

Markets

SFE 200 Futures (9.30am AEST)	7665	20	0.3
NZX 50	11746	-129	-1.1
DJIA Futures	37988	-2	0.0
S&P 500 Futures	5065	3	0.1
NASDAQ Futures	17682	24	0.1

Local Markets Commentary

The Australian market opens today's trade with an overnight \$A appreciation to ~US64.40c, and a key Reserve Bank of Australia (RBA) report and material domestic economic data due late morning, ahead of earnings reports and outlooks from influential international stocks later today and tonight.

US equities markets settled 0.1% - 1.1% lower overnight.

Locally today, the RBA publishes its quarterly **economic research bulletin** at 11.30am AEST.

At the same time, the Australian Bureau of Statistics (ABS) releases **March workforce** figures.

Post-ASX trade, the RBA reports March foreign exchange transactions and holdings of official reserve assets.

Stocks trading **ex-dividend** today include **HZN** and **TRS**. Please see pp3-4 for a detailed ex-dividends list.

Regionally, no major economic reports are listed for release during ASX trade.

In overnight **commodities** trade, **oil** dropped by 3%, Brent crude falling below \$US87.5/bbl.

US **gold** (Comex) futures swung 0.8% lower, closing beneath \$US2390/oz.

Iron ore (Nymex CFR China, 62% Fe) was pushed greater than 1.0% higher, closing above \$US107.0/t.

LME (3mth evening) **copper** and **nickel** turned higher, nickel rallying by greater than 2.5%. **Aluminium** picked up the pace of recent gains.

The \$A appreciated beyond US64.35c after trading at ~US64.25c - ~US64.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	37753	-46	-0.1
S&P 500	5022	-29	-0.6
NASDAQ	15683	-182	-1.1
FTSE 100	7848	28	0.4
DAX 30	17770	4	0.0
Shanghai Composite	3071	64	2.1

Overseas Markets Commentary

Marked vacillations featured across major European, UK and US

Today's Stock Watch
AMP Ltd (AMP)

Mixed March quarter statistics lodged this morning.

Growthpoint Properties Australia (GOZ)

Anticipating 23.2c – 23.6c FY24 funds from operations (FFO), against previous guidance for 22.5c – 23.1c.

Challenger Ltd (CGF)

Expecting FY24 pre-tax normalised net profit at the top end of \$A555M - \$A605M. AUM and FUM rose 6% during the March quarter, to \$A124B and \$A114B respectively.

Praemium Ltd (PPS)

\$A53.3B FUA at 31 March, up 22% year-on-year.

Australian Ethical Investment (AEF)

\$10.33B FUM at 31 March, up 7% for the quarter.

Telix Pharmaceuticals (TLX)

\$US114.9M March quarter revenue, up 18% for the three months. Reaffirming expected 35% - 40% 2024 revenue growth to \$US445M - \$US465M.

Bendigo and Adelaide Bank (BEN)

BEN has appointed BEN director Vicki Carter as interim chair, due to chair David Foster having requested temporary leave of absence.

Resources
BHP Group (BHP)

March quarter iron ore output fell by 7% for the quarter but rose 3% year-on-year, to 61.5Mt. Nine months production declined by 1%. March quarter nickel production fell 4% for the quarter and year-on-year. March quarter and nine months (FYTD) copper production rose year-on-year by 15% and 10% respectively. Additional statistics lodged.

Alumina Ltd (AWC)

AWC AWAC partner Alcoa Corp reported in the US overnight. Figures included a quarterly \$US18/t rise in the alumina realised price to \$US362/t. \$US360.2M AWC net debt.

Mount Gibson Iron (MGX)

\$130M March quarter iron ore sales revenue.

\$430M cash and investment reserves.

Energy
Santos Ltd (STO)

Produced 21.8MMboe equivalent during the March quarter, down 7% for the three months, and 2% year-on-year, due to weather and maintenance impacts.

Sales revenue fell 6% and 14% respectively, to \$US1.4B.

Breakdown figures and outlook commentary also lodged.



equities markets overnight.

Inflation readings and hence likely monetary policy moves were in focus early, with a March CPI reading from the UK proving a little higher than anticipated, and an updated March annualised euro zone CPI estimate revealed to be on par with expectations.

Meanwhile, **Bank of England** governor Andrew Bailey offered the new UK reading fell within the central bank's expectations and that policy makers had noted indications of a likely significant fall for April.

The US Federal Reserve's district-by-district economic roundup report concluded a recent (late February – 8 April) slight increase in overall economic activity, and a 'bare' overall but 'quite mixed' districts increase in consumer spending.

G7 foreign ministers commenced three days' of meetings in Capri, Italy, with participants offering a relatively long list of topics, mostly relating to security issues across several regions.

In geopolitical developments, Iran and Israel each reiterated retaliation threats. Hamas-Israel ceasefire talks were reported to be continuing.

Earlier yesterday, Japan's March international trade statistics, these including a 4.9% year-on-year drop in imports and 7.3% rise for exports.

In overnight data releases, the **euro zone's** final March CPI reading confirmed 0.8% inflation growth for the month following 0.6% for February, and 2.4% annualised growth, from 2.6%.

The **UK's** March CPI reading represented 0.6% inflation growth for the month and 3.2% on an annualised basis, from 0.6% and 3.4% respectively for February.

Producer (output) prices rose by 0.2% for the month and represented a 0.6% year-on-year increase, against 0.3% and 0.4% respectively for February.

Russia also reported March producer prices overnight, these rising by 2.4% for the month and 19.1% year-on-year.

In the **US**, weekly mortgage applications rose by 3.3% following a relatively minor 0.1% the previous week.

The mean average for 30-year mortgage rates was calculated at 7.13% from 7.01%.

Also overnight, the US conducted a 10-year bond offer which resulted in a 4.818% yield from 4.542%.

Earlier, a 30-year bond auction in Germany produced a 2.62% yield from 2.52%.

A seven-year treasury gilt auction in the UK delivered a 4.218% yield from 4.085%.

Tonight in the **US**, weekly new unemployment claims are anticipated, together with the Philadelphia Fed April manufacturing index, Conference Board March leading index, and March existing home sales.

In addition, several Federal Reserve officials are listed to speak publicly.

Elsewhere, **G7** foreign ministers continue talks in Capri, Italy. A statement is anticipated by the forum's conclusion overnight tomorrow.

Companies scheduled to report earnings later today or tonight include: EssilorLuxottica, Infosys, L'Oréal, Netflix, Nokia, PPG Industries and Taiwan Semiconductor Manufacturing Co.

Pre-Open Announcements

Pacific Current Group (* PAC)

Planning to return up to \$275M worth of surplus capital in an off-market buy-back.

PAC is anticipating \$370M of aggregate cash proceeds from the sale of its GQG Partners (ASX: GQG) holding and the planned sale of its Avante Capital Partners, Cordillera Investment Partners and Proterra Investment Partners holdings.

Shareholders will vote on the proposal, likely in July.

Shareholders are due to vote today on the Avante, Cordillera and Proterra sale, plus externalising investment management to GQG.

Orora Ltd (* ORA)

Investor day (France, 17 – 18 April) presentation lodged post-trade yesterday.

ORA has closed lower the past five sessions, settling at \$2.07 yesterday after closing out March at \$2.72.

Domain Group Holdings (* DHG)

DHG has appointed Nine Entertainment Co (ASX: NEC) chief finance and strategy officer Matt Stanton as a non-executive director.

Spheria Emerging Companies (SEC)

March performance update, including top 10 holdings, lodged post-trade yesterday.

Electro Optics Systems (EOS)

The EOS \$1.70-per-share SPP has closed with valid applications for \$1.9175M shares received.

EOS had initially capped the SPP at \$5M.

Since the SPP opened (2 April), EOS has traded at \$1.545 - \$1.80.

\$1.80 was reached Monday, when EOS announced \$19M worth of additional orders and a new \$5M contract.

The SPP closed Tuesday, when EOS settled at \$159.5.

Spenda Ltd (SPX)

Updated CEO contract details lodged post-trade yesterday.

Resources

Catalyst Metals (* CYL)

Produced 28,084oz of gold at a \$A2436/oz AISC during the March quarter.

\$16.4M available funds.

Vulcan Energy Resources (VUL)

Corporate presentation lodged post-trade yesterday.

VUL has traded at \$3.02 - \$3.40 for the week to date, settling at \$3.15 yesterday.

Bellavista Resources (BVR)

Pleading ignorance to an ASX price query.

BVR gained 26.09% 4 April, when the company delivered a

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2388.4	oz	-19.4	-0.8
Silver (COMEX 5000 May)	28.40	oz	0.02	0.1
Platinum	938	oz	-18	-1.9
WTI Crude (NYMEX May)	82.69	bbl	-2.67	-3.1
Brent Crude (ICE EUR Jun)	87.29	bbl	-2.73	-3.0
Iron Ore (NYMEX CHN port;62%Fe)	107.3	t	1.23	1.2
Copper (LME 3mth Evening)	9583	t	115	1.2
Nickel	18238	t	510	2.9
Aluminium	2587	t	26	1.0
Lead	2156	t	7	0.3
Zinc	2839	t	68	2.5
Tin	32775	t	960	3.0

Commodities Commentary

Oil – overnight trade considerations included demand indications, no new major Middle East conflict developments and commentary regarding inflation and monetary policy. Meanwhile, significant flooding continued across the UAE and Bahrain.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included a 2.735MMbbl increase for crude stocks and 1.154MMbbl fall for petrol in storage.

Also overnight, the US administration confirmed it was planning to reintroduce Venezuela crude trade sanctions from midnight Thursday.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which included an estimated 4.09MMbbl increase in US crude stocks last week.

Gold – overnight prices swung both higher and lower intra-session, following CPI updates for the UK and euro zone, and the previous session's push back on monetary policy easing by US Federal Reserve chair Jerome Powell.

Both US treasury yields and the \$US index (-0.28%) moved lower. Geopolitical tensions remained.

Base metals – sentiment was pushed and pulled overnight by the first fall in six sessions for the \$US index, new economic indicators and supply and demand commentary, including surrounding sanctions.

Meanwhile, the US president promoted a US tripling of import taxes for *steel* and *aluminium* from China. In addition, he vowed the US administration would block the proposed acquisition of US Steel by Nippon Steel.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6440	0.0035	0.54
EUR – USD	1.0673	0.0058	0.55

Australian Data Today

RBA Quarterly bulletin (incl research articles) Apr

conference presentation, settling at 14.5c.

Yesterday and Tuesday, BVR settled respectively 14.29% and 21.88% higher, in the absence of any new news, closing at 19.5c yesterday.

BVR had closed out March at 10.5c.

BVR is exploring for base metals, silver, PGE and uranium.

Tietto Minerals (TIE)

Zhaojin Capital (Hong Kong) has declared its revised A68c-per-share takeover bid as 'best and final'.

Zhaojin announced the 10c-per-share increase from A58c-per-share Monday.

TIE has traded on the ASX at 65.25c – 67c since then, after last week trading at 61c – 66.25c.

Trading Halts

Company	Code	Resuming
Bass Oil	BAS	19 Apr
Challenger Gold	CEL	18 Apr
Clean TeQ Water	CNQ	19 Apr
Cobalt Blue Holdings	COB	18 Apr
E&P Financial Group	EP1	19 Apr
Image Resources	IMA	19 Apr
RPM Automotive Group	RPM	18 Apr
Scout Security	SCT	19 Apr
Summit Minerals	SUM	18 Apr
Titan Minerals	TTM	18 Apr
Tolu Minerals	TOK	19 Apr
TTA Holdings	TTA	18 Apr

Suspensions (selected)

Company	Code	Since
Entyr Ltd	ETR	27 Mar
Galan Lithium	GLN	17 Apr
HeraMED Ltd	HMD	5 Apr
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Norfolk Metals	NFL	17 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
HZN	Today	1.5	0	10.81
PL8	Today	0.55	100	5.45
SEC	Today	3	100	4.73
TRS	Today	10	100	1.46
WAM	Today	7.75	60	9.60
WAX	Tomorrow	5	60	4.18
MFF	Mon	6	100	2.61



ABS	Workforce (incl wages, jobs, unemplmnt, partcptn)	Mar
RBA	Forex transctns & holdings of official reserve assets	Mar

US Data Tonight

Initial jobless claims	13 Apr
Philadelphia Fed manufacturing	Apr
Conference Board leading index	Mar
Existing home sales	Mar

Other Overseas Data Today & Tonight

Euro zone	Construction output	Feb
Euro zone	New car registrations	Mar

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ACF	29 Apr	2.85	100	3.83
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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AEF	Mar Q (FUM)
	AMP	Mar Q
	ATG	Mar Q
	BHP	Mar Q; 9mths (w/cast 8.30am)
	CGF	Mar Q
	GOZ	Mar Q
	MGX	Mar Q
	PPS	Mar Q
	STO	Mar Q
Tomorrow	BFG	AGM
	ILU	Mar Q
	WDS	Mar Q
Mon	S32	Mar Q
Tue	NST	Mar Q