% to \$US875M, due to lower prices.

Sales volumes rose 4.8% to 4.1Mt.

Year-to-date revenue tallied a record \$US2.854M, however, against \$US1.374M for the same period last year.

\$US386M net cash.

Stanmore Resources (SMR)

Resources and reserves update lodged pre-trade.



Shanghai Comp 2916 -67 -2.3

Overseas Markets Commentary

US equities markets opened higher overnight Friday, risk sentiment subsequently improving further to push key indices to rally-mode settlements.

Major European and UK equities markets had opened cautiously, sentiment ultimately dragged variously higher, seemingly by US trade.

Trader considerations included central bank moves with data releases keeping economic growth and inflation also forefront.

First-half Friday afternoon AEDT, the **Bank of Japan** retained its short-term interest rate at -0.1%.

The central bank also raised its 2022 national inflation growth forecast from 2.3% to 2.9% and cut the 2022 GDP growth prediction from 2.4% to 2.0%.

Japan's government followed the Bank of Japan announcements with a **\$US200B stimulus** package, including electricity and gas subsidies, which it maintained could boost GDP by 4.6%.

In mixed overnight Friday **data** releases, **Germany's** initial September quarter GDP estimate surprised on the upside, rising by 0.3% against forecasts for a 0.4% fall.

On an annualised basis, the nation's GDP came in at 1.2% growth against 1.7% at the end of the June quarter.

A preliminary September CPI reading placed prices 0.9% higher for the month and the annualised inflation rate at 10.4%.

While slightly lower than feared, the figures underscored **European Central Bank** (ECB) assertions overnight Thursday that interest rates would need to be moved higher to curb inflation growth across the euro bloc.

In the meantime, a 92.5 October economic sentiment reading for the **euro zone** represented a 1.1-point fall for the month.

The ECB also released a report outlining findings from a survey of professional forecasters, this containing a prediction of just 0.1% GDP growth for the euro zone in 2023.

The report concluded a 'broad stagnation' for 2023, but ventured this would a 0.7% GDP drop from the September quarter 2022 through the March quarter 2023.

Survey participants expected the overall euro zone inflation rate to fall to 5.8% for 2023 from an anticipated 8.3% for this year.

Russia's central bank meanwhile convened a policy meeting at which it retained the key interest rate at 7.5%.

In the **US**, September personal income and spending were reported 0.4% and 0.6% higher respectively for the month, increasing at double the expected rates.

These figures in particular supported the \$US higher on expectations for a further sizeable rates increase out of this week's US Federal Reserve policy meeting.

September pending home sales tumbled 10.9% for the month, against forecasts for a 2.5% fall.

Against September 2021, sales were down 31%, essentially damaged by rising mortgage rates.

The University of Michigan's October consumer sentiment reading was finalised at 59.9, representing a 1.3 point improvement for

Pre-Open Announcements

TPG Telecom (* TPG)

Conducting a strategic review to assess options for the Vision Network business.

TPG has appointed Bank of America Securities to assist with the review.

Synlait Milk (SM1)

SM1 has appointed independent SM1 director Simon Robertson as chair elect, to take over from John Penno at the conclusion of the 2 December AGM.

In addition, Pact Group (ASX: PGH) CFO Paul Washer has been nominated as an independent SM1 director.

Sam Knowles intends to retire from the SM1 board, effective from the AGM.

Magellan Global Fund (MGF)

30 September portfolio holdings lodged post-trade Friday.

MGF 4.4% in cash, predominantly in \$US.

Decmil Group (DCG)

DCG has appointed recent Acciona southern regional manager Simon Barnes as GM of Australian east coast operations.

In addition, DCG has appointed recent NRW Holdings (ASX: NWH) risk and commercial manager Deon Baddock as GM of west coast operations.

Halo Food Co (HLF)

September quarter sales came in at \$20.7M from \$20.9M for the June quarter.

Cash receipts tallied \$22.3M, up 14% for the three months.

Jumbo Interactive (JIN)

JIN will pay \$C1.65M as a first earn-out after its June acquisition Stride Management Corp surpassed the agreed earnings target for the year to 30 June.

JIN will make the payment from cash reserves.

Dough Ltd (DOU)

September quarter cash receipts tallied \$104,000 against \$87,000 for the June quarter.

Additional statistics lodged post-trade Friday.

Quickstep Holdings (QHL)

Added 1.19% Friday after announcing an ~\$800,000 NSW Government R&D grant for hydrogen storage research, including tank design.

QHL settled at 42.5c Friday, adding 2.5c for the week.

Resources

Ramelius Resources (RMS)

Investor forum presentation lodged this morning.

Leo Lithium (LLL)

LLL has appointed Rick Crabb as non-executive chairman, effective tomorrow.

Mr Crabb is also currently non-executive chair of Eagle



the month.

The consumer expectations component index declined by 1.8 to 56.2, but the current conditions index jumped 5.9 points to 65.6.

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

Elsewhere, the euro zone publishes an initial September quarter GDP reading and a preliminary October CPI estimate.

Companies listed to report earnings later today and tonight include: Berkshire Hathaway, Ganfeng Lithium, Komatsu, Mondelez, International NXP Semiconductors, ON Semiconductor Corporation, Loews Corporation and Seoul Semiconductor.

In overnight Friday corporate news, **Twitter** was delisted from the NYSE following the completion of the company's purchase by Elon Musk.

Target's confirmation this week that it would triple the number of **Apple** stores hosted within its own outlets, combined with Apple profits released post-US trade Thursday, pushed Apple's stock price notably higher Friday.

Meanwhile, **Exxon Mobil** also posted a strong session, soundly surpassing quarterly and nine-monthly profit expectations and bolstering its dividend.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1644.8	oz	-20.8	-1.3
Silver (COMEX 5000 Dec)	19.15	oz	-0.34	-1.8
Platinum	942	oz	-16	-1.7
WTI Crude (NYMEX Dec)	87.90	bbbl	-1.18	-1.3
Brent Crude (ICE EUR Dec)	95.77	bbbl	-1.19	-1.2
Iron Ore (NYMEX CHN port;62%Fe)	93.01	t	0.20	0.2
Copper (LME 3mth Evening)	7563	t	-216	-2.8
Nickel	22124	t	-250	-1.1
Aluminium	2211	t	-78	-3.4
Lead	1990	t	125	6.7
Zinc	2828	t	-121	-4.1
Tin	18131	t	-588	-3.1
Coal (ICE-GC Newcastle; IRESS)	385.6		-0.9	-0.2
Wheat (CBT Dec; IRESS)	830.25		-8.25	-1.0

Commodities Commentary

Oil – China's renewed and expanded Covid management curbs constrained any overnight Friday price moves higher, but some buoyant economic data from mid-week through Friday kept demand hopes sufficiently positive to place a floor under falls.

PetroChina also ventured domestic refined fuel demand would improve during the December quarter, citing promised stimulus measures.

A weekly US petroleum drill rig report, published overnight Friday, included two fewer operational oil rigs.

For the week, Brent crude gained ~2%. WTI crude added ~3%.

Gold – better-than-anticipated US data, apart from property sector interest rate damage, kept the \$US strong overnight Friday, bruising gold interest.

Geopolitical tensions simmered on multiple fronts but there were

Mountain Mining and Ora Gold.

Red River Resources (* RVR)

Thalanga project zinc concentrate and copper concentrate each dropped 67% during the September quarter. Lead concentrate fell 58%.

Operations were suspended for more than two weeks due to a ground fall. In addition, stoping was restarted in a lower-grade area.

The mining rate for the remainder of FY23 is likely to be 20,000t – 22,000t/month, rather than the initially anticipated (and budgeted) 30,000t/month for FY23.

RVR subsidiary and Thalanga owner and operator Cromarty Resources remains under administration.

RVR is resuming from a trading halt having last traded Wednesday last week at 7.3c, after closing out the previous week at 7.8c.

Freehill Mining (* FHS)

Less ore than originally anticipated will be available for initial concentrate sales to FHS's first Yerbos Buenas magnetite project customer due to a technical error during drone surveying.

Detailed geophysical surveying during a temporary pause in production is expected to deliver an optimised revised processing and production plan.

FHS anticipates production at the Chile operation to restart this week.

~2800t of magnetite concentrate has been sold to the customer, Compania Minera Del Pacifico.

FHS is also discussing the potential long-term supply of waste material to Cementos Bicentenario.

Red Mountain Mining (RMX)

RMX has secured two Northern Territory lithium prospective tenements and named these collectively as the Charlotte lithium project.

Details lodged this morning.

Podium Minerals (POD)

WA Parks Reef PGM project inferred resource estimated at 143Mt, for 6.0Moz of 5E PGM.

This represents a doubling of contained 5E PGMs from the previous estimate.

Kalium Lakes (KLL)

Beyondie SOP project purification plant feed tallied 19,566t through to 29 October (Saturday), with 502t of SOP produced.

Performance commentary lodged this morning.

Amani Gold (ANL)

Democratic Republic of Congo Giro gold project Kebabiga deposit diamond drilling has confirmed significant extended mineralisation.

In addition, visible gold has been noted during Kebabiga South East prospect RC drilling.

Extensive commentary also lodged pre-trade.



no major new developments to spawn interest in gold as a safe-haven buy also. Rather, just liquidity considerations approaching end-of-month.

Outcomes and outlooks from central bank meetings in the US, UK and Australia are keenly anticipated this week.

Base metals – overnight Friday LME trade featured some sharp swings lower and higher, a \$US appreciation ultimately impacting sentiment in general.

A report confirming the addition of *lead* to the Bloomberg Commodity Index in 2023 propelled LME lead prices higher, however.

China's official (NBS) October **PMIs**, due for release today, could influence some of tonight's trade, together with end-of-month positioning.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6406	-0.0065	-1.01
EUR – USD	0.9954	-0.0012	-0.12

Australian Data Today

RBA	Financial aggregates (incl private sector credit)	Sep
RBA	International reserves; foreign currency liquidity	Sep
MInst	Inflation gauge	Oct
ABS	Retail sales	Sep

US Data Tonight

Chicago PMI	Oct
Dallas Fed manufacturing	Oct

Other Overseas Data Today & Tonight

China	NBS PMIs	Oct
Japan	Industrial production	Sep
Japan	Retail sales	Sep
Japan	Consumer confidence (4pm)	Oct
South Korea	Industrial production	Sep
South Korea	Retail sales	Sep
UK	BoE consumer credit	Sep
Germany	Retail sales	Sep
Euro zone	GDP (initial)	Sep Q
Euro zone	CPI (preliminary)	Oct

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Vertex Minerals (VTX)

Red Hill gold project diamond drilling has delivered several significant-width and/or high-grade intersections.

Assays lodged this morning.

Golden State Mining (GSM)

WA Pilbara Yule South project Nomad prospect RC drilling has confirmed lithium potential.

Details lodged this morning.

De Grey Mining (DEG)

September quarter reports lodged post-trade Friday.

DEG traded as high as \$1.145 last week, prior to closing out the week at \$1.07, against the previous week's 99.5c settlement.

Energy

Santos Ltd (* STO) / Red Sky Energy (* ROG)

Cooper Basin Innamincka Dome Yarrow 3 well fracking delayed due to weather adversely impacting access.

ROG 20% working interest.

ADX Energy (ADX)

Anshof oil field 2P reserves independently calculated at 5.2MMbbl of oil equivalent.

ADX 80%.

Trading Halts

Company	Code	Resuming
Argent Minerals	ARD	31 Oct
Botanix Pharmaceuticals	BOT	31 Oct
Brightstar Resources	BTR	31 Oct
Emyria Ltd	EMD	31 Oct
EQ Resources	EQR	31 Oct
Koba Resources	KOB	31 Oct
Okapi Resources	OKR	31 Oct
Ookami Ltd	OOK	31 Oct
Polymetals Resources	POL	31 Oct
American West Metals	AW1	1 Nov
Creso Pharma	CPH	1 Nov
DXN Ltd	DXN	1 Nov
HITIQ Ltd	HIQ	1 Nov
Mt Monger Resources	MTM	1 Nov
Nitro Software	NTO	1 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
Protean Energy	POW	11 Oct

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ASG	Today	9	100	6.70
MOT	Today	1.41	0	7.05
MXT	Today	1.26	0	5.20
PGG	Today	1.09	0	6.70
BKW	Tomorrow	41	100	2.82
NBI	Tomorrow	0.71	0	7.10
EVT	Wed	12	100	0.00
JMS	Wed	1	0	5.26
EZZ	Thu	0.45	100	1.48
ANZ	7 Nov	74	100	5.67
CIA	7 Nov	11.48	0	4.61
RKN	8 Nov	57	60	4.15

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AIS	Sep Q (webinar 2pm)
	CRN	Sep Q
	HHR	AGM
	IGO	Sep Q (w/cast 11am)
	NUH	Sep Q (webinar 10.30am)
	ORG	Sep Q
	PAR	Sep Q
	SXE	AGM
Wed	AMC	Sep Q
	CWP	AGM
	DMP	AGM
	SKT	AGM
	SOL	Briefing #1 (4 & 8 November also)
Thu	92E	AGM
	BLD	AGM
	DRR	AGM
	DOW	AGM
	EHE	AGM
	WOW	Sep Q
	ZIP	AGM
Fri	CSR	Interim
	IDX	AGM
	JHX	AGM (Dublin, 8am AEDT)
	MCR	AGM
	PDL	Full year
	QAN	AGM
	SPK	AGM