

Markets

| | | | |
|--------------------------------------|-------|-----|------|
| SFE 200 Futures (9.30am AEST) | 7045 | -16 | -0.2 |
| NZX 50 | 12720 | 4 | 0.0 |
| DJIA Futures | 33926 | -25 | -0.1 |
| S&P 500 Futures | 4199 | -5 | -0.1 |
| NASDAQ Futures | 13928 | -25 | -0.2 |

Local Markets Commentary

The Australian market commences trade for the last day of April, on a Friday, with material domestic and regional economic indicators due by late morning, and a national cabinet meeting expected to provide new prime ministerial commentary on Covid-19 management, ahead of further material economic indicators out of the euro zone and US tonight.

Overnight trade included an \$A pullback and positive settlements for key US equities indices.

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

At the same time, the Australian Bureau of Statistics (ABS) reports March quarter **producer prices**.

Post-ASX trade, the RBA will also release monthly foreign currency liquidity, international reserves and assets and liabilities figures.

March quarter activities reports will also continue to feature today, being the end of April.

Regionally today, **China** is scheduled to release official April manufacturing and services **PMIs 11am AEST**.

Japan is expected to report initial March industrial production 9.50am. A final reading for the April manufacturing PMI is also anticipated then.

In overnight commodities trade, **oil** extended Wednesday's gains.

US **gold** futures continued lower.

Qingdao **iron ore** (CFR 62% fines) turned US92c/t lower, to \$US191.6/t.

Nymex iron ore (CFR China, 62%) rose modestly, to \$US179.31/t.

LME **copper** turned a little lower. **Nickel** swung to a decisive decline. **Aluminium** picked up the pace of Wednesday's increase.

The **\$A** fell to ~US77.65c after trading at ~US77.85c early yesterday evening.

Markets in Japan resume today, but will be **closed again Monday through Wednesday** next week, due to public holidays.

China's markets will also be **closed Monday through Wednesday**.

Overseas Markets.

| INDEX | CLOSE | +/- | % |
|--------------------|-------|-----|-----|
| Dow Jones | 34060 | 240 | 0.7 |
| S&P 500 | 4211 | 28 | 0.7 |
| NASDAQ | 14083 | 32 | 0.2 |

April – last trading day

* Mineral exploration listing – midday AEST – ALB *

Today's Stock Watch
Australia & New Zealand Banking Group (ANZ)

1H FY21 post-tax cash profit will be adversely impacted by \$557M of items in addition to the \$260M already disclosed.

Details lodged this morning. ANZ is scheduled to report interim results 5 May (Wednesday next week).

Mesoblast Ltd (MSB)

Remestemcel-L trial 60-day results with ventilator-dependent Covid-19 patients less than 65 years of age indicate a 75% reduction in deaths, when used with dexamethasone, and by 46% without dexamethasone.

Japara Healthcare (JHC)

\$1.04-per-share unsolicited indicative takeover proposal in hand from Little Company of Mary Health Care.

JHC has traded at 77c – 83c the past five sessions.

Genworth Mortgage Insurance Australia (GMA)

\$3.4M March quarter NPAT, from a \$125.6M net loss a year ago. 25.1% higher, \$142.7M gross written premium.

17.2% higher, \$7.5B new insurance written.

ResMed Inc (RMD)

\$US78.5M March quarter net loss, following a \$US163.1M net profit a year ago. \$US768.8M revenue, from \$US769.5M.

Paying a US39c quarterly dividend.

Janus Henderson Group (JHG)

\$US405.1M AUM at 31 March, up 1% for the quarter.

\$US155.5M net income, against \$US186.8M for the December quarter 2020 and following a \$US247M net loss a year ago.

\$US2.81 NTA against \$US3.68 at 31 December 2020.

US38c quarterly distribution, against US55.86c a year ago. JHG hosted a webcast teleconference yesterday evening (AEST).

Pointsbet Holdings (PBH)

March quarter turnover grew 236% year-on-year, to \$A905.2M. The active clients tally rose 169% to 285,500.

Resources
OceanaGold Corporation (OGC)

\$US16M March quarter NPAT. \$US148.9M revenue. \$US195.5M liquidity, including \$US145.5M cash.

Energy
Origin Energy (ORG)

2% lower year-on-year, 65.4PJ March quarter LNG output. 32% lower, \$427.5M LNG revenue. Electricity and gas sales volumes fell 4% and 27% respectively.



| | | | |
|---------------|-------|------|------|
| FTSE 100 | 6961 | -2 | -0.0 |
| DAX 30 | 15154 | -138 | -0.9 |
| Shanghai Comp | 3475 | 18 | 0.5 |

Overseas Markets Commentary

Major European and UK equities markets appeared to lose early overnight momentum when US markets opened with weak sentiment.

Key US indices gained during second-half trade, however, the S&P 500 to a new record close.

Considerations included several material economic indicators, a plethora of commentary surrounding the US president's initial address to Congress, and earnings reports from another swag of large-cap international stocks.

Covid-19 concerns also continued, in particular for Brazil, India, Turkey and South Pacific nations including Fiji and Papua New Guinea.

Among overnight **data** releases, **Germany's** initial April CPI reading represented 0.7% growth for the month and 2% year-on-year, against respective forecasts of 0.5% and 1.8% gains.

March import prices were reported 1.8% higher for the month and 6.9% greater than for March 2020. Prices rose 1.7% in February and were expected to increase by 0.6% for March.

April employment was calculated steady, at 6%.

Euro zone lending to businesses and individuals rose 5.3% and 3.3% respectively year-on-year during March, following forecasts of 7.1% and 2.9%.

April economic and consumer confidence readings were finalised at 110.3 and -8.1 respectively.

Consumer confidence was on par with expectations but economic confidence proved 6.3 points higher than anticipated, following 100.9 for March.

In the **UK**, March domestic vehicle production was reported 46.6% higher than for March 2020, against expectations of a 51% rise.

Across the Atlantic, an initial (first of three) 6.4% **US** March quarter GDP growth reading exceeded forecasts by 0.1% and followed 4.3% growth for the December quarter 2020.

The new rise was mostly attributed to significant government stimulus spending.

Weekly new unemployment claims tallied 553,000, against 566,000 the previous week and following forecasts of 551,000.

March pending home sales rose 1.9% for the month against an 11.5% February drop and following expectations of a 3.2% increase.

Against March 2020, pending sales were 23.3% higher.

Tonight in the **US**, March personal income and spending, a final University of Michigan consumer sentiment reading for April, the April Chicago PMI and a March quarter employment cost index are due.

Companies scheduled to report earnings later today and tonight include: Air China, Alibaba, AstraZeneca, Barclays, BNP Paribas, Chevron, Colgate-Palmolive, ENI, Exxon Mobil, Komatsu, Mitsui, PetroChina, Phillips 66, Reliance Industries and SAIC Motor.

Berkshire Hathaway is due to release quarterly results and to host

Pre-Open Announcements

AMP Ltd (** AMP)

Today's AGM materials lodged.

CIMIC Group (** CIM)

\$100M March quarter NPAT. On-par year-on-year, \$3.4B revenue. \$215M net debt.

Marley Spoon (** MMM)

81% higher year-on-year, €77.4M March quarter revenue. Anticipating FY21 net revenue to come in 30% - 35% higher than for FY20, against previous 25% - 30% guidance. Regional breakdown statistics also lodged post-trade yesterday.

MMM hosted a teleconference yesterday evening (AEST).

Bubs Australia (* BUB)

\$11.8M March quarter gross revenue.

\$36.3M cash reserves.

Additional March quarter statistics lodged pre-trade.

Aspen Group (APZ)

APZ's \$18.5M acquisition of a co-living community, Mount Gravatt, suburban Brisbane has settled.

XTEK Ltd (XTE)

XTE has appointed former Afghanistan NATO special forces commander and XTE strategic advisor Mark Smethurst AM as a non-executive director.

Resources

Albion Resources (* ALB)

Multi-mineral explorer and project developer scheduled to list on the ASX **midday** AEST following a \$5M IPO at 20c per share. 27.94M quoted shares.

Iconic Rare Earths (* IXR)

Hosting a Makuutu project scoping study webinar **midday** AEST.

Access details lodged post-trade yesterday.

Danakali Ltd (DNK)

Presentation lodged post-trade yesterday.

Trading Halts

| Company | Code | Resuming |
|----------------------------|------|----------|
| Access Innovation Holdings | AIM | 30 Apr |
| Hexagon Energy Materials | HXG | 30 Apr |
| Buru Energy | BRU | 3 May |
| Classic Minerals | CLZ | 3 May |
| Coronado Global Resources | CRN | 3 May |
| Harvest Technology Group | HTG | 3 May |
| Iron Road | IRD | 3 May |



the group's AGM over the weekend.

In overnight corporate news, **Amazon.com** has reported post-US trade, both profit and revenue seeming to please.

Twitter also reported post-US settlement, but the company's outlook disappointed.

Moderna announced plans to boost its vaccine manufacturing capacity 100% during the next year.

General Motors revealed it planned to broaden electric vehicle manufacturing to an existing GM facility in northern Mexico.

Energy majors in the meantime reported relatively strong earnings from higher oil prices.

UK markets, including the LME, will be closed Monday, due to a public holiday. China's markets will also be closed, from Monday through Wednesday next week. This is expected to influence some LME trade before and after Monday.

Commodities

| COMMODITY | CLOSE | \$US/ | +/- | % |
|----------------------------------|---------------|-------|-------|-------------|
| Gold (NY) (Jun) | 1768.3 | oz | -5.6 | -0.3 |
| Silver (NY) (May) | 26.06 | oz | -0.03 | -0.1 |
| Gold (LON) (28 Apr) | 1772 | oz | | |
| Platinum | 1194 | oz | -19 | -1.6 |
| WTI Crude (NYMEX May) | 65.01 | bbbl | 1.15 | 1.8 |
| Brent Crude (ICE EUR Jun) | 68.56 | bbbl | 1.29 | 1.9 |
| Iron Ore (NYMEX,CHN,62%) | 179.31 | t | 0.51 | 0.3 |
| Copper (LME Ind) | 9852 | t | -27 | -0.3 |
| Nickel | 17250 | t | -182 | -1.0 |
| Aluminium | 2417 | t | 17 | 0.7 |
| Lead | 2119 | t | 16 | 0.8 |
| Zinc | 2911 | t | -9 | -0.3 |
| Tin | 28575 | t | -404 | -1.4 |

Commodities Commentary

Oil – the \$US at ~nine-week lows, some buoyant economic indicators and positive Covid-19 containment news out of Europe supported overnight trade sentiment.

Additional material economic data and end-of-month positioning is expected to influence some of tonight's trade.

A US petroleum drill rig report is also due tonight.

Gold – an ~0.3% rise in 10-year bond yields detracted from overnight gold interest.

US March quarter GDP growth was estimated at 6.4% and weekly new unemployment claims continued to decline.

Meanwhile, the World Gold Council reported March quarter demand at 815.7t, 23% lower than for the March quarter 2020, and in line with December quarter 2020.

A GDP update for Germany tonight and end-of-month positioning could combine to influence tonight's sentiment.

Base metals – \$US weakness, coupled with signs of ongoing demand, plus central bank and government support commentary pushed LME copper to \$10,000/t overnight, for the first time in just over 10 years.

A steel exports rebate cut was cited for a fall in China port iron ore and other associated metals prices, combined with a run of public

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|----------------------------|-----|-------|
| Magnis Energy Technologies | MNS | 3 May |
| Naomi Cotton | NAM | 3 May |
| PPK Group | PPK | 3 May |
| Redflex Holdings | RDF | 3 May |
| Sacgasco Ltd | SGC | 3 May |
| St George Mining | SGQ | 3 May |
| Xstate Resources | XST | 3 May |

Suspensions *(select)*

| Company | Code | Since |
|------------------------------|------|--------|
| Buddy Technologies | BUD | 23 Apr |
| Infinity Lithium Corporation | INF | 13 Apr |
| Merchant House International | MHI | 20 Apr |
| PepinNini Minerals | PNN | 28 Apr |
| Titanium Sands | TSL | 23 Apr |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|------------|--------|-------------|--------------|-----------|
| MOT | Today | 0.9 | 0 | 6.96 |
| MXT | Today | 0.64 | 0 | 4.71 |
| NAC | Today | 1.4 | 100 | 4.86 |
| NSC | Today | 1.25 | 100 | 5.42 |
| PGG | Today | 0.68 | 0 | 4.76 |
| NBI | Mon | 0.7 | 0 | 4.86 |
| ACQ | Tue | 4 | 100 | 4.30 |
| VTH | Tue | 2.5 | 0 | tbc |
| WAT | Tue | 3 | 100 | 1.70 |
| BOQ | Wed | 17 | 100 | 1.28 |
| API | Thu | 1.5 | 100 | 1.69 |
| JMS | Thu | 2 | 0 | 5.15 |

Reports & Events

(selected; all times AEST)

| When | Company | Report/Event |
|--------------|------------|----------------------------------|
| Today | AMP | AGM (10am) |
| | BUB | Mar Q |
| | CIM | Mar Q |
| | GMA | Mar Q (tele 10am) |
| | LEG | AGM (5pm) |
| | OGC | Mar Q (w/cast tele 7.30am) |
| | OSH | AGM (1pm) |
| | ORG | Mar Q |
| | PBH | Mar Q (w/cast tele 10am) |
| | RMD | Mar Q (NB w/cast 6.30am) |
| Mon | WBC | Interim |
| Tue | DXS | Mar Q |



holidays in association with 'May day' next week.

China's official (NBS) April PMIs due today are expected to influence some of tonight's trade, in addition to positioning, due to end-of-month, to China's markets being **closed Monday through Wednesday** next week, and to the **LME being closed Monday**.

Japan's markets are also scheduled to be closed Monday through Wednesday next week, and **South Korea's** on Monday.

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|---------|--------------|
| AUD – USD | 0.7773 | -0.0022 | -0.29 |
| EUR – USD | 1.2123 | -0.0012 | -0.10 |

Australian Data Today

| | | |
|-----|--|-------|
| RBA | Financial aggregates | Mar |
| ABS | Producer prices | Mar Q |
| RBA | Foreign currency liquidity; International reserves | Apr |
| RBA | Liabilities and assets (4.30pm AEST) | Apr |

US Data Tonight

| | |
|--|-------|
| Personal income & spending | Mar |
| Chicago PMI | Apr |
| Uni of Michigan consumer sentiment (final) | Apr |
| Employment cost index | Mar Q |

Other Overseas Data Today & Tonight

| | | |
|------------------|--------------------------------|-------|
| China | NBS PMIs | Apr |
| Japan | Industrial production (prelim) | Mar |
| Japan | Manufacturing PMI (final) | Apr |
| Germany | GDP (initial) | Mar Q |
| Euro zone | GDP (initial) | Mar Q |
| Euro zone | CPI (initial) | Apr |
| Euro zone | Unemployment | Mar |

Need More Information?

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

| | | |
|--------------------|-----|-----------------------------|
| Wed | ANZ | Interim |
| | IAP | Full year (w/cast tele 5pm) |
| | QBE | AGM |
| Thu | IRE | AGM |
| | NAB | Interim |
| | RIO | AGM |
| | TPG | AGM |
| Fri (7 May) | PDL | Interim |

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