

Markets

SFE 200 Futures (9.30am AEDT)	7368	-10	-0.1
NZX 50	12822	50	0.4
DJIA Futures	35753	7	0.0
S&P 500 Futures	4667	-32	-0.7
NASDAQ Futures	16149	-243	-1.5

Local Markets Commentary

The Australian market opens Friday trade with a weaker \$A, new data in hand from China, and generally negative overnight international equities and trade sentiment, ahead of material data out of the US tonight.

Locally today, the Australian Bureau of Statistics (ABS) publishes a **business turnover** indicator report for October, 11.30am AEDT.

In addition today, the National Cabinet is set to meet to discuss Covid-19 management.

Regionally today, **Japan** is scheduled to release **November producer prices** at 10.50am AEDT.

Post-ASX trade yesterday, **China** reported 1270B yuan worth of **new lending** for November, against forecasts for 1510B following October's 1555B.

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

US **gold** futures also swung to record a fall.

Iron ore (China port CFR, 62% fines) also fell.

LME (3mth evening) **copper** reportedly turned ~1% lower.

Nickel was reported to have declined ~1.5% and **aluminium** to have recorded a slight gain. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** fell below US71.50c after trading at ~US71.60c - US71.70c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35755	-0.1	-0.0
S&P 500	4667	-34	-0.7
NASDAQ	15517	-270	-1.7
FTSE 100	7321	-16	-0.2
DAX 30	15639	-48	-0.3
Shanghai Comp	3673	35	1.0

Overseas Markets Commentary

Vacillating sentiment featured across several major European, UK and US equities markets overnight, the DJIA the only key index to trend higher from early trade.

Global economic growth concerns appeared to weigh, with reports of growing Covid-19 spread and a greater number of regions implementing containment-related restrictions, appearing

*** Mineral exploration listing – 12.30pm AEDT – PNT ***

Today's Stock Watch
Ramsay Health Care (RHC)

Today's investor day presentation lodged ahead of a 9.30am AEDT start.

RHC will continue with another presentation at 5pm AEDT Monday.

SCA Property Group (SCP)

The total value of SCP's investment property has grown from \$4.0B in June to \$4.656B.

Additional statistics lodged pre-trade.

EBOS Group (EBO)

Proposing to acquire LifeHealthcare for \$A1.167B.

In association, EBO has raised \$NZ674M (~\$A642M) in an institutional placement at \$NZ34.50 per share.

A \$NZ105M retail entitlement offer is scheduled for 15 December – 17 January.

Acquisition details lodged pre-trade yesterday.

EBO traded at \$33.64 - \$35.00 on the ASX over the five sessions immediately prior to calling yesterday's halt.

Apollo Tourism & Leisure (ATL)

ATL and New Zealand-listed Tourism Holdings have agreed a proposed scheme of arrangement merger.

ATL shareholders will receive one Tourism Holdings share for each ~3.68 ATL shares.

Additional information lodged this morning.

Irongate Group (IAP)

\$50M, \$1.55-per-share fully underwritten institutional placement completed in support of the \$A130M acquisition of 50% of a Cremorne, Victoria office building.

IAP traded at \$1.58 - \$1.695 over the five sessions immediately prior to calling a pre-placement halt.

Resources
De Grey Mining (DEG)

Heralding high-grade intersections returned from Eagle extensional and infill drilling.

Assays lodged this morning.

Vulcan Energy Resources (VUL)

Outlaying €31.5M for Pflanzwerke, the owner and operator of an operating geothermal renewable energy power plant in the Upper Rhine Valley, Germany. Details lodged pre-trade.

Energy
Coronado Global Resources (CRN)

Queensland Curragh mine operations have resumed.



to outweigh some encouraging data releases.

In addition, commentary regarding CPI data due out of the US tonight and a US Federal Reserve policy meeting next week continued to spawn some caution.

China's November CPI and producer prices, reported yesterday, each represented a moderate easing from October's inflation rates.

Yesterday evening (AEDT), Fitch Ratings declared China property developers Evergrande and Kaisa Group Holdings in 'restricted default'.

Meanwhile, China again warned of retaliation against nations announcing diplomatic boycotts of the February 2022 winter Olympics in Beijing.

Among overnight **data** releases, **Germany's** October trade figures included a €12.8B trade surplus, against forecasts for €18.4B and following a €16.0B September surplus.

Exports rose 4.1% year-on-year and imports by 5.0%. September exports and imports had come in respectively 0.7% lower and 0.4% higher than for September 2020.

In the **US**, weekly new unemployment claims fell to a 52-week low of 184,000, against expectations for 225,000 following the 227,000 the previous week.

October wholesale inventories rose 2.3%, in line with forecasts following a 1.4% rise in September.

A \$US22B 30-year US bond auction delivered a 1.895% yield from 1.940% previously.

Tonight in the **US**, a November CPI estimate is keenly anticipated ahead of next week's Federal Reserve policy meeting.

The initial University of Michigan December consumer sentiment reading and November budget statement are also due.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Feb)	1776.7	oz	-8.80	-0.5
Silver (NY) (Mar)	22.013	oz	-0.42	-1.9
Gold (LON)	1784	oz		
Platinum	934	oz	-22	-2.3
WTI Crude (NYMEX Jan)	70.94	bbbl	-1.42	-2.0
Brent Crude (ICE EUR Feb)	74.42	bbbl	-1.40	-1.9
Iron Ore (Qingdao) (CHN;62%Fe)	108.53	t	-2.84	-2.6
Copper (LME 3mth Evening) (8 Dec)	9647	t		
Nickel	20222	t		
Aluminium	2628	t		
Lead	2278	t		
Zinc	3309	t		
Tin	39226	t		

Commodities Commentary

Oil – an increasing number of nations implementing measures to contain spread of the Covid-19 omicron variant, plus a high-profile ratings agency downgrading two Chinese property developers, including Evergrande, to 'restricted default' status, heightened global economic growth concerns overnight.

Brent crude traded as high as \$US76.70 intra-session, and WTI at

Pre-Open Announcements

SenSen Networks (* SNS)

Hippodrome Casino, London has contracted SNS to have gaming floors fitted with Ai products over a three-year period. The contract has been secured following successful trials.

Home Consortium (HMC)

Today's AGM materials lodged pre-trade.

Challenger Ltd (CGF)

S&P Global Ratings has retained a Challenger Life Company A rating and CGF BBB+ rating and confirmed a stable outlook for each.

Goodman Group (GMG)

Paying a 15c interim distribution, on par with the past three years.

Adbri Ltd (ABC)

Conditions precedent for ABC's Geelong, Victoria Hilltop sale have been satisfied.

As per the sale agreement, settlement is deferred, with a final payment of the total \$11M consideration due November 2023.

Vmoto Ltd (VMT)

In response to speculation, VMT confirms legal action in China against joint investment partner Supersoco Intelligent Technology.

VMT says it considers the legal actions to be immaterial.

IXUP Ltd (IXU)

The IXU board has raised MD and CEO Marcus Gracey's salary from \$150,000 to \$320,000 (exclusive of superannuation).

In addition, IXU has appointed Matthew Johnson as CFO.

Felix Group Holdings (FLX)

~2.9M shares will be released from mandatory escrow 16 December (Thursday next week).

Resources

Panther Metals (* PNT)

Mineral exploration company and Panther Metals plc subsidiary PNT is scheduled to list on the ASX **12.30pm** AEDT, following a \$5M IPO at 20c per share.

28M quoted shares.

Panther Metals plc holds 36.61%.

Dundas Minerals (DUN)

Investor webinar presentation lodged post-trade yesterday.

DUN is presenting today.

Event access details also lodged.

American West Metals (* AW1)

Base metals explorer scheduled to list on the ASX 2pm AEDT **Monday**, following a \$12M IPO at 20c per share.

75.275M quoted shares.

AW1 holds three projects in North America.



\$US73.34, but demand fears ultimately prevailed.

A weekly US petroleum drill rig report is due tonight.

OPEC's monthly market review is keenly anticipated overnight Monday.

Gold – a stronger \$US (+~0.3%) and the wait for a US CPI reading tonight detracted from overnight gold interest.

Material economic indicators are also due out of the UK and Germany tonight.

Base metals – prices were pushed and pulled overnight by key economic indicators, a rising \$US, inventories updates and commentary regarding the potential impact of the Covid-19 omicron outbreak on international economic growth.

In the meantime, Tsingshan Holding Group announced it had commenced producing *nickel* matte in Indonesia.

China's November producer prices, reported yesterday, were estimated 12.9% higher than for November 2020, following a 13.5% year-on-year increase for October and forecasts for a new 13.2% rise.

The November CPI reading represented 0.4% inflation for the month and 2.3% year-on-year. Inflation had jumped 0.7% during October, but the November estimate was in line with expectations.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7148	-0.0025	-0.35
EUR – USD	1.1292	-0.0044	-0.39

Australian Data Today

ABS	Business turnover indicator	Oct
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US Data Tonight

CPI		Nov
Uni of Michigan consumer sentiment (prelim)		Dec
Budget statement		Nov

Other Overseas Data Today & Tonight

Japan	Producer prices	Nov
UK	GDP	Oct
UK	NIESR GDP tracker	Nov
UK	Trade balance	Oct
UK	Industrial production	Oct
Germany	CPI (final)	Nov

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

Energy

Woodside Petroleum (WPL)

Wednesday's investor update Q&A transcript lodged post-trade yesterday.

WPL added 2.1% Wednesday but was pushed 0.94% lower yesterday, settling at \$22.19.

Energy World Corporation (EWC)

EWC has appointed Forté Funds Management head and former AMP Capital New Zealand equities deputy head John Phipps as an independent non-executive director.

Mr Phipps is EWC's #4 shareholder, holding 0.57% as at 30 November.

Trading Halts

Company	Code	Resuming
Aurumin Ltd	AUN	10 Dec
AVZ Minerals	AVZ	10 Dec
Middle Island Resources	MDI	10 Dec
Revolver Resources Holdings	RRR	10 Dec
Traffic Technologies	TTI	10 Dec
Venture Minerals	VMS	10 Dec
Firefinch Ltd	FFX	13 Dec
Great Southern Mining	GSN	13 Dec
Johns Lyng Group	JLG	13 Dec
Roots Sustainable Agricultural Technologies	ROO	13 Dec
South Harz Potash	SHP	13 Dec
Tennant Minerals	TMS	13 Dec
Vintage Energy	VEN	13 Dec

Suspensions (selected)

Company	Code	Since
Asian American Medical Group	AJJ	23 Nov
BPH Energy	BPH	9 Dec
Emerge Gaming	EM1	3 Dec
Hot Chili	HCH	7 Dec
Ironbark Zinc	IBG	9 Dec
SRJ Technologies Group	SRJ	23 Nov
VIP Gloves	VIP	24 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
PL8	Thu	0.5	100	4.40
MTS	21 Dec	10.5	100	3.95
CHC	30 Dec	19.66	42.37	1.92
COF	30 Dec	4.15	0	7.19
GMG	30 Dec	15	0	tbc
RFF	30 Dec	2.93	0	3.73
TCL	30 Dec	15	0	2.64

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Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	HMC	AGM
	PDL	AGM
	RHC	Investor day
	SOL	AGM
Mon	RHC	Investor day
Tue	HUB	AGM
	HCH	AGM (2pm)
	MNB	AGM (7pm)
Wed	AGH	AGM (5pm)
	WBC	AGM
Thu	ANZ	AGM
	ELD	AGM
	EL8	AGM (1.30pm)
	ORI	AGM
Fri	GNC	AGM
	NAB	AGM
	NUF	AGM
	IPL	AGM