

Markets

SFE 200 Futures (9.30am AEST)	7636	35	0.5
NZX 50	11850	-24	-0.2
DJIA Futures	38602	220	0.6
S&P 500 Futures	5106	15	0.3
NASDAQ Futures	17749	99	0.6

Local Markets Commentary

The Australian market commences Friday trade with the \$A at ~US65.70c, further material domestic data due late morning, and another large-cap bank reporting earnings, ahead of influential US data tonight.

US equities markets rallied by 0.8% - 1.5% overnight.

Locally today, the Australian Bureau of Statistics (ABS) reports March **lending** figures (including for property) at **11.30am** AEST.

At the same time, the ABS publishes a March **household spending** report.

Regionally today, no major economic reports that could influence ASX trade sentiment are due for release.

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

In overnight **commodities** trade, Brent **crude** turned to settle with a slight gain, above \$US83.50/bbl. WTI crude continued lower, but by just US5c/bbl.

US **gold** (Comex) futures declined a little, closing below \$2310/oz.

Iron ore (Nymex CFR China, 62% Fe) swung higher, to settle above \$US118.00/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** each fell further, by greater than 1.0%.

The \$A appreciated beyond ~US65.65c after trading at ~US65.30c - ~US65.40c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38226	322	0.8
S&P 500	5064	46	0.9
NASDAQ	15841	235	1.5
FTSE 100	8172	51	0.6
DAX 30	17897	-36	-0.2
Shanghai Composite	3104	Public	Holiday

Overseas Markets Commentary

Choppy trade featured variously across major European, UK and US equities markets overnight but key US indices mostly trended higher through second half trade.

US sentiment appeared buoyed by the US Federal Reserve chair's

Today's Stock Watch
Macquarie Group (MQG)

\$3.85, 40%-franked final dividend, from \$4.50, 40%-franked a year ago.

32% lower, \$3.522B full year NPAT.

11.69% lower, \$16.887B revenue.

13.6% level 2 CET1. 10.8% return on equity, against 16.9%. \$76.32 NTA from \$75.89.

2H FY24 NPAT improved by 49% on 1H, but came in 27% lower than for 2H FY23.

Remaining cautious regarding global economic conditions and potential regulatory change.

Block Inc (SQ2)

\$US472M March quarter net income from \$US98M a year ago. \$US250M operating income from a \$US6M loss.

19% higher, \$US5.96B total net revenue.

22% higher year-on-year, \$US2.09B March quarter gross profit.

Cash Converters International (CCV)

19% higher year-on-year, \$93.0M March quarter revenue.

29% higher, \$284.5M revenue for the nine months to 31 March. \$54.1M cash and equivalents.

TPG Telecom (TPG)

Today's AGM materials lodged.

Pentanet Ltd (5GG)

4% higher year-on-year, \$5.2M March quarter revenue, but flat for the three months.

Additional statistics and strategy update lodged this morning.

PPK Group (PPK)

PPK 47.37% investee company Craig International Ballistics has received a \$30M Australian Defence order.

Sigma Healthcare (SIG) / Boral Ltd (BLD) / Seven Group Holdings (SVW)

SIG will replace BLD on the S&P/ASX 200 prior to the opening of ASX trade 10 May (Friday next week), due to SVW's takeover of BLD.

Resources
Patagonia Lithium (PL3)

Heralding Argentina Formentera lithium project drilling results. Assays lodged this morning.

Energy
Infini Resources (I88)

Newfoundland, Canada Portland Creek uranium project geophysical surveying approval in hand.



assertion overnight Wednesday that further interest rate rises were not on the Fed's horizon.

In addition, overnight tech sector sentiment was boosted by Qualcomm, which post-US trade Wednesday, had issued a revenue outlook bolstered by AI features on Android smartphones chips.

In geopolitical developments, Russian military personnel were reported inside a Niger airbase hosting the US military.

Meanwhile, Russia reportedly strengthened its position in eastern Ukraine.

Earlier yesterday, Bank of Japan monetary policy meeting minutes indicated no likely concerted push higher this year for interest rates.

Among mixed overnight **economic data** releases, the April manufacturing PMI for the **euro zone** was finalised at 45.7 from the initially estimated 45.6. The March manufacturing PMI had been finalised at 46.1.

Germany's April manufacturing PMI was revised to 42.5 from an initial 42.2 estimate, following 41.9 recorded for March.

In the **US**, weekly new unemployment claims tallied 208,000, the same as for the previous week.

Meanwhile, a March quarter productivity report included a 4.7% jump in unit labour costs for the three months, following no change during the December quarter 2023.

An April job cuts report included 64,789 planned layoffs, contrasting with 90,309 listed for March.

March international trade figures included a \$US69.4B deficit, all headline statistics proving little changed from February.

March factory orders rose by 1.6%, in line with consensus, and following a 1.2% February increase.

Tonight in the **US**, April workforce statistics and the ISM's April non-manufacturing index are keenly anticipated.

Companies listed to report earnings later today or tonight include: China Steel, Credit Agricole and Société Générale.

Berkshire Hathaway is scheduled to convene the group's AGM over the weekend.

In overnight corporate news, **Apple's** quarterly results, released post-US trade, included better-than-anticipated profit, together with a less-than-feared revenue decline on a smaller-than-expected 10% drop in iPhone sales.

Further, Apple announced a \$US110B buy-back.

Glencore, trading ex-dividend on the FTSE 100, and Rio Tinto, convening a Rio Ltd AGM in Australia, each reportedly declined to comment on takeover interest in Anglo American. BHP's Anglo American approach was knocked back in the past week.

UK markets, including the LME, will be closed Monday due to a public holiday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2309.6	oz	-1.4	-0.1
Silver (COMEX 5000 Jul)	26.83	oz	0.8	0.3
Platinum	951	oz	0	0.0
WTI Crude (NYMEX Jun)	78.95	bbl	-0.05	-0.1

Pre-Open Announcements

Myer Holdings (* MYR)

MYR has appointed former EY partner Robert (Rob) Perry as a non-executive director, effective immediately.

Garda Property Group (GDF)

An external valuation of six of 12 GDF real estate assets has indicated a mean average 0.75% (\$3.7M) decline in prior book values and a \$499.55M value for the total portfolio.

Telix Pharmaceuticals (TLX)

\$US331.M scrip acquisition of QSAM Biosciences completed.

GQG Partners (GQG)

Paying a US3.06c March quarter dividend.

Mirrabooka Investments (MIR)

\$3.14 pre-tax NTA at 30 April from \$3.24 at 31 March. Top 20 investments at 30 April also lodged post-trade yesterday.

Redox Ltd (RDX)

Investor day presentation lodged post-trade yesterday. RDX traded as high as \$3.31 yesterday, before settling at \$3.17. RDX had closed out last week at \$2.96 and has settled higher each session for the week to date.

Clime Capital (CAM) / Clime Investment Management (CIW)

CAM has appointed CIW CFO Tushar Kale and CIW risk head Simon Dutton as CAM joint company secretaries. Their additional appointments follow the departure of Andrew Metcalfe as CAM company secretary.

Resources

Evolution Mining (EVN)

Analyst presentation lodged this morning.

Arizona Lithium (AZL)

~11.5M shares were released from escrow yesterday.

Energy

BPH Energy (BPH) / Bounty Oil and Gas (BUY)

In response to an ASX price query, BPH maintains the company is not sitting on any disclosable information. Rather, BPH has pointed out gas-positive presentation comments from Australia's climate change and energy minister Wednesday, offshore New South Wales PEP-11 JV progress by BPH investee Advent Energy, and a five-year extension for Advent Energy's Northern Territory Bonaparte Basin RL1 retention licence.

BPH added 28.57% yesterday, settling at 2.7c.

~29.95M shares changed hands across 342 transactions.

Melbana Energy (MAY)

Pleading ignorance in response to an ASX price query.

MAY closed out last week at 5.8c but traded as low as 4.3c



Brent Crude (ICE EUR Jul)	83.67	bbbl	0.23	0.3
Iron Ore (NYMEX CHN port;62%Fe)	118.08	t	0.87	0.7
Copper (LME 3mth Evening)	9789	t	-132	-1.3
Nickel	18696	t	-238	-1.3
Aluminium	2535	t	-50	-1.9
Lead	2188	t	-0.1	-0.0
Zinc	2892	t	5	0.2
Tin	30960	t	357	1.2

Commodities Commentary

Oil – prices vacillated in overnight trade, sentiment influenced in part by a report quoting three un-named OPEC+ sources claiming current curbs could be extended should demand not sufficiently improve.

In addition, the US administration was reported to be considering boosting strategic reserves given WTI crude was trading beneath \$US79/bbl.

Considerations also included reduced diesel demand, indicated by inventories in both the US and Europe.

A weekly US petroleum drill rig report is due tonight from Baker Hughes.

Gold – prices fell in early overnight trade, but settled off session lows, supported in part by a weaker \$US.

No major geopolitical change also constrained any safe-haven interest.

Base metals – currency moves, including a \$US decline and further yen strengthening, together with inventory updates and speculation regarding China's copper exports, variously influenced overnight base metals trade sentiment.

China's markets will remain closed today.

UK markets, including the LME, will be closed Monday due to a public holiday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6572	0.0035	0.54
EUR – USD	1.0730	0.0016	0.15

Australian Data Today

ABS	Lending indicators (incl for housing)	Mar
ABS	Household spending indicator	Mar

US Data Tonight

Workforce (incl jobs, wages, unemployt, partcptn)	Apr
ISM non-manufacturing	Apr
S&P Global services PMI (final)	Apr

Other Overseas Data Today and Tonight

UK	Services PMI (final)	Apr
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yesterday.

30M MAY shares changed hands across 607 transactions yesterday, with MAY trading at 4.3c – 5.6c.

Aurora Energy Metals (1AE)

~19.9M shares are due to be released from escrow 18 May.

Trading Halts

Company	Code	Resuming
Actinogen Medical	ACW	3 May
Arcadia Minerals	AM7	3 May
Brazilian Critical Minerals	BCM	6 May
Energy Technologies	EGY	3 May
Lanthanein Resources	LNR	3 May
Openn Negotiation	OPN	3 May
Provaris Energy	PV1	3 May
Southern Cross Electrical Engineering	SXE	6 May
Sunstone Metals	STM	3 May
Synertec Corporation	SOP	3 May
Theta Gold Mines	TGM	6 May
Tourism Holdings Rentals	THL	6 May
Uvre Ltd	UVA	6 May
West Wits Mining	WWI	3 May

Suspensions (selected)

Company	Code	Since
Hot Chili	HCH	3 May
Nexion Group	NNG	26 Apr
Scout Security	SCT	19 Apr
TTA Holdings	TTA	19 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
QRI	Today	1.13	0	8.67
LNK	Mon	16	25	1.78
RMD	Wed	5.15	0	0.62
FGX	Thu	3.35	100	2.84
UOS	Thu	2	0	6.61

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	5GG	Mar Q
	CCV	Mar Q
	JRV	AGM
	MQG	Full year
	NXS	AGM
	TPG	AGM



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Mon	WBC	Interim
Tue	ANZ	Interim
	ILU	AGM
Wed	CAA	AGM
	GPT	AGM
	SSR	Mar Q
Thu	ALD	AGM
	ORI	Interim
Fri (10 May)	360	Mar Q (o/night 9 May in US)
	QBE	AGM
	WAF	AGM