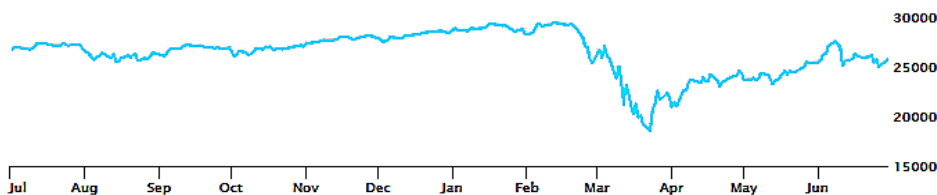


HEADLINES

US MARKETS

It was a mixed session on Wall Street with the Nasdaq reaching another record high, while the S&P 500 and Dow pulled back on coronavirus concerns. The **S&P 500** fell 0.56% to 3,152.05, while the **Dow** retreated 1.39% to 25,706.09. The **Nasdaq** gained 0.53% to 10,547.75. **Apple**, **Microsoft**, and **Netflix's** gains were in the range of 0.4–1%, while **Nvidia** rose 2.9%, and **Amazon** climbed 3.3% to a new record high. The **S&P energy** sector (-4.9%) led the declines among the 11 major sectors after oil prices fell. Oil majors **Exxon** and **Chevron** lagged by over 4% each, while **ConocoPhillips** tumbled 6.6%. The **financial** sector (-2.2%) was the other notable decliner during the session with **Goldman Sachs**, **Morgan Stanley**, and **Wells Fargo** down more than 2% each. Elsewhere, **Walgreens Boots Alliance** fell 7.8% after it reported a loss for the quarter, impacted by a non-cash impairment charge of US\$2 billion (\$2.9 billion) due to disruptions to its Boots UK business. IT company **Cisco** rose 1.9% after Morgan Stanley upgraded the stock to 'overweight'. On to data, the Labor Department reported that initial claims for state unemployment benefits dropped 99,000 to a seasonally adjusted 1.314 million for the week ended July 4 (*forecast: 1.375 million*). US wholesale inventories fell 1.2% in May as expected.

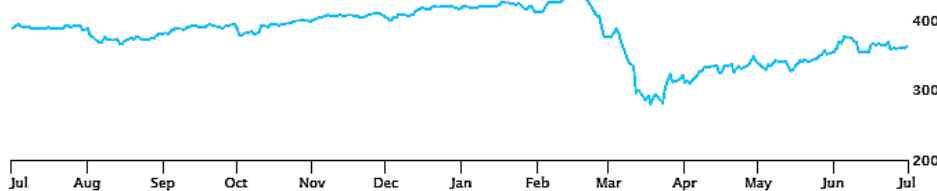
DOW JONES ONE-YEAR CHART



EUROPEAN MARKETS

European markets fell on Thursday. The pan-European **STOXX 600** fell 0.77% to 363.64 with most sectors finishing in negative territory, led by the **oil & gas** (2.7%) sector. **IT** stocks bucked the trend after gaining 0.9%. The **DAX** was little changed, slipping 0.04% to close at 12,489.46. Data published by the Federal Statistics office showed that exports rose a seasonally adjusted 9% in May following a 24% slump in April (*forecast: 13.8%*), while imports rose 3.5% after declining 16% the month before (*forecast: 12%*). The country's trade surplus widened to 7.6 billion euros (\$12.3 billion) (*forecast: 5 billion euros (\$8.1 billion)*). The **FTSE 100** lost 1.73% to 6,049.62, underperforming its regional peers, as energy companies **BP** and **Royal Dutch Shell** tumbled 4.4% and 3.7% respectively. Looking at individual stock performances, drugmakers **Merck** (1.7%) and **Roche** (0.7%) following reports that the European Commission had struck deals with the companies to secure supplies of experimental Covid-19 treatments. Software manufacturer **SAP** rose 5% after confirming its full-year outlook as it reported a rise in revenue and operating profit and said that business activity had improved in the second quarter. The UK's **Persimmon** jumped 6.4% after saying it has entered the second half in a strong position. The homebuilder also reported that revenue and sales fell in the six months to June 30 but confirmed that forward sales of new homes was up 15% from a year before.

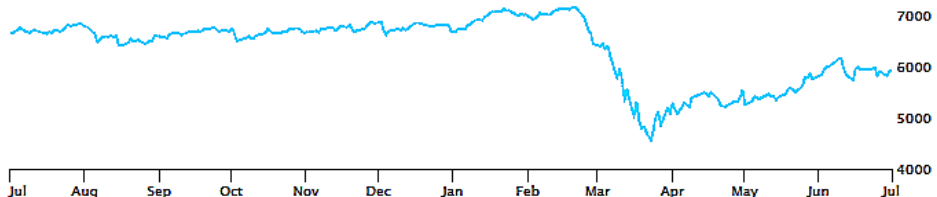
STOXX 600 ONE-YEAR CHART



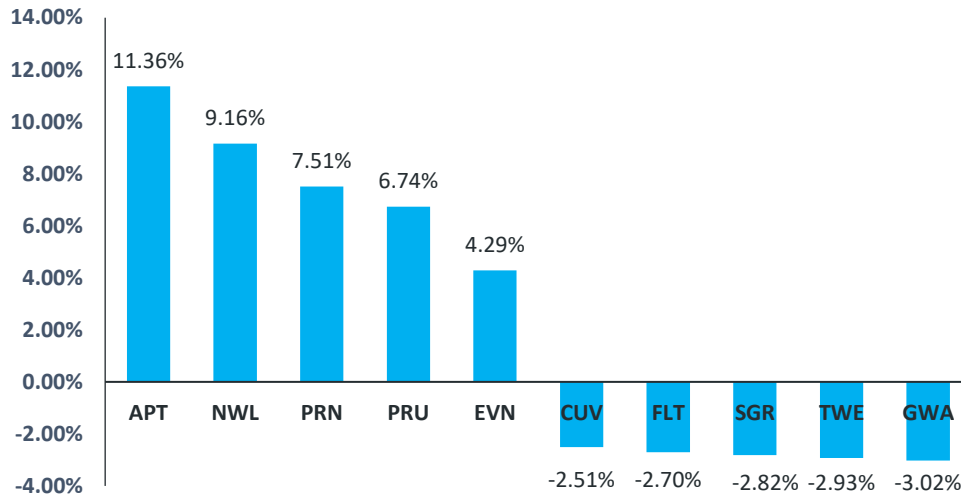
AUSTRALIAN MARKET

Australian shares closed higher for the first time this week with the **ASX 200** rose 35.2 points or 0.59% to 5,955.50. **IT** stocks (3.1%) led the gains on Thursday, taking its lead from the performance of US markets overnight where the tech-heavy Nasdaq hit a new record closing high. **Afterpay Touch** soared 11.4% as Morgan Stanley upgraded to stock to 'overweight' and raised its price target from \$36/share to \$101/share. **Energy** shares (2.4%) also performed well after oil prices strengthened overnight on signs of recovery in US consumption of the commodity. **Worley** and **Woodside** added more than 3% each, while **Santos** rose 4.1%. The **miners** were up nearly 2%, supported by higher iron ore prices with **BHP** (2%) and **Fortescue** (1.4%) ending higher. **Rio Tinto** was up 3.3% as it announced plans to eventually close New Zealand Aluminium Smelters after a review indicated the business was no longer viable. The sub-index was also lifted by the gold miners, which were broadly higher, after the price of the precious metal broke the US\$1,800 mark overnight. The financial index was flat as **ANZ**, **NAB**, and **Westpac** added 0.4%, while **CBA** dipped 0.2%. Elsewhere, **Treasury Wine** fell nearly 3% after warning that its FY20 earnings would be about 21% lower compared to the year before due to the impacts of Covid-19. Afterpay rival **Sezzle** surged 41.8% before the company went into a trading halt pending a capital raising announcement. On the data front, the value of new home loans fell a record 11.6% in May, while owner-occupier loans fell 10.2%, and investor loans slumped 15.6%. In China, consumer prices rose 2.5% in the twelve months to June (*previous: 2.4%; forecast: 2.5%*), while producer prices fell 3% over the same period (*previous: -3.7%; forecast: -3.2%*).

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	5,955.46	0.59%	AUD/USD	0.6962	-0.01%	GOLD (OZ)	\$1,803.95	-0.28%	AU 2 YEAR	0.24
ASX FUTURES	5,896.00	-0.41%	AUD/NZD	1.0593	-0.02%	SILVER (OZ)	\$18.68	-0.13%	AU 5 YEAR	0.39
DOW JONES	25,706.09	-1.39%	AUD/EUR	0.6163	-0.04%	PLATINUM (OZ)	\$827.73	-1.88%	AU 10 YEAR	0.86
S&P 500	3,152.05	-0.56%	AUD/GBP	0.5519	-0.01%	BRENT CRUDE (BBL)	\$42.39	-2.08%	AU 15 YEAR	1.16
FTSE 100	6,049.62	-1.73%	AUD/JPY	74.6290	0.02%	WTI CRUDE (BBL)	\$39.64	0.05%	US 2 YEAR	0.15
NIKKEI 225	22,529.29	0.40%	EUR/USD	1.1293	0.05%	NATURAL GAS (MMBtu)	\$1.78	-2.46%	US 5 YEAR	0.28
HANG SENG	26,210.16	0.31%	GBP/USD	1.2609	0.03%	COPPER (LB)	\$2.83	0.73%	US 10 YEAR	0.61
VIX	29.26	4.20%	USD/JPY	107.2100	-0.01%	IRON ORE (MT)	\$98.17	-6.99%	US 30 YEAR	1.31

as at approx. 9:47 am

WEEKLY ECONOMIC CALENDAR

FRI	10 TH JUL	MON	13 TH JUL	TUES	14 TH JUL	WED	15 TH JUL	THURS	16 TH JUL
	PPI MoM (JUN)		FDI (YTD) YoY (JUN)		Balance of Trade (JUN)		Westpac Consumer Confidence Index (JUL)		Unemployment Rate (JUN)
			Monthly Budget Statement (JUN)		Core Inflation Rate YoY (JUN)		MBA Mortgage Applications (10/JUL)		GDP Growth Rate YoY (Q2)
									Retail Sales MoM (JUN)

TODAY'S CORPORATE ACTIONS

CAM	QUOTED: Ex Dividend
PIODA	CHANGE OF DESC: PIONEER FPO NEW: PIONEER DEF SET
PIODA	QUOTED: Reconstructed

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