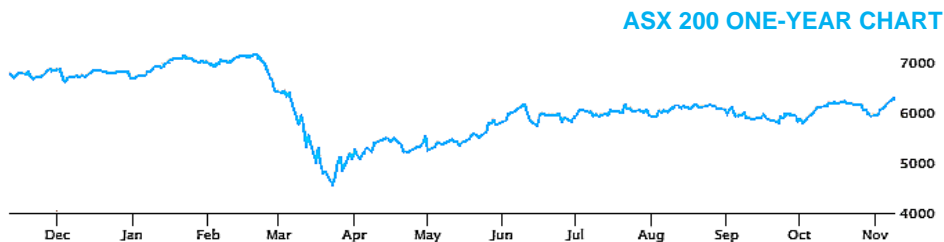


HEADLINES

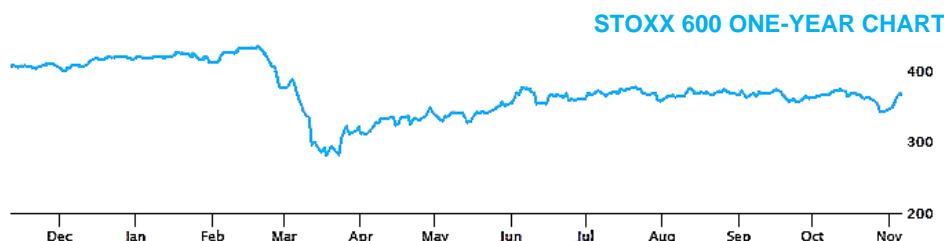
AUSTRALIAN MARKET

The local sharemarket was halted just over 20 minutes into trading on Monday due to a market data issue. The **S&P/ASX 200** hovered near nine-month highs after rising 79.1 points or 1.23% to 6,484.30. Almost all sectors were higher during the shortened session with **financials, energy, health care, and miners** leading the advance, up around 1.5% each. **IT** stocks (-0.2%) were the sole decliner. The **Big Four banks** finished between 1.4–2.7% higher, led by ANZ. **Macquarie** slipped 0.5% as it traded ex-dividend. Meanwhile, major miners **BHP, Fortescue, and Rio Tinto** improved between 1–2%, while the **gold stocks** added 0.3%. **CSL** climbed 1.8% after it announced it plans to invest more than \$800 million in the construction of a new biotech manufacturing facility in Melbourne to supply influenza vaccines to Australia and the rest of the world. Elsewhere, **Afterpay Touch** and **Zip** slipped 0.4% and 0.8% respectively following the release of a review by corporate regulator ASIC, which stopped short of recommending that buy now-pay later companies be regulated in the same way as credit card companies.



EUROPEAN MARKETS

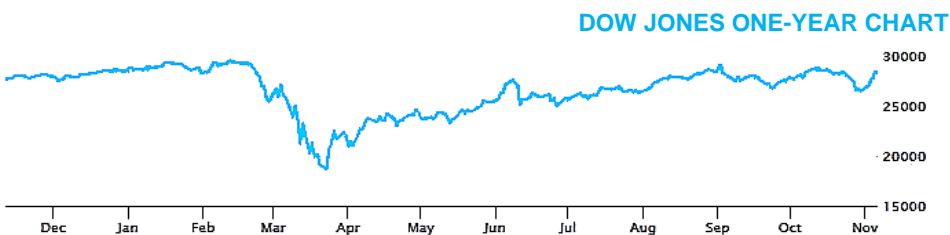
European shares closed higher on Moderna vaccine optimism. The company became the second drugmaker in a week to report high efficacy in its vaccine. Sentiment was also boosted by Chinese data which showed that industrial production rose 6.9% in October from a year earlier (*forecast: 6.7%*), while retail sales grew at an annual rate of 4.3% in October (*forecast: 4.9%*). The pan-European **STOXX 600** rose 1.18% to 389.74 with **energy** stocks



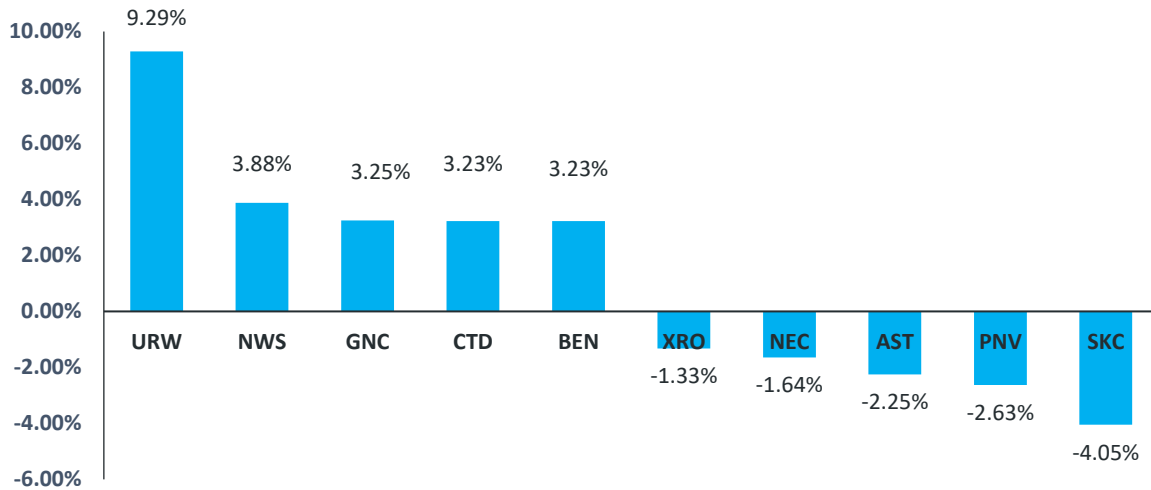
jumping 4.1% to lead the gains as almost all sectors advanced. In Germany, the **DAX** added 0.47% to close at 13,138.61, while the UK's **FTSE 100** gained 1.66% to 6,421.29. In corporate news, Spanish financial services company **BBVA** soared 15.3% after agreeing to sell its US business, BBVA USA Bancshares, to PNC Financial Services Group in a deal valued at US\$11.6 billion (\$15.9 billion). Small rival **Banco de Sabadell** surged 24.6% on the news as it rekindled previous speculation that it would be bought over by BBVA. The **European banks** sector ended 3.1% higher. Meanwhile, **Vodafone** rose 6.7% after indicating it was increasingly confident about its full-year performance following a 'resilient' first-half. Italy's **Nexi** added 0.5% after agreeing to a 7.8 billion euro (\$12.6 billion) merger with Nordic rival Nets to create Europe's largest payments group.

US MARKETS

The S&P 500 and Dow Jones notched record closing highs on Monday following news of another promising coronavirus vaccine. **Moderna Inc** (9.6%) said its experimental Covid-19 vaccine was 94.5% effective in preventing infection based on phase three study data. The **S&P 500** rose 1.16% to 3,626.91 with **energy** (6.5%) leading the gains as almost all sectors finished in positive territory. **Health** stocks (-0.2%) underperformed. Meanwhile, the **Dow** gained 1.6% to 29,950.44 and the **Nasdaq** added 0.8% to 11,924.13 as **Netflix** slid 0.8% and **Amazon** finished flat. Stocks that would benefit from the economy reopening led the way higher; **United Airlines, American Airlines, Carnival Corp, and Norwegian Cruise Line** jumped between 4.5–9.7%, while bank stocks **Citigroup, JPMorgan Chase, and Wells Fargo** added at least 2.8% each. Elsewhere, **Simon Property Group** firmed nearly 6% after the mall operator slashed its purchase price for an 80% stake in rival **Taubman Centers Inc** (8.4%). **PNC Financial** rose 2.9% on news that it will buy the US unit of Spain's BBVA. **HD Supply** rallied more than 24% after **Home Depot** (0.9%) agreed to buy back the wholesaler of industrial goods for about US\$8 billion (\$24.6 billion). The NY Empire State Manufacturing Index slipped from 10.5 to 6.3 this month. A reading above 0 indicates manufacturing activity is expanding.



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



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	BONDS	RATES
ASX 200	6,484.30	1.23%	AUD/USD	0.7315	0.63%	GOLD (OZ)	\$1,888.22	-0.02%	AU 2 YEAR	0.09
ASX FUTURES	6,489.00	0.05%	AUD/NZD	1.0595	-0.19%	SILVER (OZ)	\$24.78	0.12%	AU 5 YEAR	0.31
DOW JONES	29,950.44	1.60%	AUD/EUR	0.6168	0.43%	PLATINUM (OZ)	\$923.25	3.88%	AU 10 YEAR	0.93
S&P 500	3,626.91	1.16%	AUD/GBP	0.5540	0.68%	BRENT CRUDE (BBL)	\$43.93	2.76%	AU 15 YEAR	1.26
FTSE 100	6,421.29	1.66%	AUD/JPY	76.4840	0.59%	WTI CRUDE (BBL)	41.47	3.34%	US 2 YEAR	0.18
NIKKEI 225	25,906.93	2.05%	EUR/USD	1.1856	0.20%	NATURAL GAS (MMBtu)	\$2.68	-10.65%	US 5 YEAR	0.41
HANG SENG	26,381.67	0.86%	GBP/USD	1.3193	-0.04%	COPPER (LB)	\$3.22	1.46%	US 10 YEAR	0.91
VIX	22.45	-2.81%	USD/JPY	104.5620	-0.04%	IRON ORE (MT)	\$124.07	1.40%	US 30 YEAR	1.66

as at approx. 9:45 am

WEEKLY ECONOMIC CALENDAR

TUES	17 TH NOV	WED	18 TH NOV	THURS	19 TH NOV	FRI	20 TH NOV	MON	23 RD NOV
	RBA Meeting Minutes		Westpac Leading Index MoM (OCT)		Unemployment Rate (OCT)		Retail Sales MoM Prel (OCT)		Markit Manufacturing, Services PMI Flash (NOV)
	Retail Sales MoM (OCT)		Housing Starts, Building Permits MoM (OCT)		Initial Jobless Claims (14/NOV)		Loan Prime Rate 1Y, 5Y		Markit Manufacturing PMI Flash (NOV)

TODAY'S CORPORATE ACTIONS

AFW	RENAME: [NVO] NVOI LTD FPO NEW: [AFW] APPLYFLOW FPO
BENPE	QUOTED: Ex Dividend
PMYNA	NEW LISTING: [PMYNA] PACIFICO DEF X OPT
ROG	QUOTED: Ex Entitlement

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