

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7009	-26	-0.4
<b>NZX 50</b>	12832	-80	-0.6
<b>DJIA Futures</b>	34024	4	0.0
<b>S&amp;P 500 Futures</b>	4157	-1	0.0
<b>NASDAQ Futures</b>	13515	-21	-0.2

**Local Markets Commentary**

The Australian market opens midweek trade with an overnight \$A depreciation, a second (for this week) major domestic bank reporting earnings, another bank trading ex-dividend, and material domestic data due late morning, associated with a strong indicator reported pre-trade.

This, ahead of influential economic data for the US tonight.

Overnight international equities trade leads are mostly negative. Most key commodities recorded price gains.

Markets in China and Japan remain closed today.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes March **building approvals**, including for residential property, **11.30am AEST**.

Pre-trade, the AiG has released a 59.1 April **construction sector activity** index. This from 61.8 for March, but nonetheless remaining robust.

Large-cap companies presenting at an ongoing high-profile conference today include **NCK, MIN, STO** and **WES**.

In addition today, **BOQ** trades **ex-dividend**. Please see pp3-4 for a detailed ex-dividends list.

In overnight commodities trade, **oil** continued higher.

US **gold** futures swung lower.

Nymex **iron ore** (CFR China, 62%) rallied further, beyond \$US189.70/t.

LME **copper** and most other key base metals posted strong gains.

**Nickel** recorded a slight fall.

The **\$A** declined further, to ~US77.10c, after dropping below US77.20c early yesterday evening.

**Overseas Markets.**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34133	20	0.1
<b>S&amp;P 500</b>	4165	-28	-0.7
<b>NASDAQ</b>	13634	-262	-1.9
<b>FTSE 100</b>	6923	-47	-0.7
<b>DAX 30</b>	14856	-380	-2.5
<b>Shanghai Comp</b>	3447	Public	Holiday

**Overseas Markets Commentary**

Trade varied markedly across major European, UK and US equities

\* Base metals exploration listing - **midday** – **BCA** \*

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

70c fully franked interim dividend.

90% higher, \$A2.94B interim NPAT.

6% lower, \$8.37B operating income (continuing operations).

\$2.98B cash profit; \$2.99B from continuing operations.

**Ancor Ltd (AMC)**

US11.75c March quarter dividend, against US11.5c a year ago.

58% higher, \$US684M NPAT for the nine months to 31 March.

\$US9.407B net sales, against \$US9.325B (+1%).

**Nearmap Ltd (NEA)**

Expecting \$128M - \$132M FY21 annual contract value, against previous guidance of \$120M - \$128M.

Presentation lodged post-trade yesterday.

**Incitec Pivot (IPL)**

20-year off-take agreement secured, for Perdaman Chemicals & Fertilisers to supply up to 2.3Mtpa of granular urea fertiliser from the proposed Perdaman urea plant, Karratha, WA.

**PointsBet Holdings (PBH)**

iGaming operations approved and launched in Michigan, US.

**Fineos Corporation (FCL)**

Acquiring DigIn Technologies for an initial \$US4M cash plus up to \$US6.6M worth of earn-out payments over three years.

**MoneyMe Ltd (MME)**

Anticipating \$300M FY 21 gross customer receivables, against \$134M for FY 20.

Expecting \$58M - \$62M revenue.

**NeuroScientific Biopharmaceuticals (NSB)**

Heralding results from potential ocular treatment EmtinB safety studies. Details lodged pre-trade.

Human clinical studies planned.

**Raiz Invest (RZI)**

82.3% higher year-on-year, \$737.56M FUM as at 30 April.

FUM grew 6.2% during April.

Active customers grew 2.4% during April, and are up 96.9% year-on-year, at 429,827.

**QBE Insurance Group (QBE)**

Today's AGM materials lodged.

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

Mali Morila gold mine life-of-mine statistics lodged pre-trade.

markets overnight, but most key indices ultimately settled with decidedly weakened sentiment.

In the US, large communications/tech stocks were pushed lower for a second consecutive session as was the semiconductor sector.

UK markets were trading for the first time this week, reacting to data, corporate results and Covid-19 commentary since UK trade closed Friday 30 April.

Among new overnight considerations were comments from US secretary of state and immediate past Federal Reserve chair Janet Yellen.

Ms Yellen acknowledged, during a webinar, that US interest rates may need to rise to contain inflation resulting from stimulatory spending.

She noted however, that the spending was 'relatively small' compared with the overall size of the US economy.

This appeared to push the \$US higher, from an early rise.

Also overnight, additional Covid-19 restrictions easing was announced, and/or promised, in Europe and the US, supporting expectations of increased northern summer international trade.

India, however, continued to report dour Covid-19 figures.

In overnight **data** releases, a final 60.9 April **UK** manufacturing PMI represented a 1.1-point rise from March and exceeded average forecasts by 0.2.

March mortgage lending was reported at £11.8B.

In the **US**, March trade figures included a \$US74.4B trade deficit following a \$US70.5B March deficit and expectations of a \$US&3.4B new shortfall.

March factory orders improved 1.1% for the month, after a 0.5% February fall. Forecasters had anticipated a 1.5% rise, however.

An economic optimism index fell to 54.4 from 56.4, defying expectations of a rise to 57.

**Tonight** in the **US**, the influential ISM non-manufacturing PMI, an April private sector employment report and a final April services PMI from Markit are due, together with weekly mortgage applications.

Companies scheduled to report earnings later today and tonight include: Fox Corp, General Motors, Novo Nordisk, PayPal and Uber Technologies.

In overnight corporate news, **Pfizer** said it expected Covid-19 vaccine demand to last for the long-term, akin to flu vaccines.

**Ford Motor** reported a 64.8% year-on-year increase in the company's US vehicle sales during April, to 197,813.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Jun)	<b>1776</b>	oz	-15.8	<b>-0.9</b>
<b>Silver (NY)</b> (Jul)	<b>26.56</b>	oz	-0.4	<b>-1.5</b>
<b>Gold (LON)</b> (30 Apr)	<b>1768</b>	oz		
<b>Platinum</b>	<b>1231</b>	oz	6	<b>0.5</b>
<b>WTI Crude</b> (NYMEX Jun)	<b>65.69</b>	bbbl	1.20	<b>1.9</b>
<b>Brent Crude</b> (ICE EUR Jul)	<b>68.88</b>	bbbl	1.32	<b>2.0</b>
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>189.72</b>	t	4.68	<b>2.5</b>
<b>Copper</b> (LME Ind)	<b>9943</b>	t	119	<b>1.2</b>
<b>Nickel</b>	<b>17650</b>	t	-31	<b>-0.2</b>

## Pre-Open Announcements

### Plenti Group (\* PLT)

Renewable energy and personal lending warehouse facility doubled to \$200M.

Total warehouse funding capacity is \$550M.

### Avecho Biotechnology (AVE)

AVE non-executive director and former AVE investor relations manager David Segal has resigned from the AVE board, effective at the close of the 31 May AGM.

### MLG Oz (MLG)

Mine site services and logistics provider completed a successful ASX listing yesterday, following a \$50M IPO at \$1.00 per share.

Opened at \$1.40 and slipped to \$1.26 before settling at \$1.265.

~8.48M shares changed hands across 1894 transactions.

~145.67M quoted shares.

## Resources

### Black Canyon (\* BCA)

WA-based, base metals-focused explorer scheduled to list on the ASX **midday** AEST, following a \$5M IPO at 20c per share.

~31.22M quoted shares.

### Poseidon Nickel (POS)

Singapore authorities are investigation possible fraudulent trading involving two Singapore-headquartered companies and the alleged sale of nickel products by POS.

POS says it did not enter into any sales agreements with the relevant companies and is assisting with the investigation.

### Peako Ltd (\* PKO)

Two significant base and precious metal-rich quartz vein systems identified from preliminary mapping, rock chip sampling and portable XRF analysis.

The work was carried out north east of the E80/4990 Eastman tenement.

Awaiting rock chip assays.

Air core drilling planned to commence by month's end.

### Mineral Resources (MIN)

Conference presentation lodged post-trade yesterday.

MIN is scheduled to present today, after appreciating from \$38.02 at the end of March to \$47.75 30 April, and trading as high as \$48.90 earlier this week.

### Fortescue Metals Group (FMG)

Conference presentation lodged post-trade yesterday.

FMG presented yesterday.

### QMines Ltd (\* QML)

Minerals explorer scheduled to list on the ASX 11am AEST **tomorrow**, following an \$11.548M IPO at 30c per share.

46.08M quoted shares.



<b>Aluminium</b>	<b>2430</b>	t	31	<b>1.3</b>
<b>Lead</b>	<b>2197</b>	t	40	<b>1.9</b>
<b>Zinc</b>	<b>2952</b>	t	22	<b>0.7</b>
<b>Tin</b>	<b>29000</b>	t	385	<b>1.4</b>

### Commodities Commentary

**Oil** – further Covid-19 restrictions easing, and promises of such, in Europe and the US supported oil demand sentiment overnight.

In addition, trade benefited from early \$US relative weakness, on the back of a surprise fall in the ISM manufacturing index (reported overnight Monday).

A US weekly petroleum inventories report is due tonight from government agency the EIA

Overnight, post-US trade, an API report included a 7.7MMbbl draw on crude stocks last week. This reportedly pushed WTI crude to \$US66.14/bbl.

**Gold** – US secretary of state comments that higher interest rates could be needed to quell inflation was cited as a major factor in sending gold prices lower overnight.

An ~0.4% rise for the ICE \$US index was in part attributed to the remarks.

Also overnight, some market watchers noted some early safe haven interest and associated this with China-Taiwan tensions and a decline in US equities sentiment.

**Base metals** - the LME trade for the first time this week overnight, amid another bullish prediction for copper prices and with both China and Japan continuing to observe public holidays.

LME-registered warehouse copper inventories reported at 137,000t, representing a five-week low and 20% fall across ~two weeks.

Meanwhile, the Bank of America forecast copper prices to reach \$US13,000/t within months.

For its part, the International Copper Study Group estimated a 79,000t 2021 copper surplus and another surplus (109,000t) for 2022.

*China's and Japan's markets remain closed today, but resume tomorrow.*

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7711	-0.0029	<b>-0.38</b>
<b>EUR – USD</b>	1.2013	-0.0023	<b>-0.19</b>

### Australian Data Today

AiG	PCI	Apr
ABS	Building approvals	Mar

### US Data Tonight

ISM services	Apr
ADP private sector employment	Apr
Markit services PMI (final)	Apr

### Global Lithium Resources (\* GL1)

Lithium explorer scheduled to list on the ASX midday AEST tomorrow, following a \$10M IPO at 20c per share. ~88.98M quoted shares.

### Energy

#### Beach Energy (BPT)

Conference presentation lodged post-trade yesterday. BPT presented yesterday.

### Trading Halts

Company	Code	Resuming
Black Cat Syndicate	BC8	5 May
Carbonxt Group	CG1	5 May
Clean Seas Seafood	CSS	5 May
New World Resources	NWC	5 May
Octanex Ltd	OXX	5 May
Race Oncology	RAC	5 May
Surefire Resources	SRN	5 May
Ardiden Ltd	ADV	6 May
Great Boulder Resources	GBR	6 May
Magnum Mining & Exploration	MGU	6 May
MedAdvisor Ltd	MDR	6 May
Mobilicom Ltd	MOB	6 May
Walkabout Resources	WKT	6 May

### Suspensions (select)

Company	Code	Since
Buddy Technologies	BUD	23 Apr
Coronado Global Resources	CRN	3 May
Infinity Lithium Corporation	INF	13 Apr
Titanium Sands	TSL	23 Apr

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>BOQ</b>	Today	<b>17</b>	100	1.27
API	Tomorrow	1.5	100	1.66
JMS	Tomorrow	2	0	5.15
JHG	10 May	38	0	4.49
UOS	11 May	2	0	2.56
RMD	12 May	3.5	0	0.61
WBC	13 May	58	100	1.19
ASG	14 May	2	100	0.00
PL8	14 May	0.4	100	4.03
QVE	17 May	1.1	100	4.36
SNC	17 May	2.5	100	6.19
WAA	18 May	3	100	2.66
KMD	20 May	1.57	100	0.00
PIA	28 May	1.25	100	4.03



MBA mortgage applications 30 Apr

**Other Overseas Data Today & Tonight**

<b>UK</b>	New domestic vehicle sales	Apr
<b>Germany</b>	Services PMI (final)	Apr
<b>Euro zone</b>	Producer prices	Mar
Euro zone	Services PMI (final)	Apr

**Need More Information?**

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FPC	31 May	3	100	0.00
WAM	31 May	7.75	100	3.33
WGB	31 May	5	100	1.49

**Reports & Events**

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>AMC</b>	Mar Q
	<b>ANZ</b>	Interim
	<b>IAP</b>	Full year (w/cast tele 5pm)
	<b>NXS</b>	AGM
	<b>QBE</b>	AGM
<b>Tomorrow</b>	IRE	AGM
	NAB	Interim
	RIO	AGM
	TPG	AGM
<b>Fri</b>	MQG	Full year
	REA	Mar Q (NB: tele 8.30am)
	NWS	Mar Q (NB: post-Thur US trade)
	PDL	Interim