

Markets

SFE 200 Futures (9.30am AEDT)	5468	108	2.0
NZX 50	10724	58	0.6
DJIA Futures	24606	-71	-0.3
S&P 500 Futures	2947	-11	-0.4
NASDAQ Futures	9091	-27	-0.3

Local Markets Commentary

The Australian market opens trade for the last day of April with influential domestic and regional data due by late morning, plus interim and March quarter statistics in hand from another major Australian bank and high-profile stocks, ahead of a further batch of earnings reports from international large-cap companies later today and tonight.

Regionally today, **China** is scheduled to reveal April PMIs, as calculated by the national bureau of statistics, **11am AEST**.

Japan was expected to release March **industrial production** and **retail sales** pre-ASX trade.

Locally today, the Reserve Bank of Australia (RBA) reports March financial aggregates, including **private sector credit**, **11.30am AEST**.

March quarter **export** and **import price indices** will also be published, by the Australian Bureau of Statistics, (ABS) at the same time.

Being 30 April, a plethora of March quarter reports is anticipated through post-trade.

In overnight commodities trade, both WTI and Brent **crude** settled decidedly higher.

US **gold** futures (June) extended falls to a fourth consecutive session.

Iron ore (Nymex CFR China, 62% Fe) continued slightly lower.

In base metals (LME) trade, **copper** rose further. **Nickel** settled flat and **aluminium** essentially so.

The **\$A** was propelled to ~US65.50c overnight after trading at ~US65.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24634	532	2.2
S&P 500	2940	76	2.7
NASDAQ	8915	307	3.6
FTSE 100	6115	157	2.6
DAX 30	11108	312	2.9
Shanghai Comp	2822	12	0.4

Overseas Markets Commentary

Major European equities markets opened tentatively overnight,

China – NBS PMIs – 11am AEST

Australia – private sector credit – 11.30am AEST

Japan – industrial production and retail sales in hand

Last trading day for April

Today's Stock Watch

Australia & New Zealand Banking Group (ANZ)

51% lower, \$A1.545B interim NPAT. 4% lower, \$8.89B operating income. Cash profit fell 62% to \$1.3B. Deferring any interim dividend payment.

Woolworths Group (WOW)

10.7% higher year-on-year, \$16.5B March quarter sales. Online sales grew 34%, to \$817M.

Credit Corp Group (CCP) / Splitit Payments (SPT)

Resuming trade following substantial capital raisings.

Qube Holdings (QUB)

Resuming trade with a planned \$500M, \$1.95-per-share entitlement offer. \$470M current liquidity and \$200M in proposed new facilities. QUB traded at \$2.105 - \$2.39 the five sessions immediately prior to calling the trading halt.

Resources

Newcrest Mining (NCM)

Teleconference scheduled to commence 10.30am AEST. Trading halt called this morning.

Produced 519,000oz of gold and 35,000t of copper at a \$827/oz AISC during the March quarter. Gold was sold at \$1569/oz, against \$1456/oz for the December quarter 2019. June quarter gold production is expected higher than for the March quarter.

In addition, NCM is acquiring Fruta del Norte gold prepay and stream facilities, and effecting an off-take agreement, for \$460M cash. Details lodged this morning.

Further, NCM is conducting a \$A1B, \$25.60-per-share fully underwritten institutional placement.

A \$A100M SPP is also planned for 7 – 27 May.

Fortescue Metals Group (FMG)

Record 42.3Mt March quarter iron ore shipments, pushing year-to-date shipments to a record 130.0Mt. \$US4.2B cash; \$US0.1B net cash.

Independence Group (IGO)

March quarter year-on-year post-tax profit dropped 55% to \$A34.1M. Income fell 11%, to \$A187.5M. \$395.6M net cash.

Energy

Woodside Energy (WPL)

Update keenly anticipated at WPL's (virtual) AGM, commencing 4pm AEST.



but rose in second-half trade to settle at or near session highs, pulled higher by positive reports from another remdesivir clinical trial, this time in the US.

Key US indices jumped decisively on opening.

The remdesivir preliminary findings, major stock earnings, and some dour data provided plenty to consider ahead of the US Federal Reserve's post-policy meeting pronouncements.

Initial results from a US clinical trial of remdesivir in more than 1000 people suffering from Covid-19 indicated the anti-viral treatment could reduce recovery time. Subsequent reports promoted caution, however.

In a post-policy press conference, **US Federal Reserve** chair Jerome Powell confirmed the central bank was planning to retain recent stimulus and direct support measures indefinitely, until the US economy was demonstrating sustained recovery.

Mr Powell added to warnings the Covid-19 outbreak would adversely impact the US economy for some time, conceding the Fed may need to boost current support.

The ICE \$US index subsequently fell 0.32%.

In overnight **data** releases, a **euro zone** economic sentiment index declined to 67 from 94.2.

Business confidence fell to -1.81 from -0.28.

March household lending rose 3.4% year-on-year, and loans to businesses by 5.4%.

Germany's initial April CPI suggested 0.3% growth for the three months and 0.8% year-on-year, following a respective 0.1% and 1.4% for March.

March import prices fell 3.5% for the month and 5.5% year-on-year.

A 10-year bond auction, resulted in -0.48% yields, from -0.34%.

In the **UK**, a 30-year government bond offer produced 0.612% yields from 0.68%.

Among **US** economic indicators, an initial (of three) estimate of March quarter GDP came in at a 4.8% contraction, following 2.1% growth for the December quarter 2019.

March pending home sales slumped 20.8% for the month and 16.3% year-on-year, against 2.3% and 9.3% respective February increases.

Weekly mortgage applications fell 3.3% after slipping 0.3% the previous week. Mean 30-year mortgage rates declined to 3.43% from 3.45%.

Tonight in the US, weekly new unemployment claims, March personal income and spending, and the April Chicago PMI are due.

Elsewhere, the **European Central Bank** convenes a policy meeting from which it announces outcomes, and after which president Christine Lagarde will hold a press conference.

In addition, the **euro zone** reports initial March quarter GDP and April CPI estimates.

Companies scheduled to report earnings, or provide a trading update, later today and tonight include: Amazon, Apple, Atlassian, Carlsberg, Comcast, ConocoPhillips, Dow, Gilead Sciences, Glencore, Hyundai, Janus Henderson, Japan Airlines, Kellogg, Kraft Heinz, Lloyds, McDonald's, Nokia, Reckitt Benckiser, ResMed Inc, Royal Dutch Shell, Ryanair, SAIC Motor, (J) Sainsbury, Sojitz, Total, Toyota Industries, Twitter and Visa.

Pre-Open Announcements

Unibail-Rodamco-Westfield (* URW)

March quarter proportionate turnover rose 1.8% to €956.6M. Additional details lodged this morning.

URW centres have begun to reopen in Germany, and are expected to do likewise in Austria and Poland next week, France the following week, and in Spain from 24 May.

Ecofibre Ltd (* EOF)

Hemp Black reusable fusion face masks have been launched in the US.

The masks are not approved by the FDA for clinical use.

EOF has traded higher the past five sessions, trading as high as \$2.70 yesterday.

PainChek Ltd (* PCK)

Contracted beds for the PainChek app grew 56% during the March quarter.

\$6.4M cash at 31 March.

Additional statistics lodged post-trade yesterday.

Macmahon Holdings (* MAH) / Strandline Resources (STA)

MAH has been named STA's preferred mining contractor for the Coburn, WA mineral sands project.

Decmil Group (* DCG)

Two contracts secured worth a total \$36M.

Details lodged pre-trade.

Huon Aquaculture Group (* HUO)

Withdrawing FY20 guidance, due to a significant drop in wholesale sales during April and an air freight-related interruption to export market access since late March.

HUO has needed to modify harvest programs and is consequently expecting a 5% - 10% reduction in the previous forecast of a minimum 25,000t.

20% - 25% baseline 30,000t harvest growth is anticipated for FY21, however.

HUO settled 5.3% lower for the session yesterday, at \$3.41.

Auckland International Airport (* AIA)

AIA's \$A200M SPP attracted applications worth \$NZ489M.

GPT Group (* GPT)

\$1.27B available liquidity.

March quarter update lodged pre-trade.

AUB Group (AUB)

AUB has appointed David Franks as company secretary, effective immediately, following the departure of Freya Smith Friday last week.

Resources

OM Holdings (OMH)

March quarter operating statistics lodged this morning.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1713.4	oz	-8.8	-0.5
Silver (NY) (Jul)	15.315	oz	-0.013	-0.1
Gold (LON) (28 Apr)	1692	oz		
Platinum	778	oz	8	1.0
WTI Crude (Jun)	15.06	bbl	2.72	22.0
Brent Crude (Jun)	22.54	bbl	2.08	10.2
Iron Ore (NYMEX,CHN,62%)	83.83	t	-0.05	-0.1
Copper (LME,3mth Ind,PM)	5250	t	37	0.7
Nickel	12325	t	0	0.0
Aluminium	1508	t	-0.5	-0.0
Lead	1647	t	4	0.3
Zinc	1944	t	13	0.7
Tin	15305	t	-40	-0.3

Commodities Commentary

Oil – prices received overnight support from US petroleum stockpiles data, a weekly US report, from government agency the EIA, including a lower-than-expected 8.99MMbbl increase in crude inventories and 3.67MMbbl draw on petrol stocks.

Nonetheless, stored crude (527.6MMbbl) reached just 7MMbbl beneath a record peak.

Net crude imports fell by 47,000bbl/d, with daily production falling by 100,000bbl.

In the meantime, consultancy Rystad Energy estimated cutbacks by US shale producers alone would result in a 300,000bbl fall in output for May – June.

In addition overnight, positive indications from a US clinical trial of remdesivir in treating Covid-19 patients raised hopes for industry recovery after more restrictions are eased.

The Brent June futures contract will expire on settlement tonight.

Gold – data, corporate reports and currency moves appeared the major influences on pre-settlement overnight trade.

An initial estimate of US March quarter GDP released overnight came in worse-than-feared.

An official statement and press conference from the US Federal Reserve's policy meeting came after futures settlement, pushing the ICE \$US ~0.3% lower.

Outcomes and the president's press conference following the European Central Bank policy meeting, scheduled to commence later today, are keenly anticipated during tonight's trade.

Base metals – copper traded as high as \$US5280/t, at six-week peaks, during overnight LME trade.

Meanwhile, major metal producing nations continued to reduce Covid-19 containment restrictions, and/or announced plans to do so.

South Africa will allow a 50% return to capacity and Peru could lift general lockdown 10 May (Sunday week).

Official PMIs are due for **China** today and could produce some caution tonight, amid end-of-month trade.

In addition, OMH Sarawak donated RM1.4M (~\$A500,000) worth of personal protective equipment to health care workers in Sarawak last week.

The equipment included medical protective suits, isolation gowns, face shields and safety goggles.

OMH Sarawak is a 75:25 JV between OMH and Cahya Mata Sarawak.

Energy**Paladin Energy (PDN)**

March quarter activities report lodged pre-trade. \$US35.8M cash and equivalents.

Trading Halts

Company	Code	Resuming
Alt Resources	ARS	30 Apr
AssetOwl Ltd	AO1	30 Apr
BPH Energy	BPH	30 Apr
New World Resources	NWC	30 Apr
Vintage Energy	VEN	30 Apr
Argonaut Resources	ARE	1 May
DGR Global	DGR	1 May
G Medical Innovations Holdings	GMV	1 May
Golden Mile Resources	G88	1 May
Newcrest Mining	NCM	1 May
Pure Minerals	PM1	1 May
3D Resources	DDD	4 May
Oventus Medical	OVN	4 May
Tempus Resources	TMR	4 May
Australian Potash	APC	5 May
OncoSil Medical	OSL	5 May

Suspensions (select)

Company	Code	Since
CML Group	CGR	28 Apr
Jupiter Energy	JPR	28 Apr
Neurotech International	NTI	14 Apr
Panoramic Resources	PAN	15 Apr
Victory Offices	VOL	23 Apr
Virgin Australia Holdings	VAH	16 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MOT	Today	0.107	0	7.91
MXT	Today	0.89	0	5.63
PGG	Today	0.71	0	2.03
NAB	Tomorrow	30	100	10.19
NBI	Tomorrow	0.9	0	7.55
ACQ	Mon	3.75	100	7.91

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6557	0.0000	0.00
EUR – USD	1.0877	-0.0002	-0.02

Australian Data Today

RBA	Private sector capex (incl private sector credit)	Mar
ABS	Import & export price indices	MarQ
RBA	International reserves; forex liquidity (4.30pm AEST)	Mar

US Data Tonight

	Personal income & spending	Mar
	Initial jobless claims	24 Apr
	Chicago PMI	Apr
	Employment cost index	Mar Q

Other Overseas Data Today & Tonight

China	NBS PMIs	Apr
Japan	Industrial production	Mar
Japan	Retail sales	Mar
Japan	Consumer confidence (3pm AEST)	Apr
Germany	Retail sales	Mar
Germany	Unemployment	Apr
Euro zone	ECB policy meeting outcomes	29Apr
Euro zone	GDP (initial)	Mar Q
Euro zone	CPI (initial)	Apr
Euro zone	Unemployment	Mar

Need More Information?

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WAT	Mon	2	100	2.35
SNC	Tue	3.5	100	10.29
OMH	Thu (7 May)	1	0	8.57

Reports & Events

(selected)

When	Company	Report/Event
Today	ANZ	Interim
	FMG	Mar Q
	GCY	AGM (1pm AEST)
	GPT	Mar Q
	IGO	Mar Q (tele 10am AEST)
	JHG	Mar Q (post; w/cast 10pm AEST)
	MGR	Mar Q
	NCZ	Mar Q (tele midday AEST)
	NCM	Mar Q (tele 10.30am AEST)
	PDN	Mar Q
	PDL	Interim
	OPY	Mar Q (tele 11am AEST)
	URW	Mar Q
	WPL	AGM (4pm AEST)
WOW	Mar Q sales	
Tomorrow	360	AGM
	MQG	Full year
	OSH	AGM (1pm AEST)
Mon	RMD	Mar Q (tele 6am AEST)
	TCL	Investor briefing (9.30am AEST)
	WBC	Interim
Wed	IAP	Full year (tele 4.30pm AEST)
	PPH	Full year (tele 9am AEST)
Thu (7 May)	HTA	AGM
	IRE	AGM (11.30am AEST)
	RIO	AGM (4pm AEST)
	WPP	AGM (tele 10am AEST)
	ZEL	Full year
Fri	AMP	AGM (11am AEST)