

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6628	-17	-0.3
<b>NZX 50</b>	11465	-54	-0.5
<b>DJIA Futures</b>	30206	57	0.2
<b>S&amp;P 500 Futures</b>	3778	6	0.2
<b>NASDAQ Futures</b>	11583	17	0.2

**Local Markets Commentary**

The Australian market opens Friday trade, the first since Wednesday's close, following a US Federal Reserve rate rise overnight Wednesday and one by the Bank of England overnight, together with escalating geopolitical tensions.

US equities markets settled lower for a third consecutive session overnight.

**Locally** today, S&P/Global initial September PMI estimates were reported pre-trade, well ahead of the historically more influential readings from the AiG in coming weeks.

Meanwhile, **ex-dividend** season continues. *Please see pp3-4 for a detailed ex-dividends list.*

**Regionally** today, **South Korea** has reported August **producer prices**, these falling 0.3% for the month following forecasts for a 0.5% increase. Against August 2021, prices were up 8.4%.

**Japan's** markets are **closed today** due to a public holiday.

In overnight commodities trade, **oil** turned higher following an overnight Wednesday fall.

US **gold** futures rose for a second consecutive session, surpassing \$US1680/oz.

**Iron ore** (Nymex CFR China, 62% Fe) rose slightly after a similar decline overnight Wednesday.

LME (3mth evening) **copper** settled slightly lower and **nickel** decisively so. **Aluminium** swung higher. Each had declined variously overnight Wednesday.

The **\$A** appreciated to ~US66.45c overnight, after trading beneath US66.00c yesterday morning from ~US66.70c early Wednesday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	30077	-107	-0.4
<b>S&amp;P 500</b>	3758	-32	-0.8
<b>NASDAQ</b>	11067	-153	-1.4
<b>FTSE 100</b>	7160	-78	-1.1
<b>DAX 30</b>	12532	-236	-1.8
<b>Shanghai Comp</b>	3109	-8	-0.3

**Overseas Markets Commentary**

Major European, UK and US equities markets fell early overnight,

**ASX – normal trade today and Monday**

Victoria AFL public holiday today

WA public holiday Monday

**Settlements** – Tuesday's (20 Sep) trades settle today

Trades executed Wednesday (21 Sep) settle Monday

**Today's Stock Watch**
**Apollo Tourism (ATL)**

Selling a package of assets to a Jucy Group subsidiary for ~\$NZ45M. Details lodged this morning.

**MotorCycle Holdings (MTO)**

Outlaying \$20M cash, 11.539M MOT shares and \$10M deferred consideration to acquire Mojo Group.

**Resources**
**SSR Mining (SSR)**

Restarting Çöpler mine operations, having received regulatory approvals from Turkey authorities.

**Argosy Minerals (AGY)**

Argentina Rincon lithium project drilling update lodged pre-trade.

**OZ Minerals (OZL)**

West Musgrave project FID in hand.

In addition, resources and reserves updates and commentary lodged pre-trade.

**Westgold Resources (WGX)**

30 June resources and reserves updates lodged this morning.

**Australian Strategic Metals (ASM)**

MoU secured with Korean Development Bank and Chungcheongbuk-do province covering co-operative research and development, and investment activity, in support of rare earths production in relation to ASM's facility.

ASM has traded lower the past five sessions, settling at \$2.63 Wednesday.

**Energy**
**Karoon Energy (KAR)**

Brazil field trip presentation lodged post-trade Wednesday. The presentation highlights a review of BAN-1 intervention timing and SPS-92 being brought back online.

**Santos Ltd (STO) / Gas2Grid Ltd (GGX)**

GGX and STO have agreed to terminate the proposed GGX acquisition of a 60% participating interest in STO's Queensland Cooper Basin ATP 1063 and ATP 1174.

The two companies agreed work program commitments could not be met.



subsequent and varying chop and swings indicating fragile risk sentiment.

Overnight, the **Bank of England** raised its main interest rate by 0.5% to 2.25%. This represented the seventh consecutive BoE rate push higher, but some economists had anticipated a 0.75% September increase.

At the same time, the central bank ventured the UK may already be in recession, anticipating a 0.1% September quarter GDP decline following the same reported for the June quarter.

The bank also forecast peak inflation at 11%, from 13%, this expected to occur in October and then to remain above 10% into 2023.

The Bank of England's activity followed a third consecutive 0.75% rate increase from the **US Federal Reserve** overnight Wednesday, taking the range to 3.00% - 3.25%. For its part, the Fed forecast relatively meagre 0.2% 2022 US GDP growth and 1.2% for 2023.

**Norway's** reserve bank also raised its key rate overnight, by 0.5% to 2.25%, indicating three further rate increases, but each of these likely by 0.25%.

Also overnight, **Switzerland's** central bank raised its benchmark rate by 0.75%, to 0.5%.

Central banks in South Africa and Indonesia also moved rates higher, but Turkey's central bank cut its key rate by 1.00% to 12.0%.

Earlier yesterday, the **Bank of Japan** propped up the yen after it had traded at a 24-year low against the \$US, but retained status quo for interest rates.

In geopolitical developments, **Russia's** president announced a partial troop 'mobilisation' for **Ukraine** Wednesday afternoon (AEST), calling up 300,000 reserves. This followed planned annexation referenda announced for four regions in Ukraine occupied by Russia.

Flights out of Russia reportedly sold out and queues formed at the border with Georgia.

Meanwhile, Russia released 10 foreign detainees in an exchange with Ukraine, negotiated by Saudi Arabia.

In overnight data releases, the **euro zone's** initial September consumer confidence reading, as estimated by the European Commission (EC), represented deterioration, coming in at -28.8 from -25.0.

In the **US**, weekly new unemployment claims tallied 213,000 against forecasts for 215,000 following 208,000 the previous week.

Meanwhile, the Conference Board August leading index improved, albeit to -0.3% from -0.5%, but undershooting expectations for -0.1%.

The Kansas City Fed September manufacturing index in the meantime jumped to two from -9, defying predictions for -10.

**Tonight** in the US, Federal Reserve chair Jerome Powell is scheduled to speak at a Fed Listens event.

In addition, S&P/Global releases its initial PMI estimates for September.

Elsewhere, the **UK** chancellor is expected to deliver an emergency mini-budget.

## Pre-Open Announcements

### PointsBet Holdings (PBH)

Regulatory approval in hand to commence taking bets in Louisiana, US.

### Immutep Ltd (IMM)

~€1.8M R&D tax incentive cash payment in hand.

### MGC Pharmaceuticals (MXC)

\$US550,000 additional funding in hand under a \$US10M convertible securities financing facility with Mercer Street Global Opportunity Fund.

### Charter Hall Long WALE REIT (CLW)

Paying a 7c quarterly distribution.

### Waypoint REIT (WPR)

Paying a 3.95c quarterly distribution.

### Zelira Therapeutics (ZLD)

Diabetic nerve pain drug trial update lodged post-trade Wednesday.

### Australian Finance Group (AFG)

AFG has appointed Alinta Energy GM finance, merchant energy Luca Pietropiccolo, effective 31 October.

### 1414 Degrees (14D)

Select 14D shareholders have submitted further board change intentions.

Details lodged post-trade Wednesday.

## Resources

### Atlantic Lithium (\* A11)

Explorer scheduled to list on the ASX midday AEST **Monday**, following an ~\$13.25M IPO at 58c per share plus a total ~\$4.47M from the exercise of 15.5M options at varying prices. ~605.74M quoted shares.

The company is already listed on the London Stock Exchange's Alternative Investment Market (AIM).

A11 is developing the Ewoyaa lithium project in Ghana, under a \$US103M co-development agreement with NASDAQ-listed Piedmont Lithium. Pre-feasibility completion is anticipated by month's end.

A11 also holds lithium-prospective applications, covering a combined 774sq km in Côte d'Ivoire.

### Piedmont Lithium (PLL)

Two senior management appointments announced this morning.

### DiscovEx Ltd (DCX)

WA Pilbara Sylvania project aircore drilling results in hand. Commentary lodged pre-trade.

### Adavale Resources (ADD)

ADD's \$1.2M, 2c-per-share entitlement offer shortfall offer was well oversubscribed, with ADD subsequently raising a total ~\$2.096M from initial subscriptions and shortfall

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	1681.1	oz	5.4	0.3
<b>Silver (NY)</b> (Dec)	19.62	oz	0.14	0.7
<b>Platinum</b>	900	oz	-8	-0.9
<b>WTI Crude</b> (NYMEX Nov)	83.49	bbl	0.55	0.7
<b>Brent Crude</b> (ICE EUR Nov)	90.46	bbl	0.63	0.7
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	98.83	t	0.18	0.2
<b>Copper</b> (LME 3mth Evening)	7684	t	-6	-0.1
<b>Nickel</b>	24563	t	-386	-1.6
<b>Aluminium</b>	2230	t	28	1.3
<b>Lead</b>	1852	t	15	0.8
<b>Zinc</b>	3109	t	10	0.3
<b>Tin</b>	21655	t	485	2.3

**Commodities Commentary**

**Oil** – overnight prices were pushed and pulled by Russia supply fears, reports of increased demand out of China, \$US strength, and an interest rate increase from the Bank of England that proved less than expected by some.

Early gains (~\$US3/bbl for WTI crude and ~\$US2/bbl for Brent) were pared considerably.

A weekly US petroleum inventories report published by government agency the EIA overnight Wednesday, had included builds for both crude and petrol stocks last week.

A weekly US petroleum rig report is due tonight.

**Gold** – short-covering and safe-haven demand were reported to have supported prices higher overnight, despite the \$US trading early at new 20-year peaks.

Meanwhile, the gap between US 10-year and two-year bond yields remained indicative of pending recession.

Further, the Bank of England's overnight 0.5% rate increase was accompanied by a recession call, with a 0.2% GDP September quarter GDP decline forecast following a fall of the same magnitude for the June quarter.

Earlier yesterday the Bank of Japan retained status quo for rates but purchased sufficient yen to lift the currency from a 24-year low against the \$US.

**Base metals** – overnight trade was influenced by a series of international rate increases, \$US strength, a further infrastructure investment promise out of China late Tuesday and potential recession commentary.

Meanwhile, China is approaching a stretch (Oct 3 – 7) of National Day holidays when markets will be closed.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6644	0.0043	0.66
<b>EUR – USD</b>	0.9838	0.0014	0.14

**Australian Data Today**

S&P/Global	PMIs (initial)	Sep

applications.

ADD has traded at 2.8c – 3.8c for the month to date.

**Energy****Beach Energy (BPT)**

BPT company secretary Daniel Murnane has resigned in favour of another opportunity.

BPT general counsel Susan Jones has been appointed to take over from Mr Murnane on an interim basis.

**Trading Halts**

Company	Code	Resuming
Consolidated Zinc	CZL	23 Sep
Encounter Resources	ENR	23 Sep
Estrella Resources	ESR	23 Sep
Syrah Resources	SYR	26 Sep
Zeotech Ltd	ZEO	26 Sep

**Suspensions (selected)**

Company	Code	Since
AusCann Group Holdings	AC8	1 Sep
Carbonxt Group	CG1	21 Sep
Doriemus Plc	DOR	8 Sep
Terramin Australia	TZN	14 Sep

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>BFL</b>	Today	<b>11.72</b>	0	11.18
<b>LFS</b>	Today	<b>7.85</b>	100	5.73
<b>VLS</b>	Today	<b>2.75</b>	100	3.36
IMD	Mon	1.9	100	1.44
PIC	Tue	3.3	100	4.50
SXE	Tue	4	100	6.67
CIW	Wed	0.4	100	5.00
CWP	Wed	14.5	100	6.25
MYR	Wed	2.5	100	2.63
ARF	Thu	4.2	0	4.20
CII	Thu	1	100	2.78
CIP	Thu	4	0	6.16
CLW	Thu	7	0	7.16
COF	Thu	3.52	0	10.57
CYG	Thu	3.5	100	2.51
DXC	Thu	5.3	0	8.19
DXI	Thu	4.1	0	6.65
EOL	Thu	6	0	1.18
GDF	Thu	1.8	0	4.74
HCW	Thu	1.88	0	4.81
HDN	Thu	2.08	0	6.87

**US Data Tonight**

S&amp;P/Global PMIs (initial) Sep

**Other Overseas Data Today & Tonight**

<b>South Korea</b>	Producer prices	Aug
<b>UK</b>	S&P/Global PMIs (initial)	Sep
<b>UK</b>	GfK consumer sentiment	Sep
<b>UK</b>	CBI distributive trades	Sep
<b>Germany</b>	S&P/Global PMIs (initial)	Sep
<b>Euro zone</b>	S&P/Global PMIs (initial)	Sep

**Need More Information?**

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MGL	Thu	0.6	0	0.00
RFF	Thu	2.93	0	4.67
SKS	Thu	0.25	0	0.00
TCF	Thu	3	0	6.65
WPR	Thu	3.95	0	6.84
XRF	Thu	2.5	100	2.90
EP1	Fri (30 Sep)	2.7	100	0.00
GVF	Fri	3.3	100	5.50
NCK	Fri	35	100	5.83
SST	Fri	17.57	0	3.30

**Reports & Events**

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>SUN</b>	AGM
<b>Mon</b>	SM1	Full year
<b>Wed</b>	ASX	AGM
<b>Fri (30 Sep)</b>	LBY	AGM
	MQG	Interim