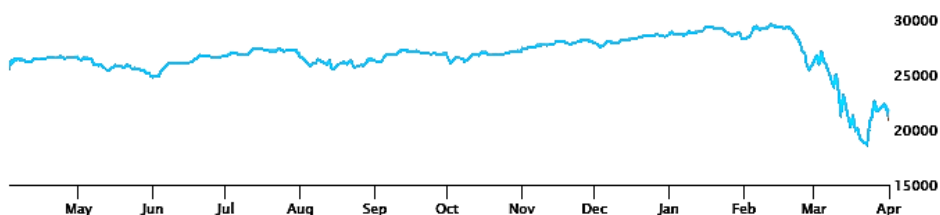


HEADLINES

US MARKETS

Wall Street closed higher as hopes of oil output cuts helped counterbalance data showing a sharp spike in jobless claims. Initial claims for unemployment benefits surged 3.341 million (*forecast: 3.5 million*) to a seasonally adjusted 6.648 million for the week ended March 28. Meanwhile, President Trump said that he spoke to the Russian President and Saudi Crown Prince and expects both countries to trim production by as much as 10–15 million barrels a day. The news saw crude futures and Brent surge nearly 25% and 22% respectively. The **S&P 500** gained 2.28% to 2,526.90 with the **S&P energy** index climbing 9.1%. Oil companies **Apache**, **Halliburton**, and **Occidental** dominated the top end of the sector after rallying between 13.8–18.7%. On the **Dow**, energy heavyweights **Chevron** (+11%) and **Exxon Mobil** (+7.6%) supported the 30-stock index's 2.24% rise to 21,413.44. The **Nasdaq** added 1.72% to 7,487.31. Looking at individual stocks, **Boeing** dropped 5.7% on news that it is offering buyouts and early retirement packages to employees after its CEO said it will take years for the airlines and aerospace industry to recover from the pandemic. As the next round of earnings season gets underway, **Walgreens** (-6.3%) earnings and revenue numbers exceeded Wall Street's expectations for its fiscal second quarter. The pharmacy store chain also reported that its same-store sales were up 26% in the first 21 days of March but steeply declined in the last week of the month as more people stayed indoors. On to data, the Commerce Department reported that the US trade deficit fell 12.2% to US\$39.9 billion (*prev: US\$45.5 billion, forecast: US\$40 billion*) as the coronavirus pandemic saw imports from China fall to its lowest level since 2009. A separate report from the department showed that new orders for US goods were flat in February following a 0.5% slide in January (*forecast: +0.2%*).

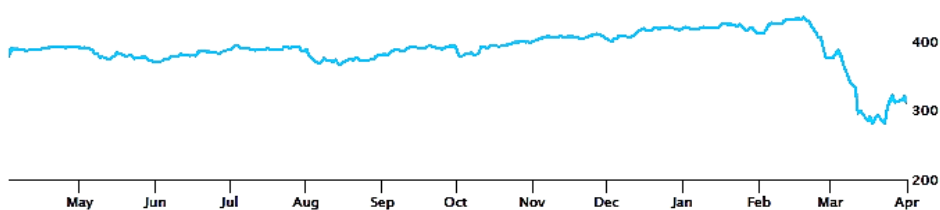
DOW JONES ONE-YEAR CHART



EUROPEAN MARKETS

A late rally in energy stocks helped European shares to a positive finish on Thursday. The **STOXX 600** rose 0.42% to 312.08. The energy index advanced 5.2%, lifted by news that Saudi Arabia and Russia could soon announce an oil production cut. Standouts in the sector included Norway's **Aker BP** (+9.3%) and **TGS-NOPEC** (+9.1%), Sweden's **Lundin** (+15.6%) and the UK's **BP**, **John Wood Group**, and **Royal Dutch Shell** which rallied in the range of 5.9–15.4%. Germany's **DAX** underperformed its peers but managed a gain of 0.27% to 9,570.82, while the **FTSE 100** rose 0.47% to 5,480.22. Looking at individual stock performances, cruise operator **Carnival** shares plunged 9.4% after it announced a US\$6 billion (\$9.9 billion) recapitalisation to cope with the virus impacts, while recruitment company **Hays** (-13.4%) raised £200 million (\$409.5 million) in equity and cancelled its dividend. French software firm **Dassault Systèmes** lagged 5.1% after issuing a first-quarter revenue warning. Producer prices in the euro zone fell more than expected in February, down 0.6%, after a sharp decline in energy prices weighed. Year-on-year, producer prices have fallen 1.3%. Economists had forecasted declines of 0.2% and 0.7% respectively.

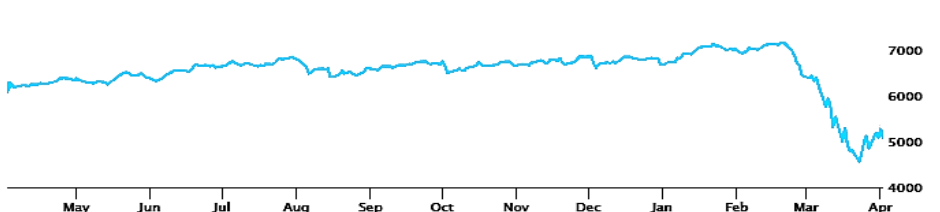
STOXX 600 ONE-YEAR CHART



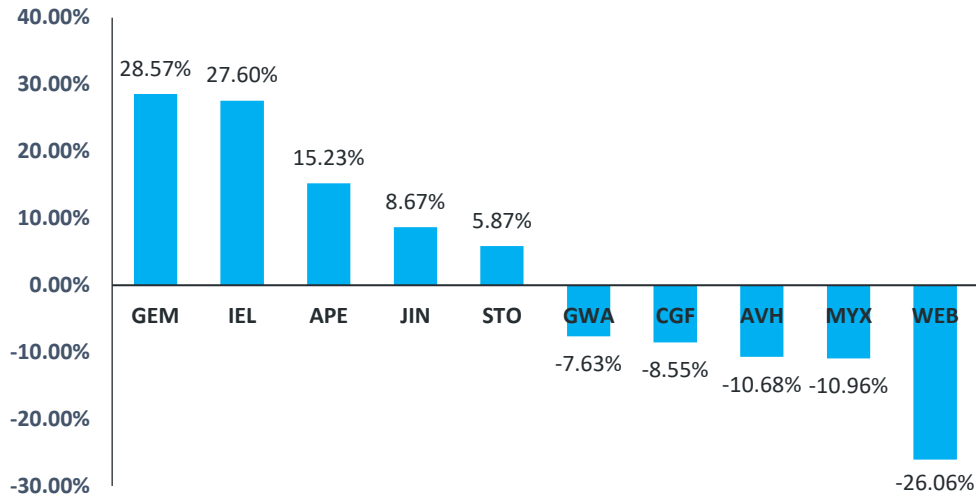
AUSTRALIAN MARKET

The **ASX 200** fell 104.3 points or 1.98% to close at the 5,154.30 mark. **Financials** (-4.2%) led the losses with the **major lenders** trading between 3.8–5.6%. The declines were sparked by the Reserve Bank of New Zealand's call for the country's banks to suspend dividend payments. Additionally, ratings agency Moody's downgraded its outlook on the Australian banking system from 'stable' to 'negative', citing the growing scope of economic and market disruption from the coronavirus outbreak. In the mining sector, heavyweights **BHP** and **Rio Tinto** fell by more than 1% each after iron ore prices weakened overnight. **Fortescue** slid 3.5%. Losses were partially offset by gold miners **Evolution** and **Newcrest** which gained 5.1% and 4% respectively. Looking at individual stocks, **G8 Education** went into a trading halt pending an announcement but finished 28.6% higher following the government's announcement that childcare would be free for almost one million families, while **IDP Education** emerged from its trading halt with its shares surging 27.6% after it raised \$225 million, \$50 million more than initially expected. Conversely, **Webjet** slumped 26.1% after raising \$231 million at \$1.70/share, a 55% discount to its last close price. Elsewhere, **Adelaide Brighton** (-5.1%) cited the unpredictability of the impact of the virus as it pulled its FY20 guidance. On to data, job vacancies fell 0.1% in the three months to February (*prev: 1.2%*) and are down 2.2% from a year ago. NAB's quarterly business survey showed that business conditions and confidence each fell 9 points from the previous quarter to -3 points and -11 respectively.

ASX 200 ONE-YEAR CHART



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



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	5154	-1.98%	AUD/USD	0.6060	-0.09%	GOLD (OZ)	\$1,610.55	1.06%	AU 2 YEAR	0.20
ASX FUTURES	5250	2.22%	AUD/NZD	1.0243	-0.13%	SILVER (OZ)	\$14.49	3.43%	AU 5 YEAR	0.40
DOW JONES	21413	2.24%	AUD/EUR	0.5583	0.81%	PLATINUM (OZ)	\$725.15	1.06%	AU 10 YEAR	0.77
S&P 500	2527	2.28%	AUD/GBP	0.4888	-0.12%	BRENT CRUDE (BBL)	\$29.70	20.05%	AU 15 YEAR	1.03
FTSE 100	5480	0.47%	AUD/JPY	65.4590	0.74%	WTI CRUDE (BBL)	\$24.98	-1.34%	US 2 YEAR	0.23
NIKKEI 225	17819	-1.37%	EUR/USD	1.0855	-0.82%	NATURAL GAS (MMBtu)	\$1.55	-2.20%	US 5 YEAR	0.38
HANG SENG	23280	0.84%	GBP/USD	1.2395	0.07%	COPPER (LB)	\$2.23	2.13%	US 10 YEAR	0.60
VIX	51	-10.78%	USD/JPY	107.9960	0.82%	IRON ORE (MT)	\$81.73	1.70%	US 30 YEAR	1.24

WEEKLY ECONOMIC CALENDAR

FRI	3 RD APR	MON	6 TH APR	TUES	7 TH APR	WED	8 TH APR	THURS	9 TH APR
	Unemployment Rate (MAR)		TD Securities Inflation (YoY) (MAR)		RBA Cash Rate Target (APR 7)		Home Loans Value (MoM) (FEB)		Initial Jobless Claims (APR 4)
	ISM Non-Manufacturing / Services Composite (MAR)		German Factory Orders n.s.a. (YoY) (FEB)		Consumer Credit (FEB)		FOMC Meeting Minutes (MAR 18)		U. of Mich. Sentiment (APR P)

TODAY'S CORPORATE ACTIONS

AYUHB	QUOTED: Ex Interest
AYUHC	QUOTED: Ex Interest
AYUHD	QUOTED: Ex Interest
CAM	QUOTED: Ex Dividend
CLF	QUOTED: Ex Dividend
EGODE	CHANGE OF DESC: EMPIRE OIL FPO NEW: EMPIRE OIL DEF SET
EGODE	QUOTED: Reconstructed
EMR	CHANGE OF DESC: EMERALD DEF SET NEW: EMERALD FPO
HTG	RENAME: [SM8] SMART MS FPO NEW: [HTG] HARVESTTG FPO
IPD	QUOTED: Ex Entitlement
KMD	QUOTED: Ex Entitlement
MTH	QUOTED: Ex Entitlement
OBL	RENAME: [IMF] IMFBENTHAM FPO NEW: [OBL] OMNIBRIDGE FPO
OBLHA	RENAME: [IMFHA] IMFBENTHAM FYM3WET NEW: [OBLHA] OMNIBRIDGE FYM3WET
WECNA	NEW LISTING: [WECNA] WHITE ENER DEF

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