

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7572	-5	-0.1
<b>NZX 50</b>	11848	-20	-0.2
<b>DJIA Futures</b>	38152	83	0.2
<b>S&amp;P 500 Futures</b>	5062	16	0.3
<b>NASDAQ Futures</b>	17509	71	0.4

**Local Markets Commentary**

The Australian market opens today's trade with the \$A at ~US65.30c, influential domestic data due late morning, key regional reports due and also in hand, a major domestic bank reporting interim earnings, and other high-profile domestic stocks providing updates, ahead of earnings from a US mega-cap stock tonight.

US equities markets settled 0.2% - 0.3% changed and mixed overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) reports March **international trade** figures and **building approvals** at **11.30am AEST**.

Also today, Bank of Queensland (BOQ) trades **ex-dividend**. Please see p3 for a detailed ex-dividends list.

**Regionally** today, **South Korea** has reported flat April inflation for the month, against consensus for 0.2% growth following a 0.1% March increase.

Against April 2023, inflation was up 2.9% against March's 3.1% annualised growth.

The **Bank of Japan** is scheduled to release **monetary policy meeting minutes** just prior to the ASX open.

**China's** markets will remain **closed today and tomorrow**. Markets in **Japan** will also be closed **tomorrow** and also Monday. **South Korea's** markets will be closed Monday.

In overnight **commodities** trade, **oil** dropped by ~3.5%.

US **gold** (Comex) futures swung modestly higher, closing above \$US2310/z.

**Iron ore** (Nymex CFR China, 62% Fe) turned slightly lower, settling below \$US117.25/t.

LME (3mth evening) key **base metals** mostly **fell** by at least 1%, but **aluminium's** fall was contained to ~0.5%.

The **\$A** appreciated to ~US65.20c after trading at ~US64.80c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	37903	87	0.2
<b>S&amp;P 500</b>	5018	-17	-0.3
<b>NASDAQ</b>	15605	-52	-0.3
<b>FTSE 100</b>	8121	-23	-0.3
<b>DAX 30</b>	17932	Public	Holiday

**Today's Stock Watch**
**National Australia Bank (NAB)**

Planning to boost the share buy-back commenced August 2023 by ~\$A1.5B. Paying an 84c interim dividend, from 83c a year ago. 11.9% lower, \$A3.494B interim NPAT. 3.8% lower, \$10.17B revenue. Cash profit fell 12.8% to \$3.55B. 12.15% CET1. 1.72% net interest margin (NIM) from 1.77%. \$18.16 NTA from \$18.04.

**Woolworths Ltd (WOW)**

2.8% higher year-on-year, \$16.8B March quarter sales.

**Wesfarmers Ltd (WES)**

Today's strategy day disclosures anticipated.

**Qube Holdings (QUB)**

Anticipating 10% - 15% FY24 NPATA and EPSA growth, against the previously anticipated 5% - 10%, pending market conditions and weather events.

Today's investor day and investor site tour presentation lodged post-trade yesterday.

**Iress Ltd (IRE)**

Anticipating \$122M - \$132M FY24 adjusted EBITDA from the previously expected \$117M - \$127M. Today's AGM presentation lodged post-trade yesterday. A proxies summary, also lodged post-trade yesterday, showed a 19.16% proxy vote against adopting IRE's remuneration report.

**Elders Ltd (ELD)**

ELD has acquired Tasmanian real estate network IPST Holdings and subsidiaries. Consideration remains confidential and includes a potential two-year performance-linked payout. ELD has funded the purchase using existing debt facilities.

**Bapcor Ltd (BAP)**

Anticipating \$93M - \$97M FY24 pro-forma NPAT, following \$54.2M recorded for 1H FY24. Comparative 1H and nine months-to-31 March revenue change figures lodged.

**Macmahon Holdings (MAH)**

\$352M, three-year Tropicana gold project underground mining services contract extension in hand.

**Namoi Cotton (NAM)**

Olam Agri Holdings intending a 66c-per-share NAM offer.

**Resources**
**Rio Tinto (RIO)**

Today's RIO Ltd AGM materials lodged.

**Pivotal Metals (PVT)**

Canada Horden Lake project initial diamond drilling has delivered significant-width copper intersections and notable copper, gold, palladium, platinum and silver.



Shanghai Composite

3104

Public

Holiday

## Overseas Markets Commentary

UK and US equities markets settled near session lows overnight.

Major European markets were closed due to a public holiday.

Key US indices featured major second-half swings, related to the US Federal Reserve monetary policy meeting.

The Fed's post-policy meeting statement acknowledged US 'inflation had eased'.

Chair Jerome Powell subsequently confirmed in late US trade, however, that feeling sufficiently confident to start reducing US interest rates 'will take longer than previously expected', given inflation and inflation-linked recent data releases.

Moreover he asserted, 'further progress in bringing it (inflation) down is not assured and the path ahead is uncertain'.

He all but ruled out rate rises, however, and debunked views the US was heading into 'stagflation', this appearing to buoy some market sentiment.

New corporate earnings reports and outlooks, plus Amazon's from post-US trade Tuesday, also toyed with select equities sentiment.

In geopolitical developments, the US announced further sanctions against Russia, and also some Chinese entities, mostly citing the Ukraine-Russia conflict, including Russia's alleged use of chemical weapons.

In a rush of overnight **US economic data** releases, an April private sector employment report estimated 192,000 new jobs, against consensus for 175,000 following the 208,000 recorded for March.

The ISM's April manufacturing index fell to a contraction-mode 49.2 from 50.3. Forecasters had anticipated a fall to the expansion-contraction cut-off of 50.0.

A March job opportunities report indicated 8.49M new positions against consensus for 8.69M following February's 8.81M.

March construction spending declined by 0.2% against expectations of a 0.3% increase following no change for February.

Weekly mortgage applications declined by 2.3% after falling 2.7% the previous week.

The mean average 30-year mortgage rate, as calculated by the MBA, rose to 7.29% from 7.24%.

In other overnight economic indicators, the final April manufacturing PMI for the **UK** was revised to 49.1 from 48.7, but nonetheless disappointed as it continued to indicate a fall into contraction territory from the March expansionary reading of 50.3.

UK April house prices were reported 0.4% lower for the month, against consensus for a 0.2% rise following a 0.2% March fall.

April prices were 0.6% higher year-on-year, against the 1.6% annualised March appreciation.

Meanwhile, a 10-year UK treasury gilt auction produced a 4.371% yield from 4.015%.

**Tonight** in the **US**, weekly new unemployment claims and an April job cuts report are due ahead of April workforce statistics overnight tomorrow.

March factory orders and international trade statistics are also

## Pre-Open Announcements

### Computershare Ltd (\* CPU)

CPU has completed the \$US712M (gross) sale of the group's US mortgage services business.

### Resources

### Lithium Energy (\*\* LEL)

Resuming trade following the \$A97M proposed Solaro lithium project sale announcement, lodged Tuesday.

LEL last traded at 50c before calling a trading halt pre-trade Monday.

### Northern Star Resources (\* NST)

Resources and reserves update lodged this morning.

### Caravel Minerals (CVV)

WA wheat belt region Caravel copper project environmental review document submitted to WA's Environmental Protection Agency.

### Energy

### Toro Energy (\* TOE)

WA Wiluna uranium project Dawson Hinkler deposit re-calculated using a lower cut-off grade, due to increased prices.

### Trading Halts

Company	Code	Resuming
Actinogen Medical	ACW	3 May
ADX Energy	ADX	2 May
Arcadia Minerals	AM7	3 May
Boab Metals	BML	3 May
Energy Technologies	EGY	3 May
Evion Group	EVG	3 May
Hot Chili	HCH	3 May
Lanthanein Resources	LNR	3 May
Metro Mining	MMI	2 May
Mitre Mining Corporation	MMC	2 May
Openn Negotiation	OPN	3 May
Predictive Discovery	PDI	2 May
Provaris Energy	PV1	3 May
QuickFee Ltd	QFE	3 May
Sacgasco Ltd	SGC	2 May
Sunstone Metals	STM	3 May
Synertec Corporation	SOP	3 May
Trivarx Ltd	TRI	2 May
VRX Silica	VRX	3 May
West Wits Mining	WWI	3 May



due tonight.

Companies listed to report earnings later today or tonight include: Apple, Block Inc (SQ2), ConocoPhillips, LG Chemicals, Linde, Marubeni, Mitsubishi, Novo Nordisk, Pandora, Regeneron Pharmaceuticals, Shell, Standard Chartered and Sumitomo.

Glencore is due to trade ex-dividend on the FTSE 100.

In overnight corporate news, Qualcomm issued a revenue outlook post-US trade that was bolstered by AI features on chips for Android smartphones.

eBay's estimated June quarter revenue has appeared to disappoint, however.

NB: UK markets, including the LME, are heading towards a Monday public holiday long weekend.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Jun)	2311	oz	8.1	0.4
<b>Silver</b> (COMEX 5000 Jul)	26.75	oz	0.1	0.4
<b>Platinum</b>	951	oz	17	1.8
<b>WTI Crude</b> (NYMEX Jun)	79.00	bbbl	-2.93	-3.6
<b>Brent Crude</b> (ICE EUR Jul)	83.44	bbbl	-2.89	-3.4
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	117.21	t	-0.26	-0.2
<b>Copper</b> (LME 3mth Evening)	9920	t	-95	-1.0
<b>Nickel</b>	18934	t	-360	-1.9
<b>Aluminium</b>	2586	t	-14	-0.5
<b>Lead</b>	2188	t	-37	-1.7
<b>Zinc</b>	2887	t	-45	-1.5
<b>Tin</b>	30603	t	-603	-1.9

### Commodities Commentary

**Oil** – the US Federal Reserve's confirmation overnight that it would likely need to keep US interest rates higher for longer than envisaged earlier this year propelled crude prices lower again overnight, downward pressure also coming from US crude figures and no new major escalation of Middle East conflict.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included a 7.265MMbbl increase in stored crude. Petrol stocks rose by 344,000bbl.

US diesel and petrol prices fell to ~nine-month and ~seven-week lows respectively.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which had included an estimated 4.9MMbbl build for US crude stocks last week.

**Gold** – prices swung overnight, falling early but ultimately settling higher.

US Federal Reserve monetary policy meeting outcomes and statements from chair Jerome Powell confirmed policy makers were thinking the commencement of interest rate reductions would likely be later than anticipated earlier this year.

**Base metals** – reduced volume trade featured overnight, with several markets across Asia having been closed for May Day yesterday and multiple European markets closed overnight.

China's markets will remain closed today and tomorrow. UK markets, including the LME, will be closed Monday due to a public

### Suspensions (selected)

Company	Code	Since
Nexion Group	NNG	26 Apr
RLF AgTech	RLF	30 Apr
Scout Security	SCT	19 Apr
TTA Holdings	TTA	19 Apr

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ACQ</b>	Today	2.75	100	9.88
<b>BOQ</b>	Today	17	100	6.73
<b>WAR</b>	Today	2.25	100	1.77
<b>WAT</b>	Today	7	100	2.08
QRI	Tomorrow	1.13	0	8.75
RMD	8 May	5.15	0	0.62
FGX	9 May	3.35	100	2.84
UOS	9 May	2	0	6.67

### Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>BOC</b>	AGM
	<b>IRE</b>	AGM
	<b>NAB</b>	Interim
	<b>QUB</b>	Investor day
	<b>RIO</b>	AGM (RIO Ltd)
	<b>SQ2</b>	Mar Q (NB: o/night Thu 2 May in US)
	<b>WES</b>	Strategy day (w/cast briefing 12.45pm)
<b>Tomorrow</b>	JRV	AGM
	MQG	Full year
	TPG	AGM
<b>Mon</b>	WBC	Interim
<b>Tue</b>	ANZ	Interim
	ILU	AGM
<b>Wed</b>	CAA	AGM
	GPT	AGM
	SSR	Mar Q
<b>9 May</b>	ALD	AGM
	ORI	Interim
<b>10 May</b>	360	Mar Q (o/night 9 May in US)



holiday.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6529	0.0052	<b>0.80</b>
<b>EUR – USD</b>	1.0715	0.0060	<b>0.56</b>

### Australian Data Today

ABS	International trade	Mar
ABS	Building approvals	Apr

### US Data Tonight

Initial jobless claims	27 Apr
Challenger job cuts	Apr
International trade	Mar
Factory orders	Mar

### Other Overseas Data Today and Tonight

<b>Japan</b>	BoJ monetary policy meeting minutes	Apr
<b>South Korea</b>	Inflation	Apr
South Korea	Manufacturing PMI	Apr
<b>Germany</b>	Manufacturing PMI (final)	Apr
<b>Euro zone</b>	Manufacturing PMI (final)	Apr

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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