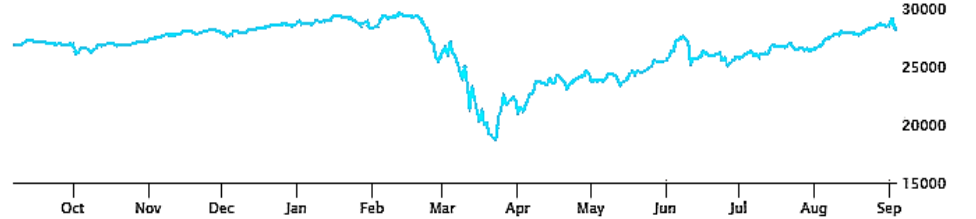


HEADLINES

US MARKETS

The major US indices retreated on Thursday on continued weakness in tech names and amid signs of stalling recovery in the labour market. The **S&P 500** fell 0.84% to 3,357.01 with losses being particularly heavy in the **communications** (-1.8%), **consumer discretionary** (-1.6%), and **real estate** (-2.2%) sectors. The **technology** index was down 0.8% as **Amazon** and **Apple** pulled back by 2.3% and 1.6% respectively. The two tech giants also weighed on the **Nasdaq**, which lost 1.27% to end at 10,910.28. Meanwhile, the **Dow** slipped 0.47% to close at 27,901.98. Looking at individual share price action, **General Electric** gained 4.4% after its chief executive said that the company's free cash flow would turn positive in the second half. **Ford Motor** (3.7%) rose as it revealed it had begun production of the new generation F-150 pickup truck, which it plans to differentiate from upcoming Tesla and General Motors' offerings. Elsewhere, **CVS Health** added 1.6% after investment banking company Piper Sandler initiated coverage on the drugstore chain with an 'overweight' rating, saying that the company is well positioned to transform health care access and reduce costs. On the data front, initial claims for state unemployment benefits fell 33,000 to a seasonally adjusted 860,000 for the week ended September 12 (*forecast: 850,000*). Continuing claims declined 916,000 to 12.628 million in the week ending September 5. Data from the Commerce Department showed that housing starts fell 5.1% to 1,416 million in August, while building permits fell 0.9% to 1.47 million. The Philadelphia Fed Manufacturing Index slipped from 17.2 to 15, as expected, this month. A reading above 0 indicates factory-sector growth.

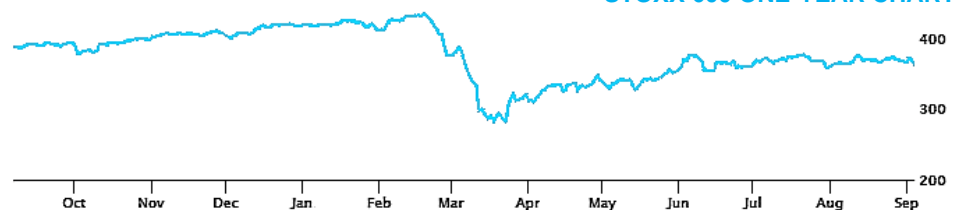
DOW JONES ONE-YEAR CHART



EUROPEAN MARKETS

European shares ended lower for the first time in five sessions as the banks reacted to the prospect of near-zero interest rates for a prolonged period. The pan-European **STOXX 600** fell 0.51% to 371.23 with the **banks** index losing 1.6%. London-listed lenders **Barclays**, **HSBC**, and **Standard Chartered** retreated between 2–2.4%. The UK's **FTSE 100** dropped 0.47% to 6,049.92, amid a weaker pound after the Bank of England left rates on hold and indicated it is considering negative interest rates. This comes after the US Federal Reserve pledged to keep interest rates near zero to accommodate its new stance on inflation. In Germany, the **DAX** shed 0.36% to close at 13,208.12. On the market, **Unibail-Rodamco-Westfield** plunged 10% after announcing plans to raise 3.5 billion euros (\$5.7 billion). Food delivery company **Delivery Hero** (2.4%) ended higher after announcing it would buy Spanish-peer Glovo's Latin American division for up to 230 million euros (\$372.6 million). Trading platform **IG Group** jumped 6% after posting a sharp rise in revenue for the first quarter of fiscal 2021, while British closing retailer **Next** rose 4.1% after raising its profit outlook for the second time in two months. Elsewhere, German finance firm **Grenke** rallied 33.6% after denying fraud and misconduct allegations from short-seller Viceroy Research. On to data, the Eurostat reported that consumer prices in the euro zone fell 0.4% in August to be down 0.2% year-on-year as energy prices weighed. The numbers were in line with forecasts. Core inflation rose 0.4% year-on-year in August as expected.

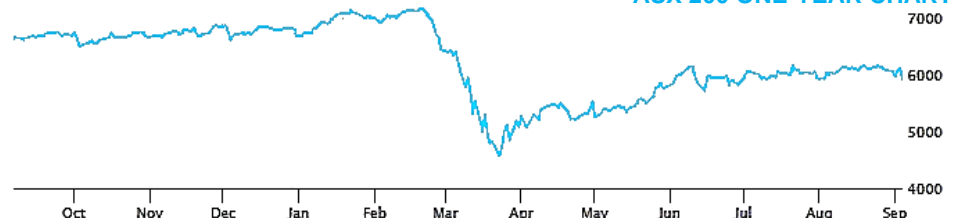
STOXX 600 ONE-YEAR CHART



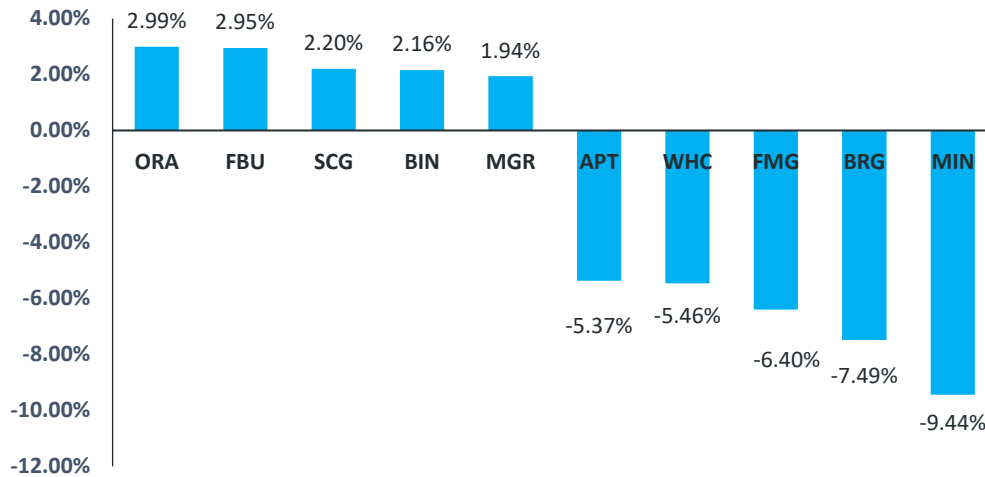
AUSTRALIAN MARKET

Australian shares gave up all of Wednesday's gains during the Thursday session as the miners and IT stocks weighed and as investors looked past a surprise improvement in the official unemployment rate. Data from the ABS showed that the jobless rate recovered to 6.8% in August from July's 7.5% reading (*forecast: 7.7%*). Employment rose by 111,000 last month following an upwardly revised rise of 119,200 jobs in July. The participation rate ticked up 0.1% to 6.8%. The **S&P/ASX 200** lost 72.9 points or 1.22% to close at 5,883.20. The **materials** sector shed 2.2% as iron ore prices declined sharply overnight on supply concerns due to a smaller than expected pickup in steel demand from China. **BHP** and **Rio Tinto** fell 1.8% and 3.4% respectively, while **Fortescue** slumped 6.4%. The **gold miners** also added to the losses, off by at least 0.6% each, as the spot price of the precious metal eased. Meanwhile, local **technology** shares tracked the selloff on Wall Street, dropping 3%. **Afterpay Touch**, **Nearmap**, and **Wisetech** were among the worst percentage decliners in the sector, down between 4–5.4%. In the **financial** sector (-0.5%), **Commonwealth Bank** (-1.1%) was the only lender among the Big Four banks to end in the red. **ANZ**, **NAB**, and **Westpac** advanced 0.1%, 0.9%, and 0.3% respectively.

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	5,883.20	-1.22%	AUD/USD	0.7316	0.11%	GOLD (OZ)	\$1,946.35	-0.66%	AU 2 YEAR	0.17
ASX FUTURES	5,880.00	0.29%	AUD/NZD	1.0813	-0.06%	SILVER (OZ)	\$27.06	-0.64%	AU 5 YEAR	0.34
DOW JONES	27,901.98	-0.47%	AUD/EUR	0.6171	0.03%	PLATINUM (OZ)	\$936.06	-3.37%	AU 10 YEAR	0.86
S&P 500	3,357.01	-0.84%	AUD/GBP	0.5637	0.13%	BRENT CRUDE (BBL)	\$43.32	2.61%	AU 15 YEAR	1.18
FTSE 100	6,049.92	-0.47%	AUD/JPY	76.6100	0.08%	WTI CRUDE (BBL)	\$41.05	0.20%	US 2 YEAR	0.14
NIKKEI 225	23,319.37	-0.67%	EUR/USD	1.1854	0.09%	NATURAL GAS (MMBtu)	\$1.97	-12.66%	US 5 YEAR	0.28
HANG SENG	24,340.85	1.56%	GBP/USD	1.2976	0.06%	COPPER (LB)	\$3.08	4.41%	US 10 YEAR	0.69
VIX	26.46	1.61%	USD/JPY	104.7100	0.01%	IRON ORE (MT)	\$126.59	0.46%	US 30 YEAR	1.44

as at approx. 9:42 am

WEEKLY ECONOMIC CALENDAR

FRI	18 TH SEPT	MON	21 ST SEPT	TUES	22 ND SEPT	WED	23 RD SEPT	THURS	24 TH SEPT
	Michigan Consumer Sentiment Prel (SEP)		Loan Prime Rate 1Y, 5Y (SEP)		Consumer Confidence Flash (SEP)		CommBank Manufacturing PMI Flash (SEP)		(GER) Ifo Business Climate (SEP)
	CB Leading Index MoM (AUG)		Chicago Fed National Activity Index (AUG)		Existing Home Sales MoM (JUL)		Markit Manufacturing PMI Flash (SEP)		Initial Jobless Claims (19/SEP)

TODAY'S CORPORATE ACTIONS

AMP	QUOTED: Ex Dividend
BSE	QUOTED: Ex Dividend
ERD	NEW LISTING: [ERD] EROAD FPO NZX
INF	QUOTED: Ex Entitlement
QUB	QUOTED: Ex Dividend
SPY	QUOTED: Ex Dividend
SRJ	NEW LISTING: [SRJ] 1

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