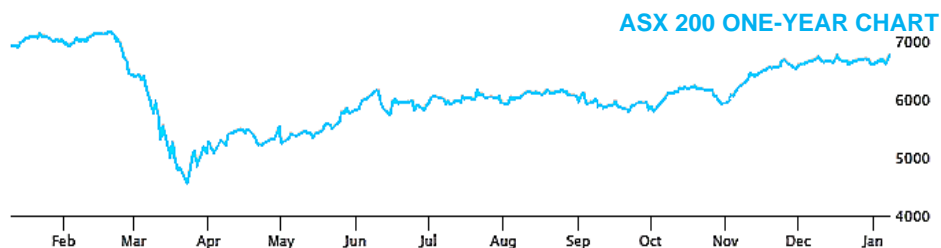


HEADLINES

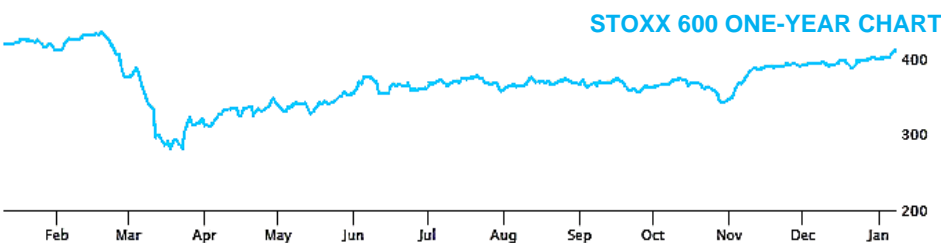
AUSTRALIAN MARKET

Australian shares finished higher for the first time this week on Wednesday. The **S&P/ASX 200** rose 7.5 points or 0.1% to 6,686.60 with gains in **energy** (4.2%) and **miners** (0.7%) helping keep the index positive. **Woodside Petroleum** jumped 5.5% and **Oil Search** added 6.2% to lead gains in the energy sub-index as oil prices firmed after data indicated a larger-than-expected drop in inventories. Overnight improvements in iron ore and gold prices supporting the mining sector with **BHP** and **Fortescue** adding 0.5% and 0.2% respectively, while the **gold index** climbed 2%. **Rio Tinto** slipped 0.6% as it pledged to move swiftly to strengthen its relationship with the Mongolian government in an attempt to defuse a deepening dispute over the \$8.7 billion Oyu Tolgoi copper-gold mine expansion. Meanwhile, the **financial** sector closed 0.2% higher as **ANZ** and **Westpac** gained 0.5% each, while **CBA** and **NAB** added 0.1% each. On the downside, it was a third straight session of losses for **health care** (-0.8%) and **IT** (-1.4%) stocks. Elsewhere, **Premier Investments** jumped 12.7% after providing a trading update. The fashion retailer now expects its earnings before interest and tax for the 27 weeks to Jan 30 to be in the range of \$221–233 million, up between 75–85% on the first half of fiscal 2020. Other retailers **Harvey Norman** (4.2%), **JB Hi-Fi** (2.3%), and **Super Retail Group** (3.7%) also performed well. On to data, job vacancies surged by 48,300 or 23.4% to a high of 254,400 in the November quarter.



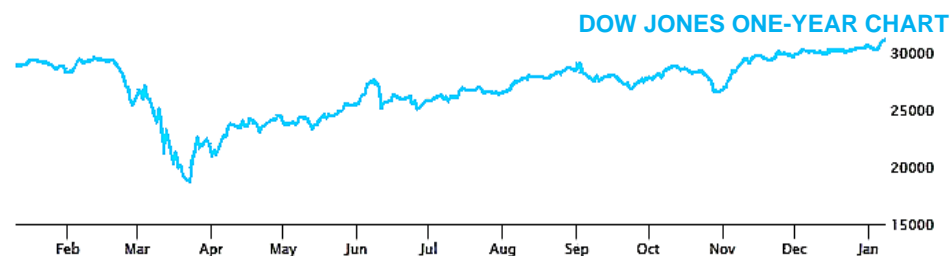
EUROPEAN MARKETS

European shares were modestly higher on Wednesday as deal-making news offset wider concerns about extended Covid-19 restrictions. Germany, Britain and the Netherlands indicated strict Covid-19 curbs would last into early February. Meanwhile, JPMorgan cut its forecasts for the Italian economy, now expecting no growth in the first quarter (prev: 3.5%), after the country said it would extend its state of emergency to the end of April. The pan-European **STOXX 600** rose 0.2% to 409.31. The **telecom** sector (1%) was the best performer, though gains were kept in check by **autos** (-1%), **banks** (-1.1%), and **travel** (-1.2%) stocks. In the region, Germany's **DAX** added 0.1% to 13,939.71, while the UK's **FTSE 100** fell 0.1% to 6,745.52. In deal-making news, **Carrefour** surged 13.4% following an unexpected 16.2 billion euro takeover approach from Canadian convenience-store operator Alimentation Couche-Tard. Rival **Casino** rose nearly 4%. Meanwhile, Spain's **Telefónica** jumped 9.7% after it agreed to sell its in European and Latin American mobile phone masts to US-based telecom infrastructure operator American Towers for 7.7 billion euros. In other news, Denmark's **Ørsted** shed 4.9% after it said that a return to more normal wind speeds this year would hit operating earnings. **Siemens Gamesa** (1.6%) and **Siemens Energy** (4.2%) advanced on news that they are teaming up to develop a commercial offshore wind turbine that produces hydrogen via electrolysis. **London Stock Exchange** (1.8%) rose after EU antitrust regulators approved its US\$27 billion takeover of Refinitiv, while **Just Eat Takeaway** (-4.1%) fell after offering disappointing 2020 margin guidance. In the way of data, Eurostat reported that industrial output for the euro zone rose 2.5% in November (forecast: 0.2%). Year-on-year, production was down 0.6% (forecast: -3.3%).



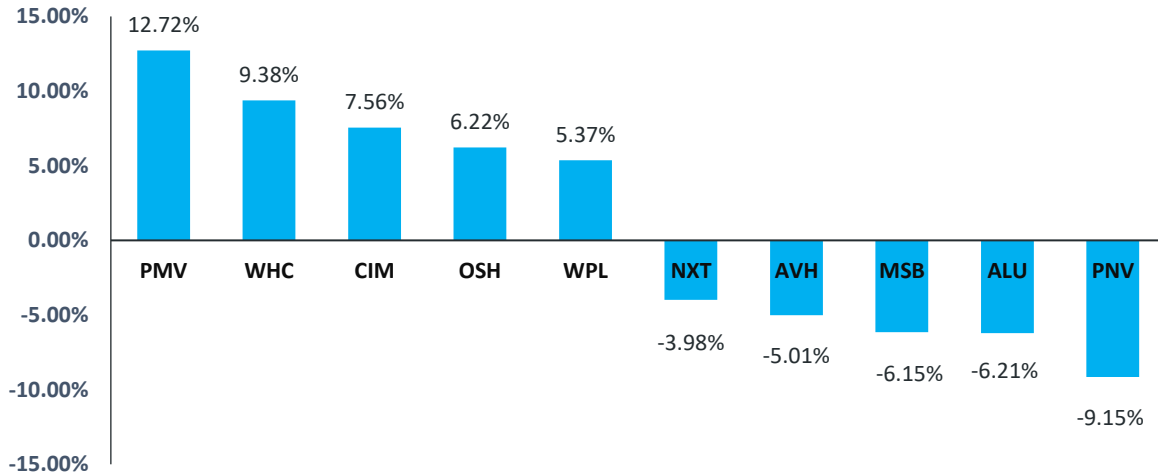
US MARKETS

Wall Street had a mixed finish as Congress began impeachment hearings for President Trump. The **S&P 500** gained 0.2% to 3,809.84 with the defensive **utilities** (1.9%) and **real estate** (1.4%) sectors leading the gains after US Treasury yields fell for the first time in seven sessions. **Materials** (-1.1%) and **industrials** (-0.9%) led the declines. The **Dow** slipped 0.03% to 31,060.47 as **IBM** (-1.7%) finished at the bottom of the 30-stock index. **Intel** shares jumped 7% after the chipmaker said its CEO will be replaced with **VMware Inc** (-6.8%) CEO Pat Gelsinger next month. Meanwhile, the tech-heavy **Nasdaq** gained 0.4% to 13,128.95, supported by **Amazon** (1.3%), **Apple** (1.6%), and **Netflix** (2.7%). **Regeneron Pharmaceuticals** were up 1.2% after the US government said it would buy 1.25 million additional doses of its Covid-19 antibody cocktail for US\$2.63 billion. **Target** (-1.1%) slipped even as it reported that same-store sales grew 17.2% over the holidays with online sales more than doubling in the last two months of 2020. **Exxon Mobil** rose 1.1% following an upgrade at JPMorgan to 'overweight'. The Federal Reserve's Beige Book report which showed US economic activity increasing modestly in recent weeks as employment dropped in a growing number of Fed districts due to a surge in coronavirus infections. On the data front, consumer prices rose 0.4% last month, as expected, to be up 1.4% year-on-year (forecast: 1.3%). Core inflation was up 0.1% in December and 1.6%



from a year earlier. Both readings were in line with expectations. The US government posted a December budget deficit of US\$143.6 billion (forecast: -US\$143.5 billion). Mortgage applications rose 16.7% last week.

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



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	6,686.60	0.11%	AUD/USD	0.7735	-0.42%	GOLD (OZ)	\$1,844.72	-0.59%	AU 2 YEAR	0.09
ASX FUTURES	6,622.00	0.11%	AUD/NZD	1.0770	19.44%	SILVER (OZ)	\$25.21	-1.43%	AU 5 YEAR	0.41
DOW JONES	31,060.47	-0.03%	AUD/EUR	0.6361	-0.03%	PLATINUM (OZ)	\$1,093.92	1.68%	AU 10 YEAR	1.07
S&P 500	3,809.84	0.23%	AUD/GBP	0.5666	-0.31%	BRENT CRUDE (BBL)	\$55.90	-1.20%	AU 15 YEAR	1.40
FTSE 100	6,745.52	-0.13%	AUD/JPY	80.3280	-0.34%	WTI CRUDE (BBL)	\$52.91	0.00%	US 2 YEAR	0.14
NIKKEI 225	28,456.59	1.04%	EUR/USD	1.2154	-0.40%	NATURAL GAS (MMBtu)	\$2.73	-0.69%	US 5 YEAR	0.47
HANG SENG	28,235.60	-0.15%	GBP/USD	1.3637	-0.18%	COPPER (LB)	\$3.61	-0.76%	US 10 YEAR	1.08
VIX	22.21	-4.80%	USD/JPY	103.8500	0.08%	IRON ORE (MT)	\$170.11	-1.50%	US 30 YEAR	1.82

as at approx.9:57 am

WEEKLY ECONOMIC CALENDAR

THURS	14 TH JAN	FRI	15 TH JAN	MON	18 TH JAN	TUES	19 TH JAN	WED	20 TH JAN
	Building Permits MoM Final (NOV)		Home Loans MoM (NOV), Investment Lending for Homes (NOV)		GDP Growth Rate YoY (Q4), Industrial Production YoY (DEC), Retail Sales YoY (DEC), Unemployment Rate (DEC)		HIA New Home Sales MoM (DEC)		Core Inflation Rate YoY Final (DEC)
	Initial Jobless Claims (09/JAN)		Retail Sales MoM (DEC), PPI MoM (DEC), Industrial Production MoM (DEC), Michigan Consumer Sentiment Prel (JAN)				(GER) Inflation Rate YoY (DEC), ZEW Econ. Sentiment Index (JAN), (GER) ZEW Econ. Sentiment Index (JAN)		MBA Mortgage Applications (15/JAN), NAHB Housing Market Index (JAN)

TODAY'S CORPORATE ACTIONS

ABP

QUOTED: Ex Dividend

CYPNA

NEW LISTING: [CYPNA] CYNATA THR DEF

SL1DB

CHANGE OF DESC: SYMBOL MNG FPO NEW: SYMBOL MNG DEF SET

SL1DB

QUOTED: Reconstructed

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