Australia Monthly Wrap I April 2015

A crude awakening

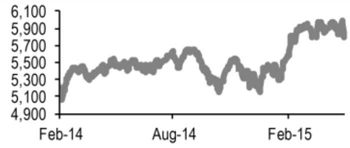
Global markets gained ground during April with the MSCI World index ending the month up 2.2%. Regional performance was mixed with the S&P500 gaining ground on positive results from early first-quarter CY15 earnings season reports, but selling off in the final two days to end April up 0.9%. The Euro Stoxx 50 lost 2.2% on a stronger euro and mixed earnings results. The S&P/ASX 200 also lost points, ending April a touch lower than March's close at 5,790.0 (down 1.7%). The Hong Kong Hang Seng index was up strongly, gaining 13.0%.

Locally, resources stocks posted solid gains of 4.3% as iron ore and oil prices saw the mining-heavy materials (up 1.2% in accumulation terms) and energy (up 8.5%) sectors finish the month higher. In the non-resources space, however, performance was mixed, with banks (down 5.9%) selling off as concerns over potential increases in capital requirements saw the sector lose ground. Staples (down 0.4%) also lagged the broader index.

• **Economic news –** US 1Q15 GDP growth printed at only +0.2% q/q, below consensus of +1.0%. The weaker-than-expected growth outcome suggests that the timing of the much-anticipated hikes to the Fed funds rate are likely to be pushed out further. The Fed's April statement on monetary policy left the target range unchanged at 0 to ¼%. Domestically, the RBA also left rates unchanged at 2.25% with the central bank commenting again that domestic growth was continuing at a "below-trend" pace. In China, growth stabilization appeared to be a focus with the PBOC announcing a larger-than-expected cut to the reserve requirement ratio of 100 bps.

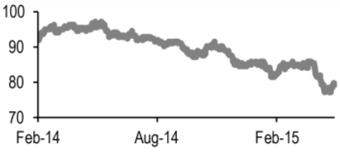
• **Major company news –** iiNet (IIN) added to its list of suitors with an all-scrip bid from M2 Telecommunications (MTU) valuing the company at $1.54bn, ~10% higher than TPG Telecom's (TPM) all-cash play for the Telco of $1.4bn last month. Miners posted quarterly production numbers during April: BHP Billiton (BHP) surprised investors with its announcement to delay its $500m Port Hedland expansion project. Fortescue Metals Group's (FMG) share price responded positively to its announcement of a US$2.3bn debt refinancing deal, allowing it to repay some of its shorter maturity debt.

ASX 200 Price Index



Source: Bloomberg

MSCI Australia relative to MSCI Asia Pacific ex Japan, US$ terms



Source: Bloomberg

Sector and stock returns%

Ranked sector returns				Top and bottom ASX200 universe stocks			
One month		Three months		One month		Three months	
Energy	+8.5%	Energy	+11.8%	LNG	+44.3%	Drillsearch Energy	+55.8%
Resources	+4.3%	Utilities	+9.2%	Sundance Energy	+34.4%	Liquefied Natural Gas	+53.0%
Utilities	+2.0%	Resources	+8.9%	Senex Energy	+28.6%	Senex Energy	+47.3%
Materials	+1.2%	Industrials	+8.3%	James Hardie	+27.3%	Toll	+45.1%
Industrials	+0.6%	Materials	+8.1%	Bradken	+24.1%	Panaust	+44.2%
Consumer Disc.	+0.2%	Consumer Disc.	+7.9%				
Consumer Staples	-0.4%	Health Care	+4.5%	GWA	-16.8%	Regis Resources	-33.8%
Telco's	-0.9%	Technology	+4.2%	Bluescope Steel	-16.3%	Bluescope Steel	-30.4%
A-REITs	-1.1%	Banks	+3.2%	Metcash	-14.5%	Stw Communications	-29.9%
Health Care	-4.0%	A-REITs	+0.4%	Resmed Inc	-13.2%	Ardent Leisure	-28.6%
Technology	-4.0%	Consumer Staples	+0.0%	Sims Metal Mgmt	-12.8%	Karoon Gas Australia	-26.7%
Banks	-5.9%	Telco's	-0.2%				

Source: Bloomberg, MSCI.

Equity review

Major Market Performance, April 2015

	Level	Change
DJ Industrials	17,841	+0.4%
S&P 500	2,086	+0.9%
NASDAQ	4,941	+0.8%
FTSE 100	6,961	+2.8%
Nikkei225	19,520	+1.6%
Euro Stoxx 50	3,616	-2.2%
ASX 200	**5,790**	**-1.7%**

Source: Bloomberg. Note: Index levels are as at close of business, 30 April 2015.

US equity market

The S&P500 traded higher in the month of April as early 1Q reporting season figures were largely positive vs expectations. Sector winners included Telco (+4.7%) and Technology stocks (+2.3%) with robust earnings from the likes of Google, Amazon and Microsoft. Materials posted a solid performance (+3.1%) as a recovery in commodities prices buoyed the sector. The key laggards in April included sectors with a defensive flavor: Consumer Staples were down 1.0%, Healthcare was down 1.4% and Utilities also ended the month lower, down 0.5%.

The reporting season earnings tracker showed that ~51% of companies had reported 1Q earnings in the US by the end of April. Out of these S&P500 companies, 74% had beat EPS estimates, surprising positively by ~7% and delivering overall EPS growth of +7% y/y. Top-line delivery, however, was impacted by the strength of the US dollar with only 47% of companies beating expectations.

Australian equity market

The ASX200 posted a second monthly decline on an accumulation basis of -1.7% (-1.7% price). Sector performance clearly favoured Resources stocks with the mining-heavy Materials index up 1.2% (acc). The standout performer was Energy, up 8.5% for the month as oil prices gained ground. Sector laggards included Banks (-5.9%), Healthcare (-4.0%) and Staples (-0.4%).

In M&A news, M2 added to the list of suitors for telecommunications company iiNet. M2's all-scrip offer of 0.803 M2 shares plus a $0.75 dividend values the company at $9.50/share or $1.54bn, representing a 10% premium to last month's all-cash offer from TPG.

Other Financial Data, April 2015

	Level	Change
AU RBA Cash rate	**2.25%**	**+0bp**
US 10 yr bond yield	2.03%	+11bp
AU 10 yr bond yield	2.65%	+33bp
Australian dollar/US$	0.7905	+3.9%
LME Metals Index	2,939	+6.8%

Source: Bloomberg. Note: Index levels are as at close of business, 30 April 2015.

Bonds

Safe haven bond yields spiked higher as bonds sold off globally in anticipation of the April FOMC statement released at the end of the month. German 10-years hit their highest levels since March 18, despite dropping to lows of 0.075% during the month, to end up 10 bps. US 10-year yields ended the month up 11 bps though a weaker–than-expected 1Q15 GDP print saw yields come off slightly on the final day of April. Domestically, the 10-year benchmark yield also rose, up 33 bps for the month. Italian (+27 bps, 10-yr) and French (+9 bps, 10-yr) yields followed suit despite the ECB's ongoing bond-buying program.

Currencies

The Aussie dollar posted a solid increase against the USD during April with the domestic currency receiving support from rebounding iron ore prices as well as unchanged RBA policy rates, ending the month up 3.9%. Performance was a touch weaker on a trade-weighted basis with the AUD trade weighted index up 3.2% against its largest trading partners. The USD, on the other hand, weakened over April as a spate of softer-than-expected economic data points (including GDP print, durable goods and manufacturing surveys) saw the greenback sell off to end the month down 3.6% (ICE index). The euro gained 4.6% vs USD.

Commodities

Spot **Brent crude** traded higher over April after data showed US crude stocks rose less than expected and inventories at the Cushing hub in Oklahoma declined for the first time since November. The commodity ended the month up 21.6%.

Benchmark spot **iron ore** prices reclaimed much of the ground that they had lost in March after BHP announced plans to curb the pace of its expansion, at one point surging past US$60/t. The commodity ended April at US$56.18/t to round the month out with total gains of 9.4%.

Base metals as measured by the LME index posted solid gains, ending April up 6.8%. Of the six primary index metals, lead, zinc and nickel posted the biggest increases (+15.9%, +14.2% and +12.8% respectively) while aluminium and copper (+8.5% and +4.9% respectively) also gained ground.

Spot gold was little changed during the month (+0.1%) after last March's 5.2% fall with uncertainty around the possibility of a Greek exit from the eurozone seeing the precious metal trade in a range for much of the month as negotiations with PM Alexis Tsipras continued.

US Economy

The Fed's FOMC meeting minutes in April showed no real change in its language and outlook. At the same time, a weak Q1 **GDP** print of +0.2% (seasonally adjusted vs 4Q14's +2.2%) provides a more uncertain backdrop for interest rate hikes.

An early reading for the Reuters/University of Michigan **consumer confidence index** came in at 95.9 (exp. 94.0), up from a final reading of 93.0 in March, representing a 3-month high. The **ISM manufacturing PMI** fell for a fifth consecutive month to 51.5 in March (exp. 52.5) from 52.9 in February. The **non-manufacturing survey** registered 56.5 in March (exp. 56.5) down from 56.9 in February.

Nonfarm payrolls rose 126k in March (exp. +245k) following February's rise of 295k. The **participation rate** slipped 0.1%-pts again to 62.7% (exp. 62.8%) whilst the unemployment rate held steady at 5.5% (exp. 5.5%).

Housing starts increased just 2% m/m in March (exp. +15.9%) following the heavily weather-impacted months of January and February to a seasonally adjusted annual rate of 926k (exp. 1,040k). **Building permits**, on the other hand, tumbled 5.7% (exp. -1.9%) to a seasonally adjusted annual rate of 1,039k (exp. 1,081k).

The headline **CPI** figure for March increased 0.2% m/m (exp. +0.3%). On a y/y basis, the figure was down 0.1% (exp. 0%) compared with unchanged in February. The core measure rose 0.2% m/m (exp. +0.2%) or 1.8% y/y (exp. +1.7% y/y). This compares with February's y/y increase of +1.7% y/y.

China

The **PBOC** announced a larger-than-expected reduction to the required reserve ratio (RRR) for financial institutions with a cut of 100 bps (from 19.5% to 18.5% for large banks and 17.5% to 16.5% for medium and small banks), effective from April 20. The PBOC also announced targeted RRR cuts for selected other financial institutions. The magnitude of the cut signals that growth stabilization has become a priority for policy-makers.

The **HSBC flash manufacturing PMI** was weaker than expectations at 49.2 (exp. 49.6) in March, registering the lowest reading since April last year. This represented a 0.4-pt decline vs March.

China's March **CPI** inflation rate read 1.4% y/y (exp. +1.3% y/y), unchanged from the February level. Excluding food and energy prices, core CPI rose 1.5% y/y in March, compared to 1.6% in February.

M2 money supply growth eased to 11.6% y/y in March (exp. +12.4% y/y) compared to February's 12.5% y/y. **New loan creation** came in at 1,180bn yuan (exp. 1,040bn yuan) whilst **total social financing** rose 1,180bn yuan in March, compared to 1,353bn yuan in February.

Australian Economy and the RBA

The **RBA** left the cash rate unchanged at 2.25% during its April monetary policy meeting but retained guidance that "further easing may be appropriate over the period ahead". Commentary remained similar with the central bank again citing below-trend growth with a degree of spare capacity to be evident for some time yet.

The NAB **business confidence** index improved to +3 in March from 0 in February. Much of the improvement was driven by a particularly large increase in mining confidence (up 29). The **Westpac-MI consumer confidence index** fell 3.2% in April from 99.5 in March to 96.2 in April which the survey authors attributed to a retracement of falling pump prices as well as the failure of the RBA to deliver rate cuts that markets had already priced in.

The economy added 37.7k **jobs** in March on a seasonally adjusted basis (exp. +15k) for an **unemployment rate** of 6.1% (exp. 6.3%), representing a reduction of 0.2%-pts vs February's rate of 6.3%. This was despite the **participation rate** increasing to 64.8% (exp. 64.6%) from 64.7% in February.

Retail sales rose 0.7% m/m (exp. +0.4%) in February. Food sales were strong (+1.2% m/m) after a weak January whilst household goods retailing posted a solid gain for the second consecutive month (+1.8% m/m). Weaker performers included clothing & footwear (-0.2% m/m) and department stores (-3.2% m/m).

The total volumes of new **housing finance commitments** for February came in at +1.2% m/m (exp. +3.0% m/m). Interestingly, investor loan growth slipped 3.4% m/m whilst owner occupiers inched higher, up 0.5% m/m.

Australia's 1Q15 headline **inflation** print was up 0.2% q/q, pulling the annual rate down to +1.3% y/y, petrol prices were the key drag with declines of 12% q/q whilst prices for clothing and footwear were down 2.2% q/q and 3.7% q/q respectively.

Europe

The ECB's **quantitative** easing program appeared to be having some effect as growth in private sector lending ticked up to +0.1% in March following two months of declines. In **Greece**, negotiations for bailout funds continued though talks failed to reach a conclusion, with the PM Alexis Tsipras stating that a referendum would not be out of the question.

Company news

AGL (-0.1%): AGL announced a 3 year extension to its gas supply agreement with Esso-BHP. The Gas Supply agreement will see the company purchasing up to 198 petajoules over three years commencing in January 2018 and incorporates an oil-linked pricing component. The continuation of the GBJV supply satisfies AGL's residential and small business gas requirements out to 2020. The 3yr extension is much shorter in duration than the 17yr contract that expires at the end of CY17.

AGL also announced plans to restructure the company's executive team in response to rapidly changing business conditions. A number of new executive roles will be created, including Stakeholder Relations (previously Chief Economist and Corporate Affairs) and Organisational Transformation (previously under Merchant). Upstream will be under review until the end of May and the business remains a standalone unit. As a result of the reshuffle Owen Coppage, Chief Information Officer and Paul Simshauser, Chief Economist and Group Head of Corporate Affairs, will leave the business with the remaining executive team to apply for new positions.

AIO (+4.3%): Asciano Group provided a trading update for 3Q15. Coal NTK growth came in at 5.1% with growth coming largely from North East Queensland where contract utilization rates were 89.2% vs 85% in the pcp. Container lifts grew 3.6%, in line with management guidance for a GDP-like growth rate in 2H15. Automotive movements were up 4.4% on the pcp, reflecting improved import conditions. Automotive services, on the other hand, reported weakness in storage volumes which remain below the long term average for the industry. AIO reiterated guidance for underlying EBIT growth of more than 5% for FY15 and flagged that it continues to see an increase in its dividend payout ratio as likely.

BHP (+3.0%): BHP reported 1QCY15 results. WAIO shipments were up 2% q/q with guidance revised higher. The company has slowed its iron ore capacity growth with the Port Hedland inner habour debottlenecking project deferred which, along with Jimblebar Phase 2, would have seen BHP grow to 290Mtpa by the end of FY16. BHP noted that it could still grow to 270Mtpa without the need for fixed plant investment.

For South32's key Aluminium and Alumina assets, production was weak. Alumina was down 11% q/q driven by lower output at Worsley. Alumar was down 8% q/q. Alumina sales of 1.15Mt were also weaker than production of 1.25Mt. Hillside aluminium volumes of 168kt were also down 5% q/q, with load shedding impacting operations.

BRG (+2.0%): Breville Group announced the appointment of Jim Clayton as CEO effective 1 July 2014. Prior to this appointment, Mr Clayton was responsible for technology innovation within LG Electronics Inc. My Clayton will be paid $800,000 p.a. in fixed remuneration. The maximum of the STI Mr Clayton can expect is 70% of Fixed Remuneration whilst the LTI plan will equate to performance rights totalling $400,000.

BXB (-6.0%): Brambles gave a 3Q15 trading update with constant currency revenue growth for the 9 months to March up 5% for Pallets (1H15 ~5%), RPCs up 11% (1H15 +11%) and Containers growth up 31% (1H15 +29%) which includes the impact of Ferguson. The company lowered its FY15 revenue guidance from 8-9% growth in constant currency terms to ~8% growth. Despite this, BXB re-iterated its constant currency EBIT guidance range of US$1,055-1,085m.

DXS (+0.4%): Dexus raised $400m in equity at a minimum price of $7.32 via a fully underwritten placement to position itself for imminent growth opportunities.

FMG (+9.4%): Fortescue Metals Group reported 1QCY15 quarterly results. Shipments of 40Mt, costs of US$25.9/t and an achieved price of US$48/t were the key features of the result. FY16 guidance was given at 165Mt at US$18/t C1 costs and low sustaining capex of US$330m or US$2/t. The company estimated its break-even price at US$39/t at an exchange rate of 77c AUD.

The company refinanced US$2.3bn of shorter-maturity bonds during the month.

GPT (-3.6%): CEO Michael Cameron posted his resignation following six years at the helm of GPT to accept a role as CEO of Suncorp Group. The Board is conducting a review of both internal and external candidates.

IFL (+12.6%): IOOF Holdings reported March-15 quarter FUM and net flows. Platform FUM for the quarter was $35.68bn, an increase of 6.3% vs the prior quarter and driven primarily by markets/other ($1.8bn) and net flows ($343m). Investment management net flows were weak coming in at -$359m. Overall investment management FUM was significantly boosted by market/other contributing $2.1bn boost to FUM in the Mar-15 quarter.

IIN (-4.0%): M2 announced an indicative, non-binding offer of 0.803 M2 shares plus a $0.75c dividend for iiNet, valuing IIN at $9.50/share or $1.54bn based on M2's previous closing price. M2's offer represents a 10% premium to TPG' $8.60 all-cash offer.

ILU (-4.6%): Iluka reported quarterly revenue of $115m. Weaker revenue was attributed to seasonality as well as the deferral of 11kt of zircon and 12kt SR sales during the period as well as lower ilmenite and byproduct revenue due to weak sulphate market conditions and lower iron ore prices. ILU indicated that prices were broadly stable from the start of the year implying zircon prices remain ~US$1000-$1050/t, and rutile ~US$750-$800/t.

LEI (-0.3%): Leighton reported 1Q15 NPAT of $124m for three months to March 2015, up 3.5% vs the pcp. This was driven principally by a 1.1ppt expansion in EBIT margins, and further aided by a $2.6m reduction in net financing costs. The company reiterated full-year NPAT guidance of $450m-$520m. Work in hand was down $2bn from the December quarter to $28bn.

The company also changed its name to Cimic Group during the month.

NCM (+8.1%): Newcrest reported total gold production for the March 2015 quarter of 610koz at all-in costs of $945/oz. Management noted seismic activity at Cadia Panel Cave 2 though the company believes it has addressed risks here by modifications to its undercutting strategy. At Lihir, grinding throughput set a new record at 11Mt (annualized), 7% higher than the prior period and trending towards the target of 12Mt by the end of CY2015. Recovery rates were maintained at ~80%. All-in costs of US$1,096/oz were 12% lower than the pcp due to the increase in production rates.

NEC (+10.0%): Nine Entertainment Co Holdings announced the sale of Nine Live (c. 75% Ticketek) for $640m to Affinity Equity Partners, representing an 8.8x CY15E EBITDA multiple. Following the sale, NEC will be in a net cash position. The company intends to return capital to shareholders through on-market buy-backs as well as increase NEC's payout ratio to 80-100% of NPAT from 1H16.

OZL (+19.0%): OZ Minerals reported 1QCY15 copper production of 31kt. Costs were US$0.63/lb. 2015 production guidance was 110-120kt while the medium-term production outlook sees copper output of 105-115kt over 2016/17.

PNA (+1.5%): During its 1QCY15 production report, PanAust updated CY15 guidance, narrowing the range for copper production to 74-76kt and increasing gold and silver guidance (195-205koz and 1.4-1.5Moz respectively). Costs were also reduced, reflecting a combination of volume dilution, increased credits, workplace rationalization and the impact of the business efficiency review. Net debt was US$88m at period end, implying US$20m of positive FCF, or an annualized ~8% FCF yield, over the quarter. Cash outflows included a combined US$14m of spend associated with Frieda River and redundancies.

During the month, the Board rejected an offer by GRAM of $1.71ps, citing it as "inadequate", though it remains willing to engage with the bidder in an effort to maximize shareholder value.

PPT (-1.6%): Perpetual reported 3Q15 funds under management, showing positive net flows (+$0.3bn) and net positive other movements (+$2.6n), bringing total FUM to $34.7bn.

PRY (-9.8%): Incoming CEO, Peter Gregg, provided his first insights into Primary Health Care after only 6 weeks at the helm. He has immediately placed PRY into a full scale asset and strategic review, the findings of which are anticipated to be announced at or before the FY15 result announcement (August 2015). Mr Gregg flagged the sale of its Barangaroo office sites and highlighted a focus on return on capital.

QUB (-6.1%): Given significant falls in the iron ore price, Atlas Iron made a decision to progressively suspend its mining operations. ~5% of QUB's group revenues are derived from AGO.

RIO (-0.1%): Pilbara sales for 1Q15 came in at 69Mt with Rio Tinto citing wet season/train derailment impacts. Production exceeded sales though the company reiterated inventory drawdown is expected throughout 2015. Guidance for Global iron ore shipments remained "approaching" 350Mt. The company also noted weak TiO_2 market conditions for revised lower guidance (1.4Mt to 1.3Mt) and the decision to take another furnace offline at RTFT.

RMD (-13.2%): ResMed posted NPAT of $91m, up1%. Flow Generator top line growth in the US and RoW were up 42% and 13% constant currency respectively. On the other hand, the Masks category was down. RMD delivered a 59.5% GM (below guidance of 60-62%) and at the same time downgraded 4Q15 GM guidance to 59-60%.

STO (+16.2%): Santos posted 1Q15 production of 14.0mmboe, sales of 15.2mmboe and revenue of $825m. FY15 production guidance remained unchanged at 57-64mmboe with GLNG on track and within budget for first LNG from the end of 3Q15. FY15 production cost guidance was also unchanged at $14.2-$14.6/boe, DD&A at $17.5-18.0/boe and capex of $2bn.

SUN (-2.9%): Suncorp announced that Michael Cameron (SUN board member and CEO of GPT) will replace current CEO Patrick Snowball in October 2015. Cameron has previously held very senior roles in the life insurance and banking arms of CBA and Lend Lease although he has no prior general insurance expertise apart from his board role at SUN. Cameron has indicated a focus on organic growth.

TLS (-1.3%): Telstra held an investor day and noted increasing competition in the CY15E mobile market and increased churn. TLS guided to no change in Movile EBITDA margins in the high 30% range.

WHC (+15.8%): Whitehaven Coal reported record ROM production of 8.8Mt (annualized) at Narrabri during the March quarter. The strong performance resulted in guidance being lifted 9% to 7.0-7.2Mt in FY15 implying annualized production of 8.4Mt in the June 2015 quarter. Performance at Males Creek saw the asset reaching its 6.0Mt (annualized) target by the end of March 2015.

WPL (+1.5%): Woodside posted 1Q15 production of 21.8mmboe, sales of 23.9mmboe, sales revenue of US$1,208m. Pluto LNG capacity utilization was 85% over 1Q15. The company did not provide CY15 capex outlook though WPL has previously advised that it will reissue CY15 capex guidance during 2Q15 once it has had an opportunity to review the recently acquired Apache assets. There was no change to recent CY15 production guidance 86-94mmboe. The company retained guidance for mid-2015 Browse FEED entry ahead of 2016 targeted FID.

WSA (+3.4%): Western Areas reported 1QCY15 nickel production of 6.2kt. Period-end net cash was $68m and cash costs came in at $2.32/lb. The company is on track to hit the top end of production guidance of 24.5-25.5kt.

Performance attribution for the ASX 200 sectors and best/worst stocks for April 2015

Sector	% chg	Points	Best Performer	% chg	Points	Worst performer	% chg	Points
Materials	+0.18%	+10.7	OZ Minerals Ltd	+19.0	+0.9	BlueScope Steel Ltd	-16.3	-1.5
Consumer Discretionary	+0.00%	+0.3	Nine Entertainment Co	+10.0	+0.5	Ardent Leisure Group	-11.4	-0.4
Energy	+0.40%	+23.7	Liquefied Natural Gas	+44.3	+2.6	Paladin Energy Ltd	-6.7	-0.1
Industrials	+0.05%	+2.7	Bradken Ltd	+24.1	+0.3	Qube Holdings Ltd	-6.1	-0.5
FinancialsxREITS	-1.94%	-114.2	Cover-More Group Ltd	+6.3	+0.2	Westpac Banking Corp	-7.4	-35.8
Information Technology	-0.03%	-1.7	IRESS Ltd	-0.9	-0.0	carsales.com Ltd	-8.6	-0.7
Health Care	-0.24%	-13.9	Virtus Health Ltd	+4.2	+0.1	Greencross Ltd	-16.8	-0.5
Telecoms	-0.05%	-2.8	iiNET Ltd	+12.6	+0.7	Spark New Zealand Ltd	-4.1	-0.1
Utilities	+0.04%	+2.3	APA Group	+6.1	+2.5	Spark Infrastructure	-1.5	-0.2
Consumer Staples	-0.03%	-1.5	Treasury Wine Estates	+8.8	+1.2	Metcash Ltd	-14.5	-0.8
REITS	-0.07%	-4.1	Shopping Centres	+5.4	+0.3	Investa Office Fund	-4.6	-0.4
Starting Index Level[1]		5,891.5						
Ending Index Level		5,790.0						
Price Change	-1.7%	-101.5						

Source: Analyst Quant. [1]Starting index level is close of 31 March 2015, ending index level is close of 30 April 2015, performance of stocks is based on chg, point chg of sectors is calculated using starting index value and don't sum to points chg of index.