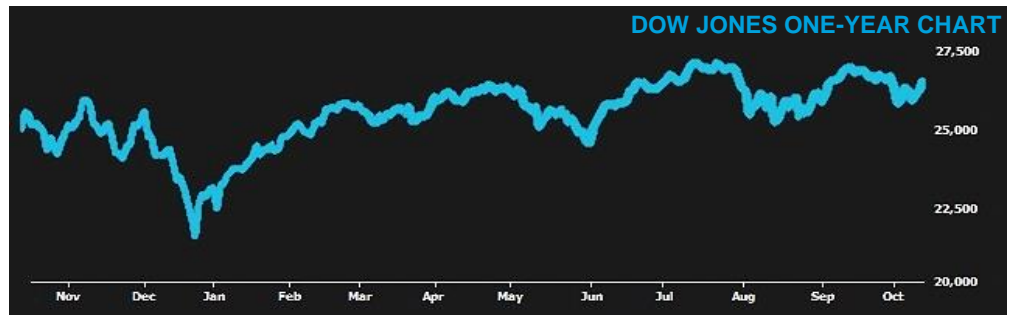


HEADLINES

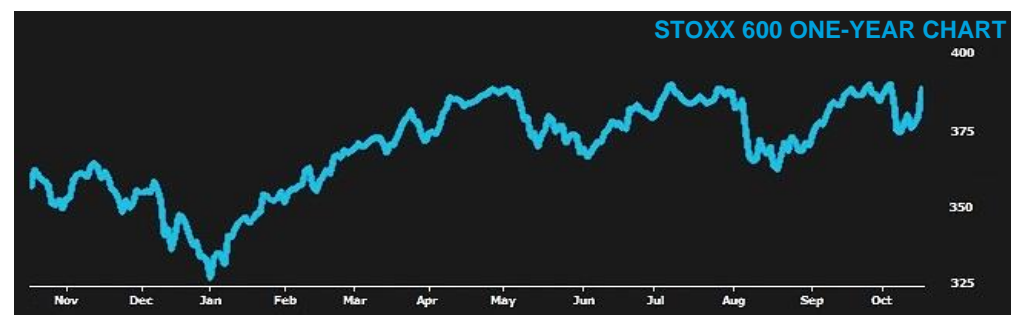
US MARKETS

Wall Street rose on Thursday as earnings season rolled on. Easing geopolitical tensions also helped calm investors' nerves as Britain and the EU reached a Brexit agreement, US Treasury Secretary Steven Mnuchin said that US and Chinese trade negotiators are working on the text of the first phase of the trade deal, and as Turkey agreed to pause its assault on Syria in order to allow the withdrawal of Kurdish forces. The S&P 500 rose 0.28% to 2,997.95, the Dow added 0.09% to 27,025.88, and the Nasdaq gained 0.4% to 8,156.85. Netflix climbed 2.5% as its earnings topped expectations. The video streaming giant reported a bigger-than-expected increase in paid subscribers but missed the consensus on domestic subscriber additions. Meanwhile, Morgan Stanley rose 1% after its results were boosted by stronger-than-expected advisory and trading revenues. Elsewhere, International Business Machines Corp placed pressure on the Dow after its shares fell 5.5%; the IT company missed Wall Street estimates as it experienced lower client business volumes in the UK and Germany. Honeywell's results also missed analyst expectations, though the industrial conglomerate saw its shares close 2.4% higher on positive geopolitical developments. In the way of data, housing starts fell 9.4% to a seasonally adjusted rate of 1.26 million units in September. Economists had expected a 3.2% decline to 1.32 million. Building permits fell by 2.7% to 1.39 million, less than the expected fall of 5.8% to 1.34 million, over the same period. In a separate report, the Federal Reserve said that manufacturing production had fallen 0.5% last month after motor vehicle output was weighed down by General Motor's workers strike.



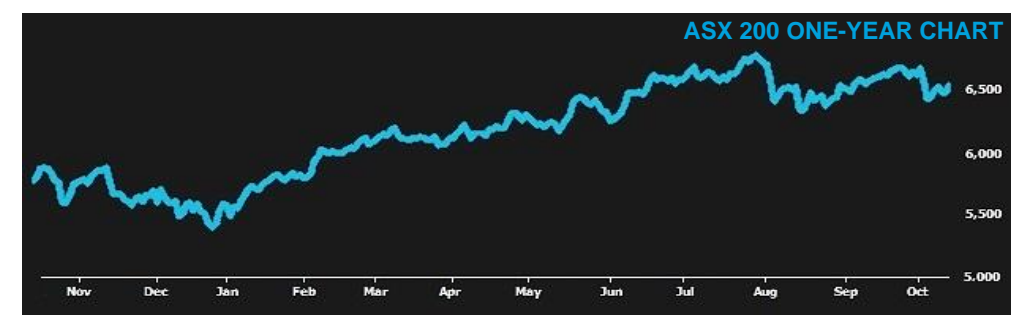
EUROPEAN MARKETS

European shares failed to hold on to early gains after UK lawmakers cast a shadow on the draft Brexit deal. The STOXX 600 slipped 0.1% to 393.08 as financial and healthcare stocks helped limit further losses during the session. The pan-European index initially gained around 0.9% after the British Prime Minister said that an agreement had been reached before European Commission President Jean-Claude Juncker confirmed the deal. The FTSE 100 closed 0.2% higher at 7,182.32 as the pound traded at a five-month high against the US dollar on news of the deal but later slipped as worries crept in on whether Prime Minister Johnson would be able to get the British Parliament to approve the deal on Saturday. The Northern Irish Democratic Unionist Party, a key ally of Johnson's government, said it would vote against the accord. In Germany, the DAX fell 0.12% to 12,654.95. On to earnings news, Nestlé slipped 2% as investors focused on the drop in organic sales growth in the third quarter. The food and drink processing conglomerate also announced a US\$20.1 billion buyback plan. Spirit maker Pernod Ricard fell 4.2% after slower growth in China and India weighed on its sales growth. Swiss software company Temenos and British price comparison site Moneysupermarket also plunged 15% and 10.3% respectively following their earnings updates, while SAP and Capgemini dropped 0.6% and 1% respectively after IBM's weak results. Telco providers Ericsson, Elisa, and Tele2 were a bright spot, closing between 3.8–6.2% higher after delivering strong third-quarter earnings numbers. Ericsson's peer Nokia rose 2%. Elsewhere, WH Smith jumped nearly 6% after the British retailer said it would buy Marshall Retail for US\$400 million in a bid to expand its presence at US airports.



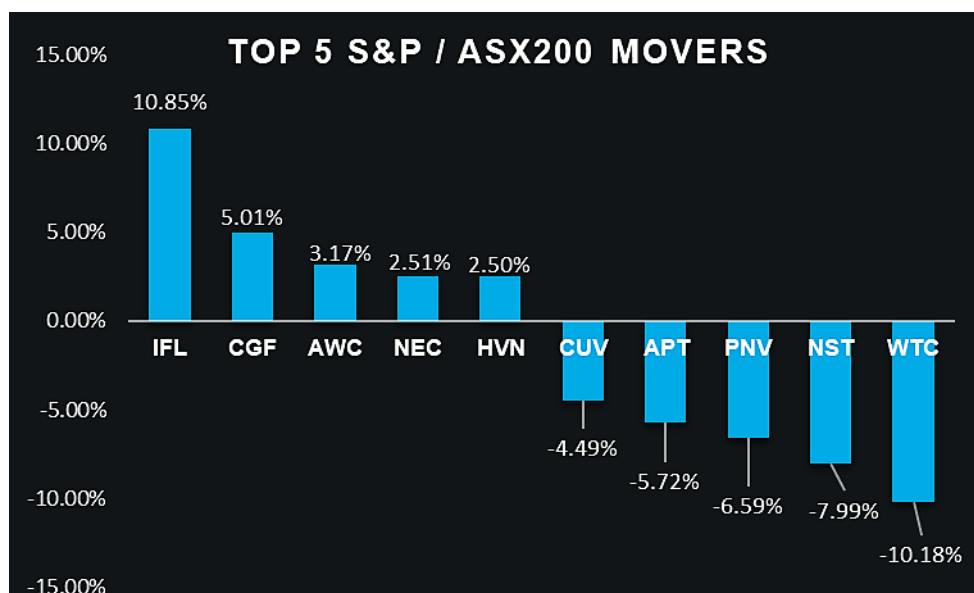
AUSTRALIAN MARKET

The ASX 200 fell 0.77 to 6,684.70 on Thursday to close lower for the first time in six sessions. The market's losses were accelerated after the release of the jobs report which showed that the unemployment rate had improved to 5.2% in September (*forecast: 5.3%*) as 14,700 jobs were added over the month. The Australian dollar strengthened in response to the data but expectations of a rate cut by the RBA in November dimmed. The IT and materials sectors were the biggest laggards in percentage terms after closing at least 2% lower. The iron ore miners came under pressure after the price of all major grades of the ore slipped more



than 5%. Rio Tinto and Fortescue closed 2.9% and 4% lower respectively. BHP fell 3.3% after its production update where it reported that that iron ore production had fallen 3%, with sharper declines in nickel production (-25%) and metallurgical coal (-21%). BHP spin-off S32 rose 1.6% after the release of its quarterly activities report where its production numbers were mixed though the miner maintained its FY20 production guidance for all operations. Gold miner Northern Star was weaker by 8% as it reported a quarterly gold sales of 155,043 ounces at an average all-in sustaining cost of \$A1,250 per ounce, which was described as 'in line with its FY20 guidance'. In the IT space, Afterpay Touch added to its previous session's decline, losing 5.7%, while Wisetech slumped 10.2% after a report from China-based J Capital Research accused the software company of overstating its profits by \$116 million over three years. In the financial sector, Bank of Queensland dropped 2.4% after its statutory NPAT fell 11% to \$298 million in FY19 compared to a year earlier, while its cash earnings fell 14% to \$320 million over the same period. Meanwhile, IOOF Holdings jumped nearly 11% following an announcement that the transfer of the ANZ Wealth Pension and Investment business to IOOF will now cost \$125 million less at a new purchase price of \$825 million. The Big Four banks losses ranged between 0.1–0.8% with ANZ leading the decline. The energy sector was the only one to close higher, adding a modest 0.2% as Woodside rose 0.7%.

TOP MOVERS (PREVIOUS SESSION)



MARKET DATA

INDICES	CLOSE	CHANGE	FX	CLOSE	CHANGE	COMMODITIES	PRICE (US\$)	CHANGE	AU BONDS	RATES
ASX 200	6684	-0.77%	AUD/USD	0.6827	0.01%	GOLD	\$1,494.42	0.24%	2 YEAR	0.77
SPI FUTURES	6651	-0.20%	AUD/NZD	1.076	0.00%	SILVER	\$17.57	0.99%		
DOW	27026	0.09%	AUD/EUR	0.6135	0.03%	PLATINUM	\$883.00	0.00%	5 YEAR	0.80
FTSE 100	7182	0.20%	AUD/GBP	0.5299	0.09%	BRENT CRUDE	\$59.84	0.67%		
NIKKEI 225	22452	-0.09%	AUD/YEN	74.15	0.01%	NATURAL GAS	\$2.32	0.74%	10 YEAR	1.12
HANG SENG	26848	0.69%	EUR/USD	1.113	-0.02%	COPPER	\$2.59	0.43%		
VIX	14	0.80%	GBP/USD	1.2879	-0.08%	IRON ORE	\$90.01	-1.54%	15 YEAR	1.33

WEEKLY ECONOMIC CALENDAR

FRI	18 TH OCT	MON	21 ST OCT	TUES	22 ND OCT	WED	23 RD OCT	THURS	24 TH OCT
	Gross Domestic Product (YoY) (3Q)		New Home Prices (MoM) (SEP)		ANZ Roy Morgan Weekly Consumer Confidence Index (OCT 20)		MBA Mortgage Applications (OCT 18)		European Central Bank Rate Decision (OCT 24)
	Industrial Production (YoY) (SEP)		German Producer Price Index (MoM) (SEP)		Existing Home Sales (MoM) (SEP)		Euro-Zone Consumer Confidence		Durable Goods Orders (SEP P)

TODAY'S CORPORATE ACTIONS

SECURITY	ACTIONS
AYUHC	NEW LISTING: [AYUHC] AUS UNITY SFYM3WU
AYUHD	NEW LISTING: [AYUHD] AUS UNITY SFYM3WU
CDM	QUOTED: Ex Dividend
DTC	CHANGE OF DESC: DAMSTRA DEF SET NEW: DAMSTRA FPO
FRXN	NEW LISTING: [FRXN] FLEXIROAM DEF
FRXO	NEW LISTING: [FRXO] FLEXIROAM OPTOCT22D
HMC	CHANGE OF DESC: HOME CO DEF SET NEW: HOME CO STAPLED
MLLOA	CHANGE OF DESC: MALI LITH OPTOCT21D NEW: MALI LITH OPT OCT21

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