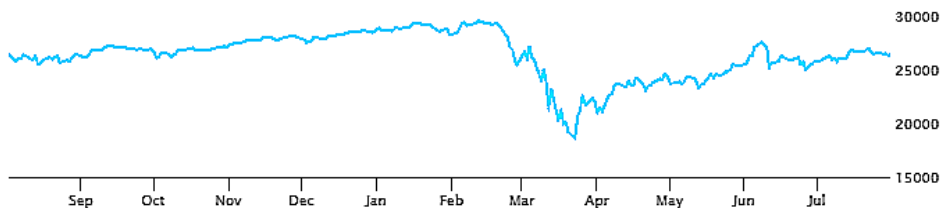


HEADLINES

US MARKETS

Wall Street settled higher on Wednesday. The **S&P 500** rose 0.64% to 3,327.77 with **materials** and **financials** adding 1.5% each, while **industrials** were up 2%. The **Dow** gained 1.39% to 27,201.52, while the **Nasdaq** added 0.52% to 10,998.40. In earnings news, **Walt Disney's** shares jumped 8.8% after it reported a surprise profit for the quarter and on news that it would be launching a new general entertainment streaming service in fiscal 2021. **CVS** slipped 0.9% even as it reported better-than-expected profit, revenue, and same-store sales for the second quarter, and also raised its full-year forecast. Meanwhile, **Square Inc** (7.1%) rose after the payments processor reported a 64% rise in revenue for the second quarter and a near-tripling in its transaction volume due to a surge in online shopping and the use of its peer-to-peer Cash App platform. Electric carmaker **Nikola** shed nearly 10% after reporting a bigger-than-expected loss on the back of supply chain disruptions. In deal-making news, **Teladoc Health Inc** slumped 19% after agreeing to buy chronic care provider **Livongo Health Inc** (-11.4%) in a US\$18.5 billion (\$25.7 billion) deal. Elsewhere, **American Airlines** (9.5%), **Delta** (3.1%), and **United Airlines** (4.5%) advanced after Senate Republicans indicated they were in support of an additional US\$25 billion (\$34.7 billion) in federal aid for the industry. On the data front, the ADP National Employment Report showed that private payrolls rose by just 167,000 in July following a 4.314 million jump in June (*forecast: 1.5 million*). Meanwhile, the ISM's services Purchasing Managers' Index rose from 57.1 to 58.1 in July (*forecast: 55*), while its survey for services sector employment fell from 43.1 to 42.1, and the survey for new orders rose from 61.6 to 67.7. Markit's 'final' services PMI rose from 47.9 to 50 (*forecast: 49.6*). The Commerce Department reported that the US trade deficit narrowed 7.5% to US\$50.7 billion (\$70.4 billion) in June (*forecast: US\$50.1 billion (\$69.6 billion) deficit*) with exports up 9.4%, while imports rose 4.7%. Mortgage applications fell 5.1% in the past week.

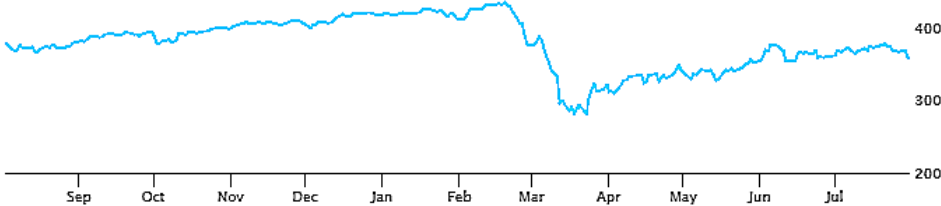
DOW JONES ONE-YEAR CHART



EUROPEAN MARKETS

European stocks advanced amid a slew of earnings updates. The **STOXX 600** rose 0.49% to 365.16 with the **mining** (4%) sector among the best performers on the back of strong metal prices. UK-listed miners **BHP**, **Glencore**, and **Rio Tinto** closed between 3.9–7.5% higher, which lifted the **FTSE 100** by 1.14% to 6,104.72. In Germany, the **DAX** added 0.47% to close at 12,660.25 with a series of companies reporting their results. **Commerzbank** (4.9%) posted a better-than-expected 21% drop in net profit for the second quarter and forecast a net loss for the full year on the back of increased loan provisions and the insolvency of Wirecard, while **Allianz** (-0.5%) posted a 29% decline in net profit for the quarter. Staying in Germany, **BMW** slipped 3.5% after the carmaker swung to a net loss before interest and taxes of 666 million euros (\$1,098.2 million) and said that its pre-tax profit for 2020 would be well under levels seen in 2019, while **Deutsche Post** (2.5%) after exceeding profit expectations and confirming its full-year guidance. Elsewhere, a surge in online sales helped Dutch supermarket **Ahold Delhaize** (5.3%) reported upbeat sales and operating profit numbers, while French hotel group **Accor** (3.5%) reported a first-half loss and announced plans to slash 1,000 jobs as part of its cost saving efforts. In the way of data, euro zone the Markit 'final' composite PMI improved from 48.5 to 54.9, while the services PMI fell short of expectations, coming in at 54.7 in July from June's 48.3. The composite readings for Germany, France, and the UK were also shy of estimates, coming in at 55.3 (*prev: 47*), 67.3 (*prev: 51.7*), and 57 (*prev: 47.7*) respectively. Retail sales in the euro area rose 5.7% in June (*forecast: 5.9%*) to be up 1.3% year-on-year (*forecast: -0.5%*).

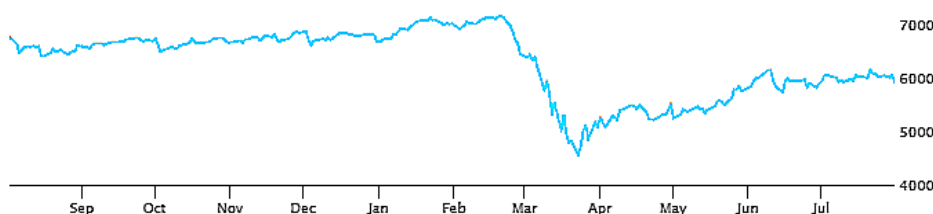
STOXX 600 ONE-YEAR CHART



AUSTRALIAN MARKET

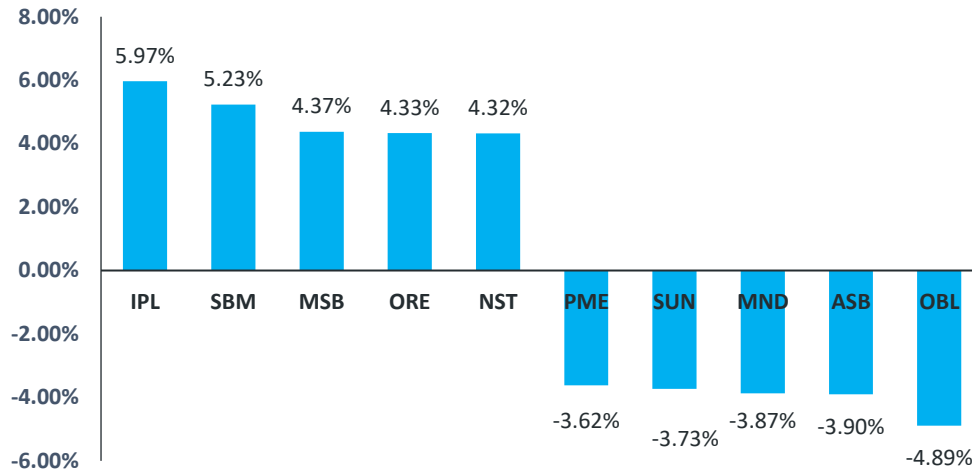
Australian shares ended off its session lows with a mixed overnight performance on Wall Street, news of an explosion in Beirut, weak services sector data out of China, and a record number of new virus cases in Victoria. The **S&P/ASX 200** fell 36.3 points or 0.6% to close at 6,001.30. All sectors were in the red with the sole exception being the **mining** sector (0.7%). This comes as spot gold prices rose to a record of around US\$2,030/oz, which sent most of the **local gold miners** up between 1–5.3%. **Saracen** (-1%) bucked the trend amid a downgrade to 'underweight' and a 7.5% target price cut to \$4.90/share at JPMorgan. Major iron ore names **BHP** (0.1%), **Fortescue** (0.8%), and **Rio Tinto** (-1.1%) were mixed. Over in the **financial** sector (-0.8%), **CBA** (0.3%) was the only major lender to finish above the flatline. **ANZ** slipped 0.3%, while **NAB** and **Westpac** lost 1.3% and 1% respectively. **Virgin Australia** is expected to suspend long-haul international flights, axe its Tigerair Australia brand, and dismiss 3,000 employees as part of its overhaul plans as it prepares to exit voluntary administration under new owner Bain Capital. Elsewhere, **Centuria REIT** was in a trading halt on news that it will purchase Telstra's data centre in Clayton, Melbourne for \$416.7 million and as it released its FY20 results. **Splitit** jumped 8.8% as it returned to trade following a

ASX 200 ONE-YEAR CHART



successful \$90 million capital raising. On the data front, the CBA/IHS Markit Services PMI rose from 53.1 to 58.2 in July., while the Composite PMI rose from 52.7 to 57.8. The AiGroup Performance of Construction Index (PCI) rose from 35.5 to 42.7 points in July. A reading under 50 indicates contraction in activity. The value of home loans recovered by 6.2% in June. In China, the Caixin Services PMI came in at 54.1 in July following a reading of 58.4 points in July. The Composite PMI slipped from 55.7 to 54.5.

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



Trading halt: Centuria Industrial REIT

MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	6,001.30	-0.60%	AUD/USD	0.7199	0.11%	GOLD (OZ)	\$2,035.70	0.44%	AU 2 YEAR	0.25
ASX FUTURES	5,989.00	0.45%	AUD/NZD	1.0828	0.29%	SILVER (OZ)	\$26.87	2.85%	AU 5 YEAR	0.37
DOW JONES	27,201.52	1.39%	AUD/EUR	0.6063	0.06%	PLATINUM (OZ)	\$959.78	2.36%	AU 10 YEAR	0.85
S&P 500	3,327.77	0.64%	AUD/GBP	0.5484	0.05%	BRENT CRUDE (BBL)	\$45.34	2.07%	AU 15 YEAR	1.17
FTSE 100	6,104.72	1.14%	AUD/JPY	76.0250	0.09%	WTI CRUDE (BBL)	\$42.36	0.38%	US 2 YEAR	0.12
NIKKEI 225	22,514.85	-0.26%	EUR/USD	1.1871	0.07%	NATURAL GAS (MMBtu)	\$2.22	1.88%	US 5 YEAR	0.22
HANG SENG	25,102.54	0.63%	GBP/USD	1.3123	71.70%	COPPER (LB)	\$2.91	0.59%	US 10 YEAR	0.55
VIX	22.99	-3.24%	USD/JPY	105.5750	-0.01%	IRON ORE (MT)	\$115.50	3.59%	US 30 YEAR	1.22

as at approx. 9:51 am

WEEKLY ECONOMIC CALENDAR

THURS	6 TH AUG	FRI	7 TH AUG	MON	10 TH AUG	TUES	11 TH AUG	WED	12 TH AUG
	Challenger Job Cuts (JUL)		RBA Statement on Monetary Policy		Inflation Rate YoY (JUL)		NAB Business Confidence (JUL)		Westpac Consumer Confidence Index (AUG)
	Initial Jobless Claims (01/AUG)		Unemployment Rate (JUL)		JOLTs Job Openings (JUN)		PPI MoM (JUL)		Core Inflation Rate YoY (JUL)

TODAY'S CORPORATE ACTIONS

2BE	QUOTED: Ex Entitlement
AJQOA	NEW LISTING: [AJQOA] ARMOUR OPTFEB24D
CIP	QUOTED: Ex Entitlement
DDB	NEW LISTING: [DDB] DDBLAST FPO
DJW	QUOTED: Ex Dividend
IDAOA	CHANGE OF DESC: INDIANARES OPTAUG21D NEW: INDIANARES OPT AUG21
PABO	CHANGE OF DESC: PATRYS OPTAUG23D NEW: PATRYS OPT AUG23
RIO	QUOTED: Ex Dividend
SUDOE	CHANGE OF DESC: SUDA OPTJUL22D NEW: SUDA OPT JUL22
WRM	CHANGE OF DESC: WHITEROCK DEF SET NEW: WHITEROCK FPO
WRMO	CHANGE OF DESC: WHITEROCK OPTNOV22D NEW: WHITEROCK OPT NOV22

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