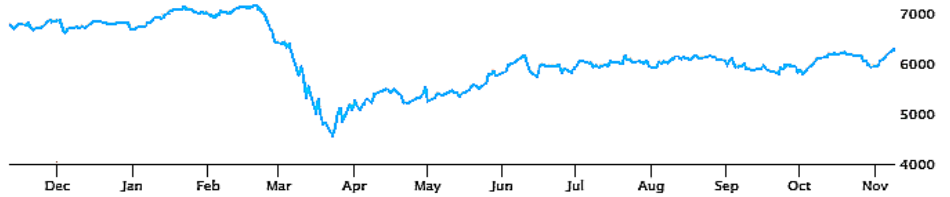


HEADLINES

AUSTRALIAN MARKET

Australian shares retreated on Monday on trade tensions with China. The **S&P/ASX 200** fell 83.3 points or 1.26% to close at 6,517.80 with all sectors closing in the red except for **IT stocks** (0.3%). The **financial sector** ended 1.5% lower as the **major lenders** dropped between 1.5–2%. **Magellan** were off by around 3% after Goldman Sachs analysts downgraded the stock to 'sell' with a price target of \$52.52. In the **mining sector** (-1.4%), **BHP** and **Fortescue** lost around 1.7% each, while **Rio Tinto** ended 0.6% lower. The gold stocks were broadly lower with the **gold index** sliding 1.4%. On to individual share performances, **Treasury Wine** lagged 6.9% after revealing plans to divert hundreds of thousands of cases of China-bound wine to other countries to avoid hefty tariffs. Meanwhile, **Select Harvests** (-5.2%) said that near record water expenses, lower almond prices, and the health pandemic weighed on its results as it reported a full-year profit of \$25 million (prev: \$53 million). Elsewhere, **Kathmandu** tumbled more than 5% after its CEO announced his resignation. **Qantas** (-2.5%) has announced it will slash a further 2,000 jobs and outsource all ground handling work at major Australian airports. On to data, business inventories slipped 0.5% over the September quarter (*forecast: -0.7%*). Private sector credit was flat in October and up 1.8% from a year earlier. In China, the NBS Manufacturing Purchasing Manager Index (PMI) rose from 51.4 to 52.1 in November (*forecast: 51.5*), while the Non-Manufacturing PMI rose 0.2 points to 56.4. A reading over 50 indicates expansion. Australia had its strongest November on record and its best month in 32 years, advancing around 10%. Energy (~28%) was the best performing sector, followed by financials (~15%).

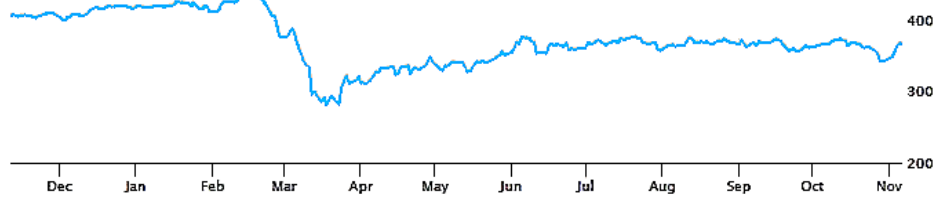
ASX 200 ONE-YEAR CHART



EUROPEAN MARKETS

European shares ended lower on Monday with focus on the Brexit trade deal negotiations. The **STOXX 600** fell 0.63% to 390.77. **Oil & gas** (-2.8%) stocks led the declines after oil prices weakened on uncertainty about whether OPEC+ would agree to extend its output cuts in this week's talks. Energy companies **BP**, **Royal Dutch Shell**, and **Total** declined between 4.9–5.8%. In Germany, the **DAX** slipped 0.33% to 13,291.16 as data from the Federal Statistics Office showed that consumer prices, harmonised to make them comparable with inflation data from other EU countries, fell 0.7% year-on-year in November after shrinking by 0.5% in the previous month (*forecast: -0.5%*). Over in the UK, the **FTSE 100** lost 1.59% to close at 6,266.19 following reports that talks between Britain and the EU over the weekend were 'quite difficult' and that significant differences remained on fisheries, economic fair play, and dispute settlements. On to individual share price action, Dutch bank **ABN Amro** slid 8.9% after saying it would cut almost 3,000 jobs by 2024 to reduce costs. Retailer **JD Sports** gained 5.9% following reports that it was considering backing away from a deal to take over department store Debenhams. **Siltronic** jumped more than 7% on news that the company was in advanced talks to be bought by Taiwan's GlobalWafers in a 3.75 billion euros (\$6.1 billion) deal. European shares had its strongest monthly gain on record, improving around 13.7% in November. German and UK shares advanced 15% and 12.4% respectively.

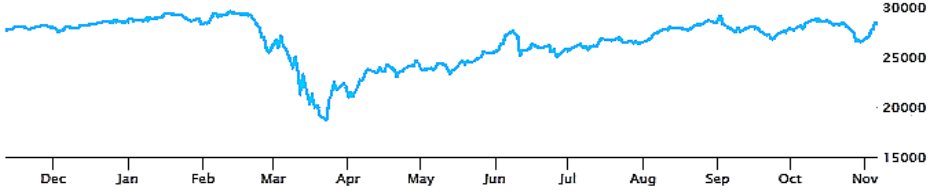
STOXX 600 ONE-YEAR CHART



US MARKETS

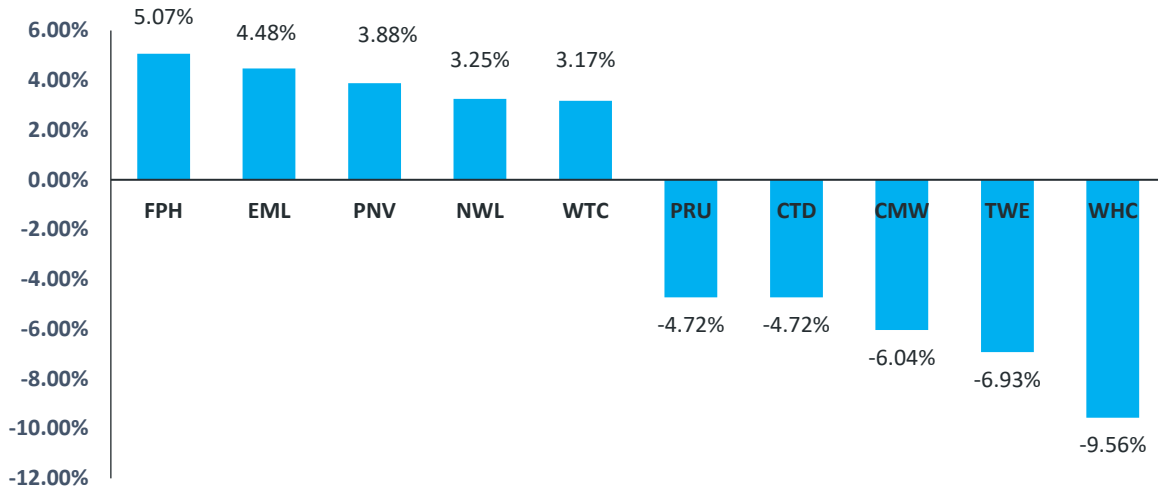
Wall Street pulled back on Monday as investors took profits. The **S&P 500** fell 0.46% to 3,621.63. **Energy shares** (-5.4%) led the declines as nine of the 11 major sectors closed in the red. **Healthcare** (0.3%) and **technology** (0.7%) improved. The **Dow** dropped 0.91% to 29,638.64 with **Chevron** (-4.5%) and **Travelers** (-3.6%) leading the declines. The **Nasdaq** slipped 0.06% to 12,198.74 with **Apple** (2.1%) helping limit losses on the tech-heavy index. Shares in **Moderna** surged over 20% after the drugmaker said new data showed that its vaccine is more than 94% effective in preventing Covid-19 and announced it plans to request emergency clearance from the Food and Drug Administration. **IHS Markit** rose 7.4% after **S&P Global** (3%) agreed to buy the financial information provider in a deal valued at US\$44 billion (\$59.9 billion), making it the biggest corporate deal of 2020. Stock movements were also driven by broker notes; **Bank of America**, **JPMorgan**, and **Goldman Sachs** fell by at least 2% each following downgrades from Morgan Stanley, while Barclays downgraded **Slack** (5.4%) to 'equal weight', saying that an acquisition from Salesforce would cause limited upside for its shares. **Nikola Corp** plunged 26.9% after **General Motors** (-2.7%) gave up its equity stake in the electric vehicle maker as part of a smaller deal between the two companies. On the data front, pending home sales fell 1.1% in October (*forecast: 1%*). The Chicago PMI fell from 61.1 to 58.2 in November (*forecast: 59*). The Dallas Fed Manufacturing index slipped to 12 from 19.8 (*forecast: 14.3*). A reading above 0 indicates an expansion of the factory activity

DOW JONES ONE-YEAR CHART



compared to the previous month. The blue-chip Dow rose 11.8% in November, its best monthly performance since January 1987. The S&P 500 and the Nasdaq climbed 10.8% and 11.8%, respectively, in November, their biggest monthly advances since April.

## TOP 5 S&P/ASX200 MOVERS (PREVIOUS SESSION)



## MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	6,517.80	-1.26%	AUD/USD	0.7348	-0.51%	GOLD (OZ)	\$1,776.79	-0.63%	AU 2 YEAR	0.09
ASX FUTURES	6,527.00	-0.03%	AUD/NZD	1.0477	-0.31%	SILVER (OZ)	\$22.63	-0.29%	AU 5 YEAR	0.29
DOW JONES	29,638.64	-0.91%	AUD/EUR	0.6156	-0.28%	PLATINUM (OZ)	\$963.63	0.01%	AU 10 YEAR	0.90
S&P 500	3,621.63	-0.46%	AUD/GBP	0.5510	-0.57%	BRENT CRUDE (BBL)	\$47.55	-1.31%	AU 15 YEAR	1.24
FTSE 100	6,266.19	-1.59%	AUD/JPY	76.6670	-0.30%	WTI CRUDE (BBL)	45.06	-1.03%	US 2 YEAR	0.15
NIKKEI 225	26,433.62	-0.79%	EUR/USD	1.1931	-0.27%	NATURAL GAS (MMBtu)	\$2.93	3.02%	US 5 YEAR	0.36
HANG SENG	26,341.49	-2.06%	GBP/USD	1.3327	0.10%	COPPER (LB)	\$3.42	0.63%	US 10 YEAR	0.84
VIX	20.57	-1.30%	USD/JPY	104.3200	0.23%	IRON ORE (MT)	\$124.25	0.00%	US 30 YEAR	1.57

as at approx. 9:51 am

## WEEKLY ECONOMIC CALENDAR

TUES	1 <sup>ST</sup> DEC	WED	2 <sup>ND</sup> DEC	THURS	3 <sup>RD</sup> DEC	FRI	4 <sup>TH</sup> DEC	MON	7 <sup>TH</sup> DEC
	Ai Group, Markit Manufacturing Index (NOV)		GDP Growth Rate YoY (Q3)		Markit Services PMI Final (NOV)		Retail Sales MoM Final (OCT)		Ai Group Services Index (NOV)
	RBA Interest Rate Decision				Balance of Trade (OCT)				
	Final Markit, ISM Manufacturing PMI (NOV)		ADP Employment Change (NOV)		Initial Jobless Claims (28/NOV)		Unemployment Rate (NOV)		Consumer Credit Change (OCT)
					ISM Non-Manufacturing PMI (NOV)				

# TODAY'S CORPORATE ACTIONS

AAA	QUOTED: Ex Dividend
ADONC	NEW LISTING: [ADONC] ANTEO TECH DEF X OPT
AGVT	QUOTED: Ex Dividend
ALL	QUOTED: Ex Dividend
BD1DA	CHANGE OF DESC: BARD1 LIFE FPO NEW: BARD1 LIFE DEF SET
BD1DA	QUOTED: Reconstructed
BENPG	QUOTED: Ex Dividend
BENPH	NEW LISTING: [BENPH] BEN ADE BK NYR3QUT
BNDS	QUOTED: Ex Dividend
BOQPF	NEW LISTING: [BOQPF] BANK QLD NYR3QUT
CAMG	QUOTED: Ex Interest
CRED	QUOTED: Ex Dividend
DZZF	QUOTED: Ex Dividend
EBND	QUOTED: Ex Dividend
FLOT	QUOTED: Ex Dividend
HBRD	QUOTED: Ex Dividend
HVST	QUOTED: Ex Dividend
HXL	NEW LISTING: [HXL] HEXIMA FPO
LERDA	CHANGE OF DESC: LEAF RESO FPO NEW: LEAF RESO DEF SET
LERDA	QUOTED: Reconstructed
MQGPD	QUOTED: Ex Dividend
MVB	QUOTED: Ex Dividend
NABPB	QUOTED: Ex Dividend
NBI	QUOTED: Ex Dividend
PGG	QUOTED: Ex Dividend
PRL	QUOTED: Ex Entitlement
QPON	QUOTED: Ex Dividend
SEG	RENAME: [PNW] PAC STAR FPO NEW: [SEG] SPORTS ENT FPO
SHN	RENAME: [PEL] PELICAN FPO NEW: [SHN] SUNSHGOLD FPO
SUBD	QUOTED: Ex Dividend
TASNG	NEW LISTING: [TASNG] TASMAN RES DEF
TASOF	NEW LISTING: [TASOF] TASMAN RES OPTAUG23D
TEKNA	NEW LISTING: [TEKNA] THORN TECH DEF
VKA	QUOTED: Ex Entitlement
WNBDA	CHANGE OF DESC: WELLNESS FPO NEW: WELLNESS DEF SET
WNBDA	QUOTED: Reconstructed

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