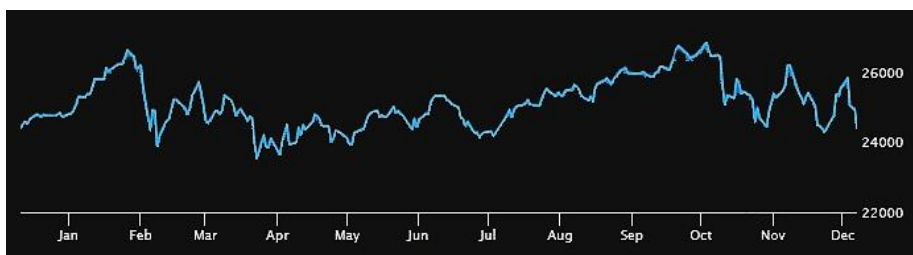


HEADLINES

US MARKETS

Wall Street fell on Friday following the release of weak data from China and Europe. China's November retail sales grew at a rate of 8.1% in the year to November, coming in under the forecast of 8.8%. Meanwhile, its industrial production rose by 5.4% over the same period. Johnson & Johnson was the biggest weight on both the S&P 500 and the Dow, with shares plunging 10% after Reuters reported that the company knew for decades that there was asbestos in its baby powder. The decline pulled the S&P healthcare index down 3.4%. Among the tech stocks, Apple slipped 3.2% after an analyst at TF Securities cut iPhone shipment estimates by 20%, while Amazon tumbled by 4%. Shares in Costco fell 8.5% after the wholesale retailer reported a fall in its quarter gross margin. In terms of US data, the Commerce Department showed that the value of overall sales rose 0.2% in November, beating the forecast of 0.1%. Industrial production rose 0.6% last month, a rebound from the 0.2% decline in October. The Dow, S&P 500, and NASDAQ fell 2.02%, 1.91%, and 2.26% respectively. For the week, three indexes were 1.2%, 1.3%, and 0.8% lower.

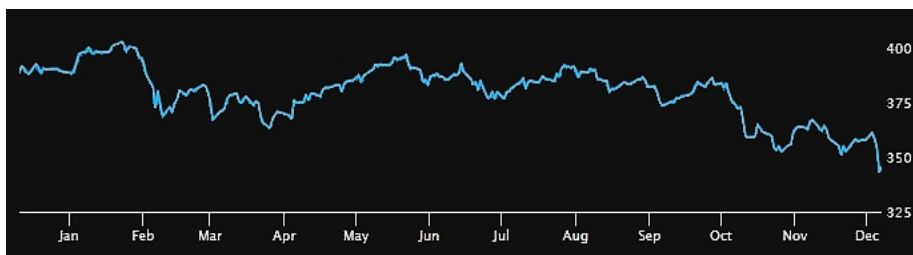
DOW JONES ONE-YEAR CHART



EUROPEAN MARKETS

Weak economic data saw European markets close lower. The IHS Markit Flash Eurozone PMI index fell to 51.7 this month, its lowest level in four years. The auto index was the biggest decliner during the session, off by 1.3%; this comes as Fiat Chrysler, Renault, and Volkswagen were named among the automakers leading the decline in European car sales following the introduction of tougher new emissions tests that continue to weigh on the demand. Meanwhile, the basic resources sector was down 1.2% on the back of weak data out of China. In dealmaking news, luxury goods company LVMH slipped 1.5% as it announced plans to buy boutique hotel group Belmond. In Germany, online classifieds company Scout24 climbed 13.6% following a report that it was looking into the a sale that could take the business private. The STOXX 600, DAX, and FTSE 100 declined by 0.63%, 0.54%, and 0.47% respectively. For the week, the indexes posted improvements of 0.5%, 0.7%, and 1% respectively.

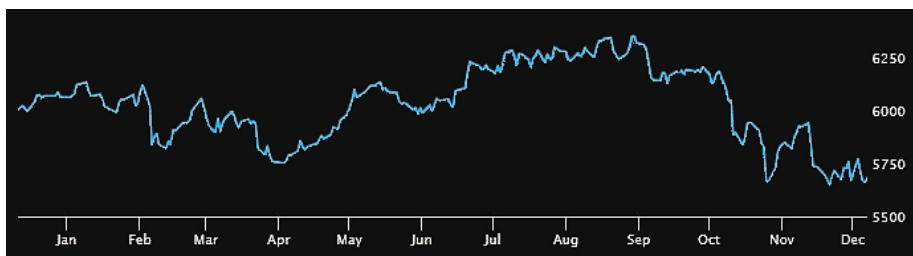
STOXX 600 ONE-YEAR CHART



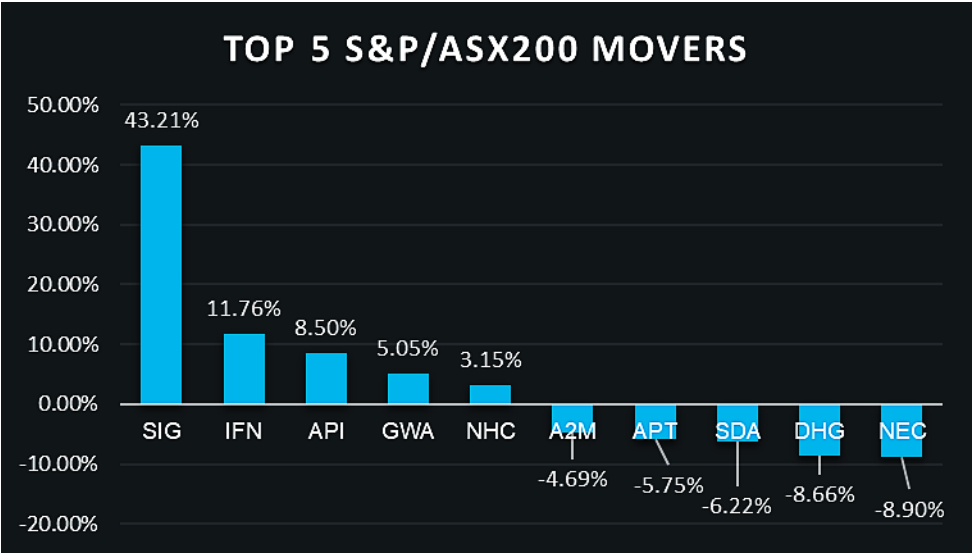
AUSTRALIAN MARKET

Australian shares fell 1.05% in Friday's session. Sigma Pharmaceuticals soared 43.2% following an announcement of a takeover offer via a scheme of arrangement from rival Australian Pharmaceutical Industries. The latter rose 8.5% on the news. Meanwhile, shares in Nine Entertainment sank 8.9% after Deutsche Bank halved its stake in the media company. On the All Ords, residential property developer Villa World slipped 10% after it cited slowing sales and delays in its projects as reasons for not being able to meet its FY19 guidance. Looking back at some of the stock and sector movements over the week, the financial sector exhibited some weakness with the major banks declining between 1.3 – 3.5% and insurers Suncorp and IAG slipping a little over 2%. The telcos also experienced some losses after the ACCC expressed concerns of a potential lessening of competition in the sector in relation to TPG's merger with Vodafone Hutchison. Mining stocks had a better week as oil and commodity prices rebounded; BHP and RIO were at least 3% higher, while gains in S32 was upwards of 6%. For the week, the ASX 200 fell 1.4%.

ASX 200 ONE-YEAR CHART



TOP MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	AU BONDS	RATES
ASX 200	5602	-1.05%	AUD/USD	0.7174	-0.67%	GOLD	\$1,238.12	-0.32%	1 YEAR	1.94
SPI FUTURES	5580	-0.57%	AUD/NZD	1.055	0.21%	SILVER	\$14.57	-1.31%	2 YEAR	1.97
DOW	24101	-2.02%	AUD/EUR	0.6342	-0.22%	PLATINUM	\$787.01	-0.75%	3 YEAR	2.00
FTSE 100	6845	-0.47%	AUD/GBP	0.5697	-0.09%	BRENT CRUDE	\$60.24	-0.07%	4 YEAR	2.02
NIKKEI 225	21375	-2.02%	AUD/YEN	81.32	-0.89%	NATURAL GAS	\$3.83	-7.20%	5 YEAR	2.05
HANG SENG	26095	-1.62%	EUR/USD	1.130	-0.49%	COPPER	\$2.75	-0.31%	10 YEAR	2.44
VIX	22	4.75%	GBP/USD	1.2582	-0.61%	IRON ORE	\$67.89	0.00%	15 YEAR	2.60

WEEKLY ECONOMIC CALENDAR

MON	17/12	TUES	18/12	WED	19/12	THURS	20/12	FRI	21/12
	Euro-Zone Consumer Price Index (YoY) (NOV F)		RBA Meeting Minutes (DEC 4)		Consumer Price Index (YoY) (NOV)		Unemployment Rate (NOV)		National Consumer Price Index (YoY) (NOV)
	NAHB Housing Market Index (DEC)		Housing Starts (MoM) (NOV)		FOMC Rate Decision		Bank of England Bank Rate (DEC 20)		Gross Domestic Product Annualized (QoQ) (3Q T)

TODAY’S CORPORATE ACTIONS

SECURITY	ACTIONS
A40	CHANGE OF DESC: AMALIMITED DEF SET NEW: AMALIMITED FPO
AU1	QUOTED: Ex Bonus Issue
AU1BN	NEW LISTING: [AU1BN] THE AGENCY DEF
AU1O	QUOTED: Protection Unavailable
BPHNC	NEW LISTING: [BPHNC] BPH ENERGY DEF
DVLNA	NEW LISTING: [DVLNA] DORSAVI DEF
GOO	QUOTED: Ex Entitlement
IAB	QUOTED: Ex Dividend
NOROA	CHANGE OF DESC: NORWOOD OPTOCT20D NEW: NORWOOD OPT OCT20

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