

Markets

SFE 200 Futures (9.30am AEST)	7828	14	0.2
NZX 50	11761	-40	-0.3
DJIA Futures	39016	-11	0.0
S&P 500 Futures	5214	-0.25	0.0
NASDAQ Futures	18201	1.5	0.0

Local Markets Commentary

The Australian market opens mid-week trade with a key economic trends report due and new data in hand from China, amid ongoing domestic national budget talk and geopolitical jitters.

US equities markets settled mixed and little changed overnight.

Locally today, the Reserve Bank of Australia (RBA) publishes a monthly 'chart pack', containing summaries of economic trends in graphical format, at 11.30am AEST.

High-profile domestic stocks continue to present at Macquarie's investor conference and the government is expected to reveal further information regarding next week's national budget.

Meanwhile, **GQG** and **RMD** trade **ex-dividend**. *Please see p3 for a detailed ex-dividends list.*

Regionally, **China** reported April **foreign exchange reserves** post-ASX yesterday.

These were estimated at \$US3.201 trillion, against consensus for \$US3.23 trillion following \$US3.246 trillion for March.

Japan is scheduled to host a 10-year government bond auction at 1.35pm AEST.

In overnight **commodities** trade, Brent and WTI **crude** each settled less than US20c/bbl lower for the session.

US **gold** (Comex) futures also declined slightly, by less than \$US10/oz, remaining above \$US2320/oz.

Iron ore (Nymex CFR China, 62% Fe) swung greater than 0.5% lower, closing below \$US119/t.

LME (3mth evening) **copper** and **aluminium** continued higher. **Nickel** settled essentially flat.

The **\$A** essentially remained within range after trading at ~US65.95c - ~US66.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38884	32	0.1
S&P 500	5188	7	0.1
NASDAQ	16333	-17	-0.1
FTSE 100	8314	100	1.2
DAX 30	18430	255	1.4
Shanghai Composite	3148	7	0.2

Today's Stock Watch
QANTAM Intellectual Property (QIP) / IPH Ltd (IPH)

IPH has presented QIP with an indicative takeover proposal, involving 0.291 IPH shares-plus an up to 11c special dividend for each QIP share.

QIP is continuing to talk with Adamantem regarding its previously-disclosed indicative proposal.

IPH closed at \$6.15 yesterday, and QIP at \$1.68.

Goodman Group (GMG)

Anticipating 13% FY24 operating EPS growth following a 'strong' March quarter.

Details lodged this morning.

Aussie Broadband (ABB)

Heralding March quarter active broadband services growth.

Statistics lodged this morning.

AUB Group (AUB)

Anticipating FY24 underlying NPAT towards the top end of the previously forecast \$A161M - \$A171M.

Platinum Asset Management (PTM)

\$A13.747B FUM at 30 April from \$A15.457B at 31 March.

GPT Group (GPT)

Today's AGM materials lodged.

Resources
IGO Ltd (IGO) / St George Mining (SGQ)

Heralding new lithium and gold drill targets.

Details lodged this morning.

EQ Resources (EQR)

An up to \$20M loan facility approved for EQR's Mt Carbine tungsten project.

Corporate, project and tungsten market update webinar scheduled for 11am AEST tomorrow.

Access link lodged post-trade yesterday.

Anson Resources (ASN)

Utah State water extraction approval in hand for the Green River lithium project.

Newmont Mining (NEM)

New tailings dam issue reported for the WA Pilbara Telfer copper-gold project.

Energy
Boss Energy (BOE)

South Australia Honeymoon uranium project commissioning update lodged this morning.



Overseas Markets Commentary

Corporate results across the financial and tech sectors, plus interest rates cut talk, helped buoy major European and UK equities markets overnight. UK markets were trading for the first time this week.

US trade, however, appeared to feature profit-taking amid notable vacillations following a three-session rally.

In geopolitical developments, land-delivered aid into Gaza was essentially blocked at two border crossings, with Israel taking control of the Gaza side of the Rafah crossing on the border with Egypt, following the weekend Kerem Shalom crossing closure.

Meanwhile, China's president continued a state visit to France, espousing a mutual desire for international peace during the pending Olympic Games in Paris.

Earlier yesterday, the Reserve Bank of Australia (RBA) completed a monetary policy meeting, retaining the overnight cash rate at 4.35% and warning the path to returning the inflation growth rate to a sustainable 2% - 3% would likely prove 'bumpy'.

The RBA governor ventured a further rate rise could not be ruled out.

Overnight, Bundesbank (Germany's central bank) president Joachim Nagel cited decarbonisation and geopolitics among a list of factors that could exert inflationary pressures for some time to come.

Late Monday, a European Central Bank (ECB) policy maker ventured multiple interest rate cuts were possible this year.

In overnight **economic data** releases, **euro zone** March retail sales rose by 0.8% for the month and 0.7% year-on-year, following respective 0.3% and 0.5% declines for February.

A 41.9 April construction PMI reading represented ongoing contraction following the 42.4 recorded for March.

Germany's March international trade figures included a €22.3B trade surplus, essentially in line with expectations, and following €21.4B for February.

Both exports and imports surprised, however.

Exports rose 0.9%, against consensus for a 0.4% increase following a 0.2% March decline.

Imports rose by 0.3%, against expectations for a 1% fall following a 3.2% jump in March.

March factory orders also surprised, declining by 0.4% for the month, following a 0.8% February fall which had initially been estimated as a 0.2% increase. Forecasters had anticipated a new 0.5% rise.

An April construction PMI for Germany declined to 37.5 from 38.3, remaining decisively within contraction territory.

In the **UK**, ahead of the Bank of England's monetary policy meeting overnight tomorrow, the BRC retail sales monitor (released during AEST morning trade) indicated a 4.4% year-on-year drop for like-for-like sales in April.

Forecasters had predicted a 1.6% improvement following a 3.2% March rise.

The Halifax house price index indicated a 0.1% turn higher for prices during April, following a 0.9% March fall. Economists had anticipated a 0.2% rise, however.

Pre-Open Announcements

AGL Energy (AGL) / ARB Corporation (ARB) / Atlas Arteria (ALX) / Audinate Group (AD8) / Codan Ltd (CDA) / Domain Holdings (DHG) / Flight Centre Travel (FLT) / Jumbo Interactive (JIN) / Nine Entertainment Co (NEC) / Pinnacle Investment Management (PNI) / Regis Healthcare (REG)

Macquarie conference presentations lodged.

AGL, ARB, ALX, AD8, CDA, DHG, FLT, JIN, NEC, PNI and REG are presenting today.

Smartgroup Corporation (SIQ)

Today's AGM materials lodged.

Capral Ltd (CAA)

Today's AGM materials lodged.

Osteopore Ltd (OSX)

OSX has raised ~\$2.86M in the recent 10-for-one 2.9c-per-share entitlement offer.

Take-up was recorded at 95%.

Resources

Regis Resources (* RRL)

US roadshow presentation lodged post-trade yesterday.

Pilbara Minerals (* PLS) / Evolution Mining (* EVN)

Macquarie conference presentations lodged pre-trade.

Develop Global (* DVP)

Investor presentation lodged this morning.

Pantoro Ltd (PNR)

PNR non-executive director Colin McIntyre has sold his PNR shareholding (1M shares) to pay taxation liabilities.

The shares had been treated as income under current taxation law.

Lindian Resources (LIN)

LIN independent non-executive director Jack Fazio has outlaid \$24,972.36 to acquire an additional 161,112 LIN shares on-market.

Kore Potash (KP2)

KP2 will be listed on the A2X exchange, South Africa, from 14 May (Tuesday next week).

Energy

Paladin Energy (* PDN)

Macquarie conference presentation lodged.

Trading Halts

Company	Code	Resuming
Caprice Resources	CRS	8 May
Hartshead Resources	HHR	8 May



Against April 2023, prices were up 1.1% against the March 0.4% annualised appreciation.

An April construction PMI improved by 3.2 to 53.2, notably representing expansion.

April new car sales were calculated 1% greater than for April 2023 following a 10.4% increase for March.

In the **US**, a May economic optimism index fell to 41.8 from 43.2, defying expectations for an improvement to 44.1.

March consumer credit rose by \$US6.27B against consensus for \$US15B following a \$14.12B February increase.

Tonight in the **US**, March wholesale inventories are due, together with weekly mortgage applications and 30-year mortgage rates.

Also tonight, the US hosts a 10-year note offer.

Elsewhere, the UK conducts a 30-year green gilt auction.

Companies listed to report earnings later today or tonight include: Airbnb, Anheuser Busch, Arm Holdings, BMW, Fox Corporation, Itochu, Mitsubishi Heavy Industries, Mitsubishi Motors, News Corporation, Osaka Gas, Shopify, Toyota Motor Corp, Trend Micro, Uber Technologies and Yamaha Corp.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2324.2	oz	-7.0	-0.3
Silver (COMEX 5000 Jul)	27.54	oz	-0.07	-0.3
Platinum	977	oz	21	2.2
WTI Crude (NYMEX Jun)	78.38	bbl	-0.10	-0.1
Brent Crude (ICE EUR Jul)	83.16	bbl	-0.17	-0.2
Iron Ore (NYMEX CHN port;62%Fe)	118.69	t	-0.87	-0.7
Copper (LME 3mth Evening)	10048	t	114	1.2
Nickel	19290	t	2	0.0
Aluminium	2575	t	16	0.6
Lead	2252	t	28	1.3
Zinc	2965	t	56	1.9
Tin	32608	t	625	2.0

Commodities Commentary

Oil – overnight, post-US settlement, Ukraine was reported to have struck an oil depot in Luhansk, a Russian-held city in eastern Ukraine.

Meanwhile, supply and demand considerations and a stronger \$US had toyed with overnight crude prices.

US government agency the EIA revised its 2024 crude oil and liquid fuels demand prediction to 920,000bbl/d from 950,000bbl/d.

In addition, the EIA forecast output to rise by 970,000bbl/d, against a previous forecast of 850,000bbl/d.

The EIA is due to publish a weekly US petroleum inventories report tonight.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included a 509,000bbl increase for US crude stocks last week.

Gold – a 0.3% rise for the \$US index and the absence of influential data detracted from overnight gold interest.

Larvotto Resources	LRV	9 May
Manuka Resources	MKR	9 May
PharmAust Ltd	PAA	9 May
Wide Open Agriculture	WOA	9 May

Suspensions *(selected)*

Company	Code	Since
Arcadia Minerals	AM7	3 May
Nexion Group	NNG	26 Apr
Openn Negotiation	OPN	3 May
Scout Security	SCT	19 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GQG	Today	3.27	0	3.86
RMD	Today	5.15	0	0.62
FGX	Tomorrow	3.35	100	2.79
UOS	Tomorrow	2	0	6.40
WBC	Tomorrow	90	100	5.09
EVO	Fri	1.5	100	8.03

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ABB	Mar Q
	CAA	AGM
	GMG	Mar Q
	GPT	AGM
	LTM	Mar Q
	SIQ	AGM
	SSR	Mar Q
Tomorrow	ALD	AGM
	CBA	Mar Q
	LNW	Mar Q (o/night Wed in US)
	NWS	Mar Q (o/night Wed in US)
	ORI	Interim
	REA	Mar Q (briefing 9am)
Fri	360	Mar Q (o/night Thu in US)
	QBE	AGM
	WAF	AGM



Base metals – the LME traded for the first time this week overnight, reacting to the US prohibition, Friday, of exports of aluminium, copper and nickel from Russia, plus Panama’s national election delivering a new president-elect in favour of foreign investment.

Any indications on how the Quantum Minerals dispute in Panama will now likely be managed are expected to affect some copper sentiment.

Tonight’s trade could include some caution ahead of **China’s** April trade statistics, expected tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6589	-0.0015	-0.22
EUR – USD	1.0750	-0.0014	-0.13

Australian Data Today

RBA	Chart pack (economic data in graphical format)	May
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US Data Tonight

Wholesale inventories	Mar
MBA mortgage applications; 30-yr rates	3 May

Other Overseas Data Today and Tonight

UK	BBA mortgage rate	Apr
Germany	Industrial production	Mar

Need More Information?

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