

**BUSINESS & FINANCIAL OVERVIEW**

## Asian Markets Mostly Lower Ahead Of U.S. Jobs Data

Asian stock markets are mostly lower on Friday following the mixed cues overnight from Wall Street amid optimism about a U.S.-China trade deal after both countries said progress is being made in trade talks.

Investors are cautious ahead of the release of the U.S. monthly jobs report for March later in the day. Trading volumes were muted due to the markets in China, Hong Kong and Taiwan remaining closed for a holiday. The Australian market is lower for a second straight day following the mixed cues from Wall Street and as investors digested data showing that the construction sector in Australia continued to contract in March. Investors are also cautious as they await news on the U.S.-China trade front as well as look ahead to the release of the U.S. monthly jobs report for March later in the day. Tech stocks and banks are among the major decliners.

The benchmark S&P/ASX 200 Index is declining 41.60 points or 0.67 percent to 6,191.20, off a low of 6186.90, while the broader All Ordinaries Index is down 43.00 points or 0.68 percent to 6,277.40. Australian shares fell sharply on Thursday to snap a seven-day winning streak.

In the tech space, Appen is losing almost 5 percent, WiseTech Global is falling more than 4 percent and Xero is lower by more than 2 percent. The big four banks are also weak. ANZ Banking, Commonwealth Bank, Westpac and National Australia Bank are losing in a range of 0.2 percent to 1.2 percent.

Meanwhile, the major miners are mostly higher. Fortescue Metals is advancing 1 percent and Rio Tinto is adding 0.5 percent, while BHP Group is down 0.2 percent. Gold miners are also higher despite gold prices edging lower overnight. Newcrest Mining is advancing almost 1 percent and Evolution Mining is higher by more than 1 percent. Oil stocks are mostly advancing despite a modest decrease in crude oil prices. Oil Search is up 0.4 percent and Woodside Petroleum is rising 0.3 percent, while Santos is losing more than 1 percent.

AP Eagers, the largest shareholder of Automotive Holdings Group or AHG, has made a takeover bid of A\$1.92 per share for the rival vehicle retailer, amid declining new car sales in Australia as well as to be better equipped to handle the rise of electric and automated vehicles. Shares of AP Eagers are higher by more than 6 percent, while those of AHG are gaining almost 15 percent.

In economic news, the latest survey from the Australian Industry Group revealed that the construction sector in Australia continued to contract in March, albeit at a slower rate, with a Performance of Construction Index score of 45.6. That's up from 43.8, although it remains well above the boom-or-bust line of 50 that separates expansion from contraction. In the currency market, the Australian dollar is slightly lower against the U.S. dollar on Friday. The local currency was quoted at \$0.7112, down from \$0.7116 on Thursday.

The Japanese market is modestly higher following the mostly positive cues from Wall Street and on a weaker yen amid optimism about U.S.-China trade talks. Nevertheless, investors are cautious as they look ahead to the release of the U.S. jobs data for March later in the day.

The benchmark Nikkei 225 Index is adding 54.52 points or 0.25 percent to 21,779.47, after touching a high of 21,839.18 in early trades. Japanese stocks fluctuated before closing marginally higher on Thursday.

