

**Markets**

|                                      |       |     |      |
|--------------------------------------|-------|-----|------|
| <b>SFE 200 Futures</b> (9.30am AEST) | 6995  | -7  | -0.1 |
| <b>NZX 50</b>                        | 12742 | 11  | 0.1  |
| <b>DJIA Futures</b>                  | 33869 | 102 | 0.3  |
| <b>S&amp;P 500 Futures</b>           | 4188  | 13  | 0.3  |
| <b>NASDAQ Futures</b>                | 13881 | 31  | 0.2  |

**Local Markets Commentary**

The Australian market opens a new month's trade with new robust domestic manufacturing data in hand and several additional data releases due, ahead of a Reserve Bank of Australia (RBA) policy meeting tomorrow, and with markets in China, Japan and the UK closed today and tonight.

Overnight Friday international trade produced mostly negative equities leads and decidedly mixed key commodity leads.

**Locally** today, the ANZ publishes April **job advertisements**, **11.30am AEST**.

Also this morning, TD Securities and the Melbourne Institute release their monthly **inflation gauge** and CoreLogic April **residential property prices**.

Pre-ASX trade, the AiG has announced a **61.7 manufacturing PMI** for April from 59.9 reported for March.

Post-ASX trade, the RBA publishes its monthly **commodity prices** report.

Meanwhile, the Northern Territory and Queensland observe public holidays today.

Regionally over the weekend, **South Korea** reported a 41.1% year-on-year increase in April exports and 33.9% higher imports.

In overnight Friday commodities trade, **oil** turned and fell.

US **gold** futures settled lower again, but hardly changed.

Qingdao **iron ore** (CFR 62% fines) was pushed \$US2.75/t lower, to \$US188.85/t.

Nymex iron ore (CFR China, 62%) rallied to \$US184.14/t.

LME **copper** continued to fall. **Nickel** swung to a decisive gain and **aluminium** to a decline.

The **\$A** fell to ~US77.21c after declining to US77.65c early Friday evening.

**NB: Markets in China and Japan are closed Monday through Wednesday this week.**

**Overseas Markets.**

| INDEX                | CLOSE | +/-  | %    |
|----------------------|-------|------|------|
| <b>Dow Jones</b>     | 33875 | -186 | -0.5 |
| <b>S&amp;P 500</b>   | 4181  | -30  | -0.7 |
| <b>NASDAQ</b>        | 13963 | -120 | -0.9 |
| <b>FTSE 100</b>      | 6970  | 8    | 0.1  |
| <b>DAX 30</b>        | 15136 | -18  | -0.1 |
| <b>Shanghai Comp</b> | 3447  | -28  | -0.8 |

**Today's Stock Watch**
**Westpac Banking Corporation (WBC)**

58c fully franked interim dividend. 189% higher, \$3.44B interim NPAT. 256% higher, \$3,54B cash earnings. 1% higher, \$10.69B revenue. 12.34% CET1, up 1.53%.

**Abacus Property Group (ABP)**

ABP is acquiring four additional self-storage facilities for \$44.2M. Further, APB has completed the purchase of the balance 60% interest in The Oasis Centre, Broadbeach, Queensland for \$103.5M.

**Adbri Ltd (ABC)**

ABC has appointed Thiess executive chair and former CIMIC Group (ASX: CIM) CEO Michael Wright as an independent non-executive director, effective 25 June.

Mr Wright is also a Minerals Council of Australia director.

**Premier Investments (PMV)**

Repaying \$15.6M worth of JobKeeper grants.

**Tyro Payments (TYR)**

April total transaction value (TTV) rose 147% year-on-year, to \$2.246B. January – April TTV is 20% higher, at \$20.588B.

**Pharmaxis Ltd (PXS)**

A \$A186,837 Charlie Teo Foundation grant will support pre-clinical testing of a PXS drug (PXS 5505) for possible use as a glioblastoma (brain cancer) treatment.

**MACA Ltd (MLD)**

MLD has appointed former Fulton Hogan Australia CEO Nick Marinelli as an independent non-executive director as from today.

**Auckland International Airport (AIA)**

Passenger numbers fell 39.2% year-on-year during March, to 828. For the financial year-to-date, the passenger tally is down 53.9%.

**Resources**
**Firefinch Ltd (FFX)**

The Mali Morila gold project resource has grown to 59.5Mt @ 1.50g/t Au for 2.43Moz of gold.

**Energy**
**Santos Ltd (STO)**

MoU secured with ENI to co-operate on northern Australia and Timor-Leste opportunities, including repurposing Bayu-Undan facilities.

**Renegen Ltd (RLT)**

R42.6M full year (28 February) net loss, from a R52.6M loss a year ago. 26.94% lower, R1.9M.



## Overseas Markets Commentary

Choppy and swinging trade featured variously across major European, UK and US equities markets overnight Friday with a batch of largely material data releases and high-profile corporate earnings, some from post-US trade Thursday under consideration.

In addition, international Covid-19 management remained in strong focus.

In overnight Friday **data** releases, the **euro zone's** initial March quarter **GDP** reading came in 0.6% lower for the three months, following a 0.7% December quarter 2020 contraction and expectations of a 1.0% fall.

Against the March quarter 2020, GDP was down 1.8%.

The figures represented the euro zone's second concession within a year.

A preliminary April **CPI** estimate indicated 1.6% inflation for the three months and 0.6% year-on-year.

1.5% growth had been forecast for the month following a 1.3% March CPI increase.

The March unemployment rate was calculated 0.1% lower, at 8.1%, defying forecasts of a rise to 8.4%.

**Germany's** initial March quarter GDP reading represented 1.7% contraction, following 0.3% December quarter 2020 growth. Forecasters had anticipated 0.5% - 0.7% growth.

Against the March quarter 2020, GDP was down 3%.

Meanwhile, a **UK** house price index rose 2.1% for April and 7.1% against April 2020.

In the **US**, March personal income was calculated 21.1% higher for the month, but personal spending just 4.2% higher.

The April Chicago PMI rose to 72.1 from 66.3, against expectations of a decline to 66.0

A final University of Michigan consumer sentiment reading for April improved to 88.3 from 84.9, following forecasts of 86.5.

**Tonight** in the **US**, ISM's April manufacturing index and March construction spending are due, together with a Markit final April manufacturing PMI.

In addition, Federal Reserve chair Jerome Powell is scheduled to speak at a conference.

Companies scheduled to report earnings later today and tonight include: Alexion Pharmaceuticals, Estee Lauder, Loews and Southern Copper and ZoomInfo.

In overnight Friday and weekend corporate news, the EU Commission alleged anti-competitive behaviour by **Apple** following an investigation into the operation of Apple App stores in Europe. The investigation focused on music streaming.

**Exxon Mobil** and **Chevron** each reported better-than-anticipated quarterly results.

**Berkshire Hathaway** reported a \$US7.05B quarterly operating profit, from \$US5.87B a year ago.

**Honeywell** revealed plans to transfer to a NASDAQ listing, from the NYSE.

**UK markets, including the LME, are scheduled to be closed today/tonight, due to a public holiday.**

## Pre-Open Announcements

### Freedom Foods Group (\* FNP)

March quarter revenue fell 10.7% for the three months, to \$141.6M. \$20.62M cash.

### Mainstream Group Holdings (\* MAI)

MAI has determined the unsolicited \$2.55 cash-per-share takeover proposal from Apex, announced Friday, is a superior proposal to that put by SS&C Technologies (SS&C).

MAI has granted SS&C time, until 6 May (Thursday), to submit a new offer.

MAI traded as high as \$2.67 Friday, on news of the Apex proposal, before settling 17.78% higher for the session, at \$2.65.

### Whitehawk Ltd (WHK)

March quarter invoices tallied \$US442,000 during the March quarter, 26% more than a year earlier.

Received \$US340,000 worth of sales.

Anticipated \$226,000 worth of receivables for April.

\$US2M cash. Nil debt.

### Vmoto Ltd (VMT)

Sold 5869 units during the March quarter, 42% more than a year earlier.

\$A15.8M cash. Nil bank debt.

### Imricor Medical Systems (IMR)

The Helios Hospital Berlin-Buch will establish an iCMR laboratory to perform ablations with IMR products.

### ELMO Software (ELO)

ELO is launching a new predictive people analytics module, developed with the University of Technology Sydney.

### Telix Pharmaceuticals (TLX)

TLX has appointed former Novartis Advanced Accelerator Applications GM (various nations) and international marketing and sales head Richard Valeix as EMEA president.

In addition, TLX has established an Asia-Pacific operating region and appointed TLX chief business offer and investor relations head David Cade as president.

Additional appointments and promotions also lodged pre-trade.

### Revasum Inc (RVS)

RVS has appointed CFO and company secretary Rebecca Shooter-Dodd as chief financial and operating officer (CFOO).

In addition, RVS chief technology officer Robert Rhoades has resigned, effective Monday next week.

Dr Rhodes will consult to RVS until someone is appointed to take over his role indefinitely.

In the meantime, RVS has appointed VP engineering Bill Kalenian as acting CTO.

### MLG Oz (\* MLG)

Mine site services and logistics provider scheduled to list on

**Commodities**

| COMMODITY                        | CLOSE         | \$US/ | +/-   | %    |
|----------------------------------|---------------|-------|-------|------|
| <b>Gold (NY) (Jun)</b>           | <b>1767.7</b> | oz    | -0.6  | -0.0 |
| <b>Silver (NY) (Jul)</b>         | <b>25.87</b>  | oz    | -0.21 | -0.8 |
| <b>Gold (LON)</b>                | <b>1768</b>   | oz    | 5     | 0.3  |
| <b>Platinum</b>                  | <b>1195</b>   | oz    | 1     | -0.1 |
| <b>WTI Crude (NYMEX Jun)</b>     | <b>63.58</b>  | bbl   | -1.43 | -2.2 |
| <b>Brent Crude (ICE EUR Jun)</b> | <b>67.25</b>  | bbl   | -1.31 | -1.9 |
| <b>Iron Ore (NYMEX,CHN,62%)</b>  | <b>184.14</b> | t     | 4.83  | 2.7  |
| <b>Copper (LME Ind)</b>          | <b>9824</b>   | t     | -63   | -0.6 |
| <b>Nickel</b>                    | <b>17681</b>  | t     | 423   | 2.5  |
| <b>Aluminium</b>                 | <b>2399</b>   | t     | -18   | -0.7 |
| <b>Lead</b>                      | <b>2157</b>   | t     | 40    | 1.9  |
| <b>Zinc</b>                      | <b>2931</b>   | t     | 9     | 0.3  |
| <b>Tin</b>                       | <b>28615</b>  | t     | -260  | -0.9 |

**Commodities Commentary**

**Oil** – demand considerations, and reduced risk appetite due to the new month's trade commencing with public holidays in key markets, appeared to mostly influence overnight Friday trade.

In addition, to India's Covid-19 crisis and hence anticipated reduced demand, Japan reported importing 25% fewer barrels of crude during March than for March 2020, the rate coming in at 2.34MMbbl/d.

OPEC April output was also estimated higher.

A US petroleum drill rig report, published overnight Friday, included one fewer operational oil rig, the count at 342 of a total 440 oil and gas rigs in operation in the US.

The Brent crude June contract expired at settlement overnight Friday.

**Gold** – pushed and pulled overnight Friday by mixed data and end-of-month positioning.

This week's gold trade sentiment is expected to be influenced by commentary surrounding key US data, including the ISM non-manufacturing index and monthly employment statistics, and a Bank of England policy meeting, in addition to international Covid-19 management views.

RBA policy meeting outcomes and commentary are expected to have little effect on international gold trade sentiment.

**Base metals** – key data releases and end-of-month positioning, mixed with a degree of caution overnight Friday, ahead of Monday public holidays set to keep the LME and markets in China and Japan closed later today and tonight.

**China's** official (NBS) April **PMIs**, released Friday, proved lower than for March and also undershot expectations as forecasters had anticipated gains for each.

The manufacturing PMI was estimated at 51.1 from 51.9 and against forecasts of 52.1.

The services sector activity index declined to 54.9 from 56.3, following forecast of 56.5.

Caixin released a 51.9 April manufacturing PMI for China, a 1.3-point increase from its March estimate and one point greater than forecasts.

The **LME is closed tonight**, due to a public holiday.

the ASX midday AEST **tomorrow**, following a \$50M IPO at \$1.00 per share.

~145.67M quoted shares.

**Resources****Albion Resources (\* ALB)**

Multi-mineral explorer and project developer completed a successful ASX listing Friday following a \$5M IPO at 20c per share.

Opened at 25c and traded at 22c – 26c before settling at 23c.

7.8M shares changed hands across 606 transactions.

27.94M quoted shares.

**Trading Halts**

| Company                    | Code | Resuming |
|----------------------------|------|----------|
| Classic Minerals           | CLZ  | 3 May    |
| Coronado Global Resources  | CRN  | 3 May    |
| Harvest Technology Group   | HTG  | 3 May    |
| Magnis Energy Technologies | MNS  | 3 May    |
| Naomi Cotton               | NAM  | 3 May    |
| Sacgasco Ltd               | SGC  | 3 May    |
| St George Mining           | SGQ  | 3 May    |
| Xstate Resources           | XST  | 3 May    |
| Alkane Resources           | ALK  | 4 May    |
| Amplia Therapeutics        | ATX  | 4 May    |
| Arrow Minerals             | AMD  | 4 May    |
| Credit Intelligence        | CI1  | 4 May    |
| Leigh Creek Energy         | LCK  | 4 May    |
| Mobecom Ltd                | MBM  | 4 May    |
| Odyssey Gold               | ODY  | 4 May    |

**Suspensions (select)**

| Company                      | Code | Since  |
|------------------------------|------|--------|
| Buddy Technologies           | BUD  | 23 Apr |
| Hexagon Energy Materials     | HXG  | 30 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 (%) |
|------------|----------|------------|--------------|-----------|
| <b>NBI</b> | Today    | <b>0.7</b> | 0            | 4.84      |
| ACQ        | Tomorrow | 4          | 100          | 4.38      |
| VTH        | Tomorrow | 2.5        | 0            | 1.16      |
| WAT        | Tomorrow | 3          | 100          | 1.69      |
| BOQ        | Wed      | 17         | 100          | 1.29      |
| API        | Thu      | 1.5        | 100          | 1.69      |



*China's markets are closed today through Wednesday.  
Japan's markets are also closed today through Wednesday.*

### Exchange Rates

| CURRENCIES       | LAST   | +/-     | %            |
|------------------|--------|---------|--------------|
| <b>AUD – USD</b> | 0.7717 | -0.0004 | <b>-0.05</b> |
| <b>EUR – USD</b> | 1.2029 | 0.0010  | <b>0.08</b>  |

### Australian Data Today

|             |                                  |     |
|-------------|----------------------------------|-----|
| AiG         | Manufacturing PMI                | Apr |
| ANZ         | Job advertisements               | Apr |
| CoreLogic   | Residential property price index | Apr |
| TDSec/MInst | Inflation gauge                  | Apr |
| RBA         | Commodity prices (4.30pm AEST)   | Apr |

### US Data Tonight

|                                  |     |
|----------------------------------|-----|
| ISM manufacturing index          | Apr |
| Construction spending            | Mar |
| Markit manufacturing PMI (final) | Apr |

### Other Overseas Data Today & Tonight

|                  |                           |     |
|------------------|---------------------------|-----|
| <b>Germany</b>   | Retail sales              | Mar |
| Germany          | Manufacturing PMI (final) | Apr |
| <b>Euro zone</b> | Manufacturing PMI (final) | Apr |

### Need More Information?

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|     |        |    |     |      |
|-----|--------|----|-----|------|
| JMS | Thu    | 2  | 0   | 5.15 |
| JHG | 10 May | 38 | 0   | 4.48 |
| UOS | 11 May | 2  | 0   | 2.60 |
| ASG | 14 May | 2  | 100 | 0.00 |

### Reports & Events

(selected; all times AEST)

| When               | Company    | Report/Event                |
|--------------------|------------|-----------------------------|
| <b>Today</b>       | <b>AIA</b> | Mar                         |
|                    | <b>RLT</b> | Full year                   |
|                    | <b>WBC</b> | Interim                     |
| <b>Tomorrow</b>    | DXS        | Mar Q                       |
| <b>Wed</b>         | ANZ        | Interim                     |
|                    | IAP        | Full year (w/cast tele 5pm) |
|                    | QBE        | AGM                         |
| <b>Thu</b>         | IRE        | AGM                         |
|                    | NAB        | Interim                     |
|                    | REA        | Mar Q                       |
|                    | RIO        | AGM                         |
|                    | TPG        | AGM                         |
| <b>Fri (7 May)</b> | MQG        | Full year                   |
|                    | NWS        | Mar Q                       |
|                    | PDL        | Interim                     |

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